

### MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFOX based on risk-adjusted returns among 522 Small Growth funds as of 3/31/2026.

### FUND FACTS

	Inv.	Inst.
Ticker	BUFOX	BUIOX
Inception Date	5/21/04	7/1/19
Expense Ratio	1.39%	1.36%
Fund Assets	\$61.18M	
Morningstar Category	Small Growth	
Benchmark Index	Russell 2000 Growth Index	

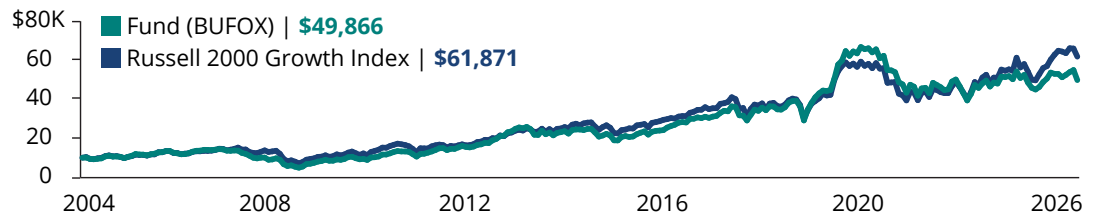
### PORTFOLIO CHARACTERISTICS

# of Holdings	72
3-yr Annualized Turnover Ratio	28.73%
Median Market Cap	\$1.49B
Weighted Avg. Market Cap	\$1.99B
% of Holdings with Free Cash Flow	69.44%
Active Share	94.00%

### INVESTMENT STRATEGY

- ▶ Seek long-term growth of capital, utilizing long-term, measurable secular growth trends.
- ▶ Identify 50-70 high-quality early stage growth companies that have strong management teams, conservative debt, free cash flow, scalable business models with a competitive advantage, increasing margins, and attractive valuations.

### GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date through 3/31/2026. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

### 3-YEAR RISK METRICS

BUFOX vs. Index	
Upside Capture	68.21
Downside Capture	104.38
Alpha	-7.46
Beta	0.88
Sharpe Ratio	-0.13

### MARKET CAPITALIZATION (%)

Micro Cap <\$1.5B	48.30
Small Cap \$1.5B-\$4.5B	46.85
Mid Cap \$4.5B-\$30B	4.85



### PERFORMANCE (%) AS OF 3/31/2026

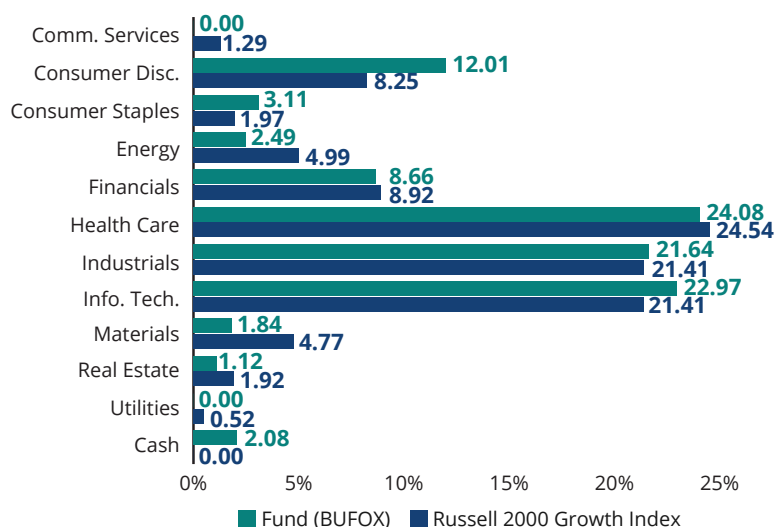
Average Annual Returns	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception
<b>Investor Class - BUFOX</b>	<b>-5.11</b>	<b>-5.11</b>	<b>8.60</b>	<b>2.54</b>	<b>-4.33</b>	<b>9.12</b>	<b>9.31</b>	<b>6.74</b>	<b>7.63</b>
<b>Institutional Class - BUIOX<sup>1</sup></b>	<b>-5.12</b>	<b>-5.12</b>	<b>8.73</b>	<b>2.60</b>	<b>-4.23</b>	<b>9.26</b>	<b>9.45</b>	<b>6.89</b>	<b>7.78</b>
Russell 2000 Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79	9.09	7.88	8.80

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](http://buffalofunds.com). <sup>1</sup>For 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.

### CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Investor Class - BUFOX</b>	<b>11.05</b>	<b>27.18</b>	<b>-3.95</b>	<b>34.03</b>	<b>47.69</b>	<b>7.79</b>	<b>-30.76</b>	<b>9.83</b>	<b>7.52</b>	<b>3.12</b>
<b>Institutional Class - BUIOX<sup>1</sup></b>	<b>11.22</b>	<b>27.37</b>	<b>-3.81</b>	<b>34.20</b>	<b>47.96</b>	<b>7.94</b>	<b>-30.66</b>	<b>9.98</b>	<b>7.53</b>	<b>3.28</b>
Russell 2000 Growth Index	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01

## SECTOR WEIGHTS (%)



## TOP 10 HOLDINGS (%)\*

TAT Technologies Ltd.	2.68
Applied Optoelectronics, Inc.	2.61
Willdan Group, Inc.	2.59
Cadre Holdings, Inc.	2.39
WisdomTree, Inc.	2.36
OneSpaWorld Holdings Ltd.	2.34
Champion Homes, Inc.	2.29
Impinj, Inc.	2.22
Guardian Pharmacy Services, Inc.	2.07
Harrow, Inc.	2.05
<b>Top 10 Holdings Total</b>	<b>23.60</b>

## FUND MANAGEMENT



**Tim Miller, CFA**

Manager since 2025

29 Years of Investment Experience

*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](http://buffalofunds.com). Read them carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in foreign securities include additional risk such as greater volatility, and political, economic, and currency risks, as well as difference in accounting methods.**

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 Early Stage Growth Fund (BUFOX) received 1 star among 522 for the 3-year, 1 star among 500 for the 5-year, and 2 stars among 399 Small 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.**

The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. The turnover ratio is the percentage of a mutual fund or other portfolio holdings that have been replaced in the course of one year. Some funds hold their equity positions for less than 12 months, meaning their turnover ratios exceed 100%. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Free Cash Flow is a measure of how much cash a business generates after accounting for capital expenditures. Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index. Market Capture Ratio is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. The Sharpe Ratio is a measure for calculating risk-adjusted return. Each Morningstar category average represents a universe of funds with similar objectives. Sector Allocation may not equal 100% due to rounding.

\*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.