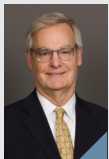


Tickers: **BUFEX** | **BUIEX****MORNINGSTAR RATING**

Overall Morningstar Rating™ of BUFEX based on risk-adjusted returns among 998 Large Growth funds as of 3/31/2026.

FUND MANAGEMENT

Ken Laudan
Manager since 2021
35 Years of Investment
Experience
B.S. - Kansas State University

ABOUT US

The Buffalo Funds are a family of 10 actively-managed, no-load mutual funds, which provide a variety of long-term investment options for investors. We believe that patient investing, backed by solid, intelligent research, can be the best way to achieve long-term financial returns.

CONTACT US

800.492.8332
buffalofunds.com

1 How did the Fund perform in Q1 2026?

The Fund declined 7.67% in the first quarter, while navigating a more volatile market environment with a focus on quality and risk mitigation. In Q1, the Fund outperformed both the Russell 1000 Growth Index and the Morningstar Large Growth Category average which declined, 9.78% and 8.44%, respectively.

Relative performance benefited from the Fund's underweight position in the "Magnificent 7" stocks compared to the Russell 1000 Growth Index, as well as stock selection across technology and other sectors.

Over longer periods, the Fund has demonstrated consistent performance results. As of March 31, 2026, the Fund has outperformed the Morningstar Large Growth Category average over the 1-, 3-, 5-, and 10-year periods, reflecting its focus on steady compounding and risk-aware investing.

2 How would you describe the Fund's investment process?

The Buffalo Blue Chip Growth Fund seeks long-term capital appreciation by investing primarily in large-cap, high-quality growth companies that can compound value over time. The strategy is grounded in a disciplined, repeatable framework that integrates both top-down thematic analysis and rigorous bottom-up fundamental research.

At the thematic level, we identify secular growth themes that we believe will create durable tailwinds for earnings growth and capital appreciation. Key secular growth themes that we follow include artificial intelligence, cloud computing, electrification, and aerospace. Our bottom-up research process emphasizes businesses capable of generating consistent organic growth, expanding profitability, and converting earnings into durable free cash flow.

Each company is evaluated through a multi-factor lens that emphasizes cash-flow return on invested capital, balance sheet strength, and strong management teams. We believe these characteristics are critical indicators of a company's ability to reinvest at attractive rates and create shareholder value across full market cycles.

Portfolio holdings are continuously monitored, with position sizes adjusted as fundamentals evolve and opportunities emerge. Our objective is to build a portfolio of "good companies getting better," while maintaining a strong focus on risk-adjusted returns.

3 What is your risk-management approach?

Risk management is foundational to the strategy. The Fund is managed with a “risk-first” mindset, where minimizing loss takes precedence over chasing short-term performance.

This philosophy is implemented through several key practices. The Fund emphasizes financial strength, avoiding companies with excessive leverage and favoring those with strong balance sheets. The portfolio team continuously evaluates each holding’s fundamentals, valuation, and role within the portfolio, allowing them to adjust exposures as conditions evolve. In addition, the Fund typically maintains a modest cash allocation, generally 3% to 5%, which can provide flexibility to capitalize on price dislocations.

This disciplined approach has contributed to strong risk-adjusted outcomes. The Fund has achieved a higher Sharpe ratio, which measures risk-adjusted returns, than the Morningstar Large Growth Category average over the 3-, 5- and 10-year periods ended April 30, 2026, alongside a “Below Average” Morningstar Risk Rating for the same periods. We believe these results reflect the Fund’s ability to deliver competitive returns with lower relative volatility.

SHARPE RATIO AND RISK RATING

	3 Yr	5 Yr	10 Yr
Buffalo Blue Chip Growth Fund	1.18	0.55	0.86
Morningstar Large Growth Category Avg.	1.03	0.41	0.78
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 4/30/2026

4 Would you please provide some portfolio examples of your high-quality, thematic investment approach?

We believe our combination of thematic insights and disciplined fundamental analysis enables us to identify high-quality growth opportunities before they fully reflect market valuations.

One example is SiTime Corporation, a company aligned with the structural growth theme of next-generation semiconductor infrastructure. The company’s precision timing technology is increasingly critical in advanced semiconductor applications, including AI infrastructure. We identified SiTime as a mispriced growth opportunity, supported by expanding end markets and improving fundamentals, and initiated a position as visibility into long-term demand strengthened.

Another example is GE Aerospace, which reflects the Fund’s exposure to the long-term growth of aerospace demand. The company benefits from a highly recurring aftermarket revenue stream and strong competitive positioning, with durable cash flow characteristics and long-term visibility. This type of business aligns well with the Fund’s focus on companies that we believe can generate consistent returns on capital while navigating economic cycles.

PERFORMANCE (%) AS OF 3/31/2026

Average Annual Returns	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor Class - BUFEX	-7.67	16.98	19.55	11.11	14.78	10.74
Institutional Class - BUIEX¹	-7.65	17.10	19.69	11.26	14.94	10.90
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	11.02
Morningstar Large Growth Cat. Avg.	-8.44	16.53	18.90	8.89	14.48	-
Percentile Rank in Morningstar Category - BUFEX		47	48	31	43	
# of Funds in Category		1077	998	937	763	
Morningstar Risk Rating			Below Avg.	Below Avg.	Below Avg.	

Expense Ratio: Investor Class 0.90%, Institutional Class 0.78%

Morningstar Ranking is based on total returns.

Inception dates: BUFEX 5/19/95, BUIEX 7/1/2019. Average annual total return represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting buffalofunds.com. ¹For performance prior to 7/1/19 (Inception Date of 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.

The Fund's 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 may be obtained by calling 800.492.8332 or visiting buffalofunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The 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. This risk is greater in emerging markets.

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 3-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% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Buffalo Blue Chip Growth Fund (BUFEX) received 3 stars among 998 for the 3-year, 4 stars among 937 for the 5-year, and 4 stars among 763 Large Growth funds for the 10-year period ending 3/31/2026. © 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.**

Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). One cannot invest directly in an index.

Free cash flow is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Cash-flow return on invested capital (CFROIC) is a valuation metric that acts as a proxy for a company's economic return. This return is compared to the cost of capital to determine value-added potential. CFROIC measures the average economic return on a company's investment projects for one year. The Magnificent Seven is a term used to describe the technology oriented, highly influential companies of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

Holdings in the Fund as a percentage of net assets as of 12/31/2025: SiTime Corporation 0.22% and GE Aerospace 1.01%. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Holdings for the quarter are not disclosed until 60 days after quarter end.

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