

Tickers: **BUFDX** | **BUIDX**

INVESTMENT OBJECTIVE

The Buffalo Growth & Income Fund's investment objective is primarily current income, with long-term growth of capital as a secondary objective.

MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFDX based on risk-adjusted returns among 1,212 Large Blend funds as of 3/31/2026.

FUND MANAGEMENT



Paul Dlugosch, CFA
Manager since 2013
29 Years of Investment Experience



Jeff Sitzmann, CFA
Manager since 2018
39 Years of Investment Experience



Jeff Deardorff, CFA
Manager since 2018
29 Years of Investment Experience

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

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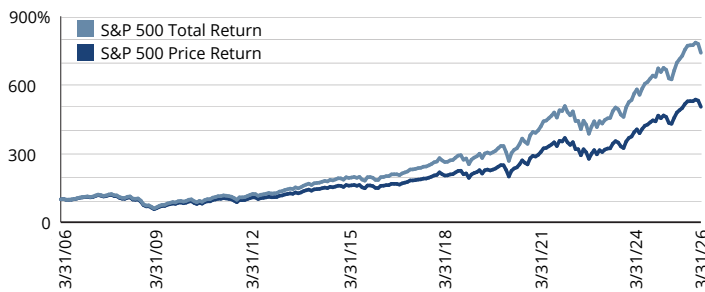
3 REASONS TO CONSIDER THE BUFFALO GROWTH & INCOME FUND

1 Dividends Matter

The Buffalo Growth & Income Fund features a total return investment strategy where dividends play an important role. The Fund includes primarily large-cap companies that are currently paying a dividend and have a history of increasing their dividend levels over time.

We believe that dividend-paying companies generally have disciplined management teams, are structurally sound and can weather economic downturns with reduced volatility. Growing dividend streams can also act as a buffer to counter higher inflation levels.

THE IMPORTANCE OF DIVIDENDS MARCH 2006 - MARCH 2026



37% of the Index's return over time is attributed to dividends

Source: Morningstar

2 High Quality and Lower Risk

The Fund provides exposure to a portfolio of premier, lower volatility, dividend-paying companies, generally in the large-cap space. These companies typically have experienced and proven management teams, competitive operating advantages, strong balance sheets and a history of sustained and growing dividends regardless of the economic environment.

Accordingly, the Fund rewarded investors with lower volatility, as measured by standard deviation, relative to the Morningstar Large Blend category average for the 3-, 5- and 10-year periods as of March 31, 2026.

STANDARD DEVIATION

	3 Yr	5 Yr	10 Yr
Buffalo Growth & Income Fund	11.47	13.20	13.84
Morningstar Large Blend Category Avg.	12.57	15.35	15.26

Source: Morningstar as of 3/31/2026

3 A Research Intensive, Low Turnover Portfolio

Our in-depth, proprietary research provides the foundation for our rigorous, bottom-up selection process. We are patient investors and look to own high-quality companies for 5 to 10 years or more and take advantage of the power of compounding dividend streams over long periods of time.

As a result, the Fund's turnover ratio* of 4% is significantly lower relative to the Morningstar Large Blend category average of 95% as of March 31, 2026.

Source: Fund and Morningstar as of 3/31/2026. *Fund turnover is 3-year annualized.

PERFORMANCE (%) AS OF 3/31/2026

Average Annual Returns	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor Class - BUFDX	-0.94	9.54	14.32	10.16	12.22	12.49
Institutional Class - BUIDX¹	-0.93	9.68	14.47	10.32	12.39	12.65
Russell 1000 Index	-4.18	17.74	18.14	11.34	13.97	14.07
Morningstar Large Blend Cat. Avg.	-3.86	15.66	16.19	10.29	12.77	-

Expense Ratio: Investor Class 0.92%, Institutional Class 0.79%

Inception dates: BUFDX 12/3/2012, BUIDX 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 small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than large-cap companies. The Fund invests in foreign securities which involve greater volatility and political, economic, and currency risks as well as differences in accounting methods. Dividends are not guaranteed and may fluctuate.

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 Growth & Income Fund (BUFDX) received 2 stars among 1,212 for the 3-year, 3 stars among 1,122 for the 5-year, and 3 stars among 886 Large Blend 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 S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. The Russell 1000 Index is an unmanaged capitalization-weighted index of approximately 1,000 of the largest companies in the U.S. equity markets. One cannot invest directly in an index.

Standard deviation measures the distance from the mean in a set of data points, giving analysts an idea of the variance that could occur; used to illustrate volatility in a portfolio. 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.

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