

Tickers: **BUFEX** | **BUIEX**

INVESTMENT OBJECTIVE

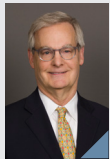
The Buffalo Blue Chip Growth Fund's investment objective is long-term growth of capital.

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

Christopher J. Crawford
 913.647.2321
 ccrawford@buffalofunds.com

Reed Roberts
 443.652.4215
 rroberts@buffalofunds.com

buffalofunds.com

3 REASONS TO CONSIDER THE BUFFALO BLUE CHIP GROWTH FUND

1 Access to High-Quality, Large-Cap Growth Companies Benefiting from Secular Trends

The Buffalo Blue Chip Growth Fund invests primarily in high-quality, large-cap growth companies that we believe are well positioned to benefit from secular trends shaping the global economy. These include themes such as artificial intelligence, cloud computing, electrification, and aerospace, which we believe can drive durable earnings growth over time.

By combining a top-down thematic approach with rigorous bottom-up research, the Fund seeks to identify companies with sustainable competitive advantages and long-term growth potential. We focus on businesses with the following fundamental characteristics:

- ▶ Sustainable organic revenue growth
- ▶ High cash-flow return on invested capital
- ▶ Strong balance sheets
- ▶ Experienced management teams with disciplined capital allocation
- ▶ Exposure to secular growth themes

2 A Disciplined, Risk-Managed Approach to Growth Investing

The Fund is managed with a “risk-first” philosophy, emphasizing quality companies, balance sheet strength, and ongoing risk management. We continuously evaluate each holding’s fundamentals and valuation, allowing for active repositioning as market conditions change. We believe this reflects the Fund’s focus on steady, repeatable performance while avoiding significant drawdowns.

This disciplined approach has contributed to strong risk-adjusted returns, as measured by Sharpe ratio. The Fund has delivered a higher Sharpe ratio than the Morningstar Large Growth Category average along with a “Below Average” Morningstar Risk Rating over the 3-, 5-, and 10-year periods, as of April 30, 2026.

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.

3 A Differentiated Growth Strategy Focused on Durable Compounding

The Fund differentiates itself through a focus on durable, high-quality growth—not growth at any price. Central to this approach is an emphasis on cash-flow return on invested capital (CFROIC), which we believe is one of the most effective measures of business quality, capital allocation discipline and long-term value creation.

The Fund seeks to invest in companies capable of converting revenue growth into cash and reinvesting that capital at attractive rates, supporting sustained earnings compounding over time. As a result, the portfolio has historically exhibited higher CFROIC relative to its benchmark, the Russell 1000 Growth Index, reflecting consistent emphasis on business quality, capital efficiency and disciplined reinvestment. We believe these characteristics position the portfolio to generate more durable earnings growth and better downside resilience across market cycles.

	Buffalo Blue Chip Growth Fund	Russell 1000 Growth Index	Result
Cash-Flow Return on Invested Capital	38%	23%	1.6X Higher

Source: Factset as of 3/31/2026

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

March 31, 2026

BUFFALO BLUE CHIP GROWTH FUND



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.

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