

BUFFALO BLUE CHIP GROWTH FUND

STRATEGY PROFILE



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

CORNERSTONES OF OUR INVESTMENT APPROACH

| Focus on High-Quality, Durable Growth

The Fund seeks to invest in high-quality, large-cap companies with sustainable, long-term growth characteristics, emphasizing businesses that can compound earnings over time.

Our investment approach combines qualitative analysis with quantitative discipline to identify companies with strong management teams, sustainable organic revenue growth, expanding margins, and strong free cash flow generation.

At its core, the strategy targets companies we believe can double earnings over a 5-7-year period while maintaining resilience across industry and economic cycles.

| Capturing Thematic Secular Growth Trends

Our investment approach is anchored in identifying secular growth themes and investing in companies that are best positioned to capitalize on them. By combining our top-down thematic lens with bottom-up research, the Fund seeks to uncover “mispriced growth” opportunities early in their lifecycle and invest alongside transformative trends shaping the domestic and global economy.

Select trends that inform our investment decisions include:

- ▶ Artificial Intelligence
- ▶ Electrification
- ▶ Cloud Computing
- ▶ Aerospace

| Disciplined, Multi-Factor Stock Selection

Every potential investment is evaluated through a five-factor framework. We believe combining rigorous qualitative analysis with quantitative discipline enables us to identify high-quality growth companies that are driving positive, durable change. Our five-factor process includes the following elements:

- ▶ 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

INVESTMENT OBJECTIVE

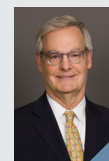
The Buffalo Blue Chip Growth Fund's investment objective is long-term growth of capital.

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

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| Risk-Management First Philosophy

The portfolio is constructed to prioritize risk mitigation. By monitoring fundamentals and valuation, we favor companies with conservative balance sheets and low leverage. We seek steady long-term compounding while avoiding significant drawdowns.

As a result, the Fund has delivered better risk-adjusted returns, as measured by Sharpe ratio, compared to the Morningstar Large Growth Category average for the 3-, 5- and 10-year periods. In addition, the Fund has earned Morningstar's "Below Average" Risk Rating for the same periods.

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.

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 to Morningstar; (2) may not

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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.