

Tickers: **BUFSX** | **BUISX**

INVESTMENT OBJECTIVE

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

MORNINGSTAR RATING



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

FUND MANAGEMENT



Bob Male, CFA
*Manager since Inception
 37 Years of Investment
 Experience*



Craig Richard, CFA
*Manager since 2023
 24 Years 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 SMALL CAP GROWTH FUND

1 Access to Faster Growing Small-Cap Companies Through Secular Trends Based Approach

We invest in a diverse group of high-quality, small-cap companies that are beneficiaries of secular growth trends. Often earlier in their growth cycle compared to larger companies, we seek smaller, more nimble companies that can successfully capitalize on long-term trends and have the potential for faster growth over a period of years.

Select examples of the long-term growth trends we pursue:

- ▶ Growth of Internet Commerce
- ▶ Demographic Shifts
- ▶ Corporate Outsourcing
- ▶ Healthcare Cost Containment

2 A "Smaller" Faster Growing Small-Cap Fund

As a research-intensive firm, Buffalo Funds often uncovers smaller, faster growing companies that are not widely followed by Street analysts and are not purchased by larger funds due to size constraints. As such, the portfolio has a smaller average market cap relative to the Morningstar Small Growth category.

AVERAGE MARKET CAP

Buffalo Small Cap Growth Fund	\$6.6B
Morningstar Small Growth Category Avg.	\$8.3B

Source: Fund and Morningstar as of 3/31/2026

In addition, by investing in companies with solid fundamentals including strong revenue growth, high profit margins, and consistent free cash flow, the Fund's portfolio is comprised of companies with higher revenue and earnings growth potential compared to the Russell 2000 Growth Index.

	Buffalo Small Cap Growth Fund	Russell 2000 Growth Index	Result
Revenue Growth % (1Year Forward Estimates - median)	11	9	22% Higher Growth Rate
EPS Growth % (1Year Forward Estimates - median)	17	13	31% Higher Growth Rate

Source: Factset and KCM as of 3/31/2026

3 Patient, High-Conviction Perspective

We are patient, high-conviction investors, and allow our portfolio holdings the time to execute their business plans. As a result, we generally hold our investments for a period of 3 to 5 years or more, and the Fund has a lower turnover ratio relative to our peers.

PORTFOLIO TURNOVER

Buffalo Small Cap Growth Fund*	29%
Morningstar Small Growth Category Avg.	90%

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 - BUFSX	-4.24	6.11	0.12	-6.00	9.45	10.15
Institutional Class - BUISX¹	-4.21	6.22	0.21	-5.91	9.59	10.31
Russell 2000 Growth Index	-2.81	23.58	12.27	1.62	9.79	6.50
Morningstar Small Growth Cat. Avg.	-2.07	18.45	9.83	1.24	10.51	-

Expense Ratio: BUFSX 0.89%, BUISX 0.87%

Inception dates: BUFSX 4/14/1998, BUISX 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.

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 Small Cap Growth Fund (BUFSX) 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 3/31/26 based on risk-adjusted returns. © 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.

Market capitalization is a company's total stock market value, calculated by multiplying the price of a single share by the total number of shares outstanding. 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. Revenue growth is the increase (or decrease) in a company's sales from one period to the next. EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. 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. Revenue Growth and EPS Growth are not measures of future performance.

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