

MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFTX based on risk-adjusted returns among 469 Mid-Cap Growth funds as of 3/31/2026.

FUND FACTS

	Inv.	Inst.
Ticker	BUFTX	BUITX
Inception Date	4/16/01	7/1/19
Expense Ratio	0.99%	0.86%
Fund Assets	\$332.30M	
Morningstar Category	Mid-Cap Growth	
Benchmark Index	Russell Midcap Growth Index	

PORTFOLIO CHARACTERISTICS

# of Holdings	72
3-yr Annualized Turnover Ratio	49.77%
Median Market Cap	\$27.10B
Weighted Avg. Market Cap	\$39.15B
% of Holdings with Free Cash Flow	91.67%
Active Share	68.47%

INVESTMENT STRATEGY

- ▶ Seek long-term growth of capital utilizing long-term measurable secular growth trends.
- ▶ Identify 65-85 high-quality mid-cap 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 \$10000



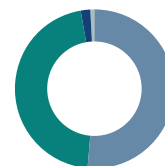
This chart illustrates the performance of a hypothetical \$10000 investment made in the Fund on the Inception Date through 3/31/2026. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

3-YEAR RISK METRICS

BUFTX vs. Index	
Upside Capture	62.79
Downside Capture	110.00
Alpha	-9.08
Beta	0.90
Sharpe Ratio	-0.22

MARKET CAPITALIZATION (%)

Micro Cap <\$1.5B	0.56
Small Cap \$1.5B-\$4.5B	2.00
Mid Cap \$4.5B-\$30B	45.82
Large Cap >\$30B	51.62



PERFORMANCE (%) AS OF 3/31/2026

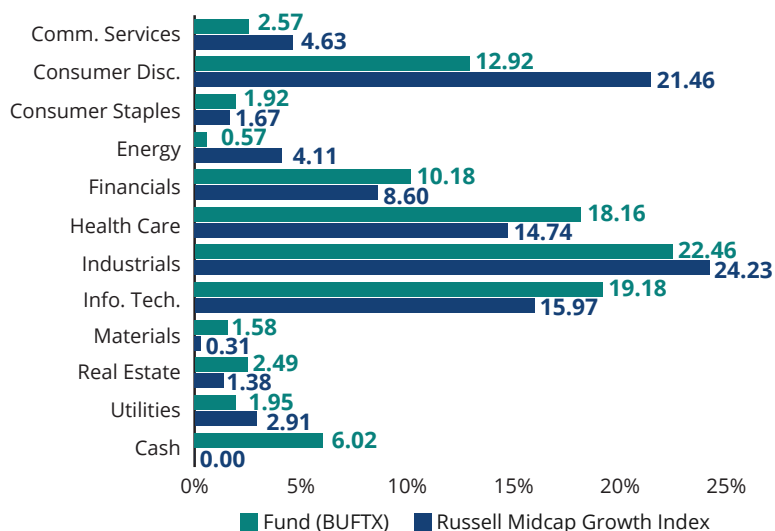
Average Annual Returns	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception
Investor Class - BUFTX	-10.76	-10.76	-6.79	1.34	-2.25	7.34	8.82	8.28	7.94
Institutional Class - BUITX¹	-10.71	-10.71	-6.67	1.47	-2.11	7.50	8.99	8.44	8.11
Russell Midcap Growth Index	-6.35	-6.35	9.56	12.74	5.37	11.69	11.12	9.54	9.30

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.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investor Class - BUFTX	5.56	25.44	-6.54	31.63	33.81	11.90	-28.67	24.30	5.44	-1.80
Institutional Class - BUITX¹	5.72	25.62	-6.40	31.82	34.03	12.07	-28.57	24.50	5.56	-1.65
Russell Midcap Growth Index	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66

SECTOR WEIGHTS (%)



TOP 10 HOLDINGS (%)*

Hilton Worldwide Holdings, Inc.	3.15
Verisk Analytics, Inc.	2.99
MSCI, Inc.	2.75
Cencora, Inc.	2.37
Veeva Systems, Inc.	2.18
Vistra Corp.	2.14
IDEXX Laboratories, Inc.	2.07
Live Nation Entertainment, Inc.	2.05
TransUnion	2.04
Vertiv Holdings Co.	2.04
Top 10 Holdings Total	23.78

FUND MANAGEMENT



Dave Carlsen, CFA

Manager since 2004

34 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. 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 Mid Cap Discovery Fund (BUFTX) received 2 stars among 469 for the 3-year, 2 stars among 448 for the 5-year, and 2 stars among 374 Mid-Cap 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 Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. 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. Turnover Ratio is a measure of the fund's trading activity computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. Benefits: A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy. 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.