

PERFORMANCE COMMENTARY

The Buffalo Growth and Income Fund delivered a return of -0.94% for the quarter, a result that outperformed the Russell 1000 Index return of -4.18%. Value stocks outperformed growth stocks by a wide margin during the period, which benefited the fund's relative performance. In terms of sector performance, the fund's overweight in Energy and underweight in Information Technology were the main drivers of outperformance. Additionally, exposure to Consumer Discretionary, Real Estate and Utilities sectors provided positive performance, a result that was partially offset by investments Communication services, Consumer Staples, Financials, Health Care, Industrials, and Materials, which detracted from relative performance.

PERFORMANCE (%) AS OF 3/31/2026

Average Annual Returns	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor Class - BUFDX	9.54	14.32	10.16	12.22	12.49
Institutional Class - BUIDX¹	9.68	14.47	10.32	12.39	12.65
Russell 1000 Index	17.74	18.14	11.34	13.97	14.07
Lipper Equity Income Funds Index	13.51	13.11	9.53	10.60	10.84

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. Data represented reflects past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Current performance may be lower or higher than the performance quoted. Performance current to the most recent month end may be obtained by visiting the Funds' website at buffalofunds.com.

▲ TOP CONTRIBUTORS

Specific securities that contributed to performance included **Lumentum Holdings**, **Viper Energy** and **Marathon Petroleum**. Lumentum, which designs and manufactures optical and photonic products, rose with strong earnings momentum and an encouraging outlook of robust demand by data centers for their products. Nvidia made an investment in the company, and Lumentum's stock was added to the S&P 500 Index during the period. Viper Energy and Marathon Petroleum operate in the oil and gas sector and benefited from the sharp rise in energy prices during the quarter.

▼ TOP DETRACTORS

Microsoft, **Meta Platforms**, and **Burford Capital Ltd** detracted from the fund's performance during the quarter. Shares of Microsoft dropped on cloud computing revenue growth not exceeding some lofty expectations, and concerns around large investment in AI and data centers. Meta pulled back as investors believe the company needs to demonstrate that it will get healthy returns on heavy AI capital spending. Meta faced additional pressure from news that the company was found liable for one customer's mental troubles due to her addiction to social media. Shares of Burford (corporate litigation financing) declined on a ruling by an US appeals court reversing a lower court judgement ordering Argentina to pay \$16 billion in damages to plaintiffs over the seizure of state-run oil company YPF SA.

FUND FACTS

	Inv.	Inst.
Ticker	BUFDX	BUIDX
Inception Date	12/3/12	7/1/19
Expense Ratio	0.92%	0.79%
Fund Assets	\$166.76M	
Morningstar Category	Large Cap Blend	
Benchmark Index	Russell 1000 Index	

FUND MANAGEMENT



Paul Dlugosch, CFA

Co-Manager since 2013
B.S. - University of Iowa



Jeff Sitzmann, CFA

Co-Manager since 2018
M.B.A. - University of Chicago
B.B.A. - University of Toledo



Jeff Deardorff, CFA

Co-Manager since 2018
B.S. - Kansas State University

TOP 10 HOLDINGS (%)*

Microsoft Corporation	5.12
Meta Platforms, Inc.	4.98
Apple, Inc.	4.79
Alphabet, Inc.	4.55
Viper Energy, Inc.	2.74
Royal Caribbean Group	2.71
Visa, Inc.	2.57
JPMorgan Chase & Co.	2.56
HCA Healthcare, Inc.	2.15
S&P Global, Inc.	2.12
Top 10 Holdings Total	34.29

OUTLOOK

Despite the uncertainty created by the war with Iran and the administration's policies on tariffs and executive orders, as well as the evolving outlook for the Federal Reserve's interest rate actions, we remain focused on wide moat, large capitalization companies trading at reasonable valuations, in our view. As always, the fund will continue to emphasize competitively advantaged companies that can be purchased at a fair value, by our internal analysis. As stock market volatility spikes, we will look for opportunities to find companies that fit our investment criteria, as we continue to follow our process of finding new investment ideas and to be ready when market declines provide better entry points.

INTERESTED IN MORE INFO?

For questions or to speak with a relationship manager about adding any of the 10 Buffalo Funds to your portfolio, contact:

Christopher J. Crawford
913.647.2321
ccrawford@buffalofunds.com

Scott Johnson
913.754.1537
sjohnson@buffalofunds.com

Reed Roberts
443.652.4215
rroberts@buffalofunds.com

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 can be obtained by calling 800-492-8332 or visiting buffalofunds.com. Read 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 Fund may invest in convertible securities which may be influenced by changing interest rates and the credit standing of the company. The Fund invests in smaller companies, which involves additional risks such as limited liquidity and greater volatility than larger companies. Earnings growth is not representative of the Fund's future performance.

The opinions expressed are those of the Portfolio Managers and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. The S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. The Nasdaq Composite Index is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. The Russell 3000 Index measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market capitalization. The Russell 3000 Value Index is based on the Russell 3000 Index, of companies with lower price-to-book ratios and lower expected growth rates which measures how U.S. stocks in the equity value segment perform. The Russell 3000 Growth Index is a market-capitalization weighted index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates. The Russell 1000 Index is a subset of the Russell 3000 Index and measures the performance of the 1,000 largest publicly-held companies incorporated in the U.S. based on market capitalization. The Russell 2000 Index is an unmanaged index that consists of the smallest 2,000 securities in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization. The Russell Midcap Index measures performance of the 800 smallest companies in the Russell 1000 Index. 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). The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). One cannot invest directly in an index. A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. The Bloomberg US Aggregate Bond Index is a broad base, market capitalization weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. The MSCI EAFE Index is a stock market index that measures the performance of large- and mid-cap companies across 21 developed markets countries around the world. Canada and the USA are not included. The Lipper Equity Income Funds Index is an unmanaged index that measures the performance of the 30 largest mutual funds seeking relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities, as determined by Lipper, Inc.

*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 12/31/2025. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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