

BUFFALO MID CAP DISCOVERY FUND

STRATEGY PROFILE



Tickers: **BUFTX** | **BUITX**

CORNERSTONES OF OUR INVESTMENT APPROACH

Capturing Mid-Cap Innovators via Secular Trends

The Buffalo Mid Cap Discovery Fund seeks to invest in innovative, growth-oriented mid-cap companies that are on the “right side of change.” We follow 20+ secular growth trends and invest in innovative companies that stand to benefit from one or more of these trends.

Select trends that inform our investment decisions include:

- ▶ Natural Resources and Energy Efficiency
- ▶ Life Sciences and Tools
- ▶ Growth of Internet Commerce
- ▶ Healthcare Cost Containment
- ▶ Mobility in Computing

Disciplined Mid-Cap Stock Selection

We carefully select companies that meet our rigorous bottom-up research criteria. Our in-house team conducts intensive, proprietary research to identify high-quality companies that have strong and experienced management teams, scalable business models, and competitive business advantages. We emphasize companies that generate consistent free cash flow, have low debt, and healthy operating margins.

As investors in innovative companies with a long runway for growth, our portfolio tends to overweight companies in the Technology and Healthcare sectors.

Patient, High-Conviction Perspective

We are patient investors and allow our holdings the time to execute their business plans. As such, we generally hold our portfolio companies for a period of 3 to 5 years or more. Our high-conviction strategy results in lower turnover relative to our peers.

PORTFOLIO TURNOVER

Buffalo Mid Cap Discovery Fund*	50%
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Morningstar Mid-Cap Growth Category Avg. 90%

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

INVESTMENT OBJECTIVE

The Buffalo Mid Cap Discovery Fund’s investment objective is long-term growth of capital.

MORNINGSTAR RATING



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

FUND MANAGEMENT



Dave Carlsen, CFA
Manager since 2004
34 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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A Mid-Cap Solution with Lower Risk

Investing in innovative technologies or services doesn't have to mean higher risk. With our emphasis on high-quality companies, the Fund has historically delivered a lower-risk portfolio option relative to our peers.

For example, the Fund has a lower Standard Deviation for the 3-, 5- and 10-year periods relative to the Morningstar Mid-Cap Growth Category average and enjoys Morningstar's "Below Average" or "Average" Risk Rating for the same time periods.

STANDARD DEVIATION

	3 Yr	5 Yr	10 Yr
Buffalo Mid Cap Discovery Fund	16.87	19.21	17.73
Morningstar Mid-Cap Growth Category Avg.	18.76	20.59	19.43
Morningstar Risk Rating	Below Avg.	Average	Below Avg.

Source: Morningstar 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 - BUFTX	-10.76	-6.79	1.34	-2.25	7.34	7.94
Institutional Class - BUITX¹	-10.71	-6.67	1.47	-2.11	7.50	8.11
Russell Midcap Growth Index	-6.35	9.56	12.74	5.37	11.69	9.30
Morningstar Mid-Cap Growth Cat. Avg.	-4.07	12.85	10.62	2.30	10.64	-

Expense Ratio: Investor Class 0.99%, Institutional Class 0.86%

Inception dates: BUFTX 4/16/2001, BUITX 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 and lower than those of Investor 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 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.**

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. Investments with less than three years of performance history are not rated.

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.

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. 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. 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.

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