

BUFFALO SMALL CAP GROWTH FUND

STRATEGY PROFILE



Tickers: **BUF**SX | **BUI**SX

CORNERSTONES OF OUR INVESTMENT APPROACH

Focus on Long-Term Trends-Based Approach to Small-Cap Growth Investing

The Buffalo Small Cap Growth Fund invests in companies poised to benefit from one or more secular trends that we believe have the potential to drive growth over long time frames.

These trends help guide our fundamental approach to investing and offer potential growth opportunities across sectors, thereby allowing us to avoid cyclical or declining industries.

For example, select secular trends that guide our growth opportunities include:

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

A Portfolio of High-Quality Smaller Companies

The Fund is comprised of generally 65 to 80 smaller companies that we believe have the potential for consistent growth over multiple years. We are patient investors, and typically hold a company for a period of 3 to 5 years.

At Buffalo Funds, we conduct extensive fundamental research on our portfolio holdings. We seek premier smaller companies that meet stringent quality criteria including:

- ▶ Strong, Experienced Management Teams
- ▶ Scalable Business Models
- ▶ Consistent Free Cash Flow Generation
- ▶ Competitive Advantages

Rigorous Research-Driven Approach to Faster Growth Companies

Our rigorous research approach enables us to uncover companies that are often not widely followed by Street analysts and may not be purchased by larger funds due to size constraints.

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

As a result, the Fund generally has smaller average market cap compared to the Morningstar Small Growth Category average.

INVESTMENT OBJECTIVE

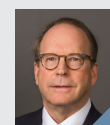
The Buffalo Small Cap Growth Fund's investment objective is long-term growth of capital.

MORNINGSTAR RATING



Overall Morningstar Rating™ of BUF SX 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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High-Quality, High-Conviction Portfolio

The Fund's focus on strong bottom-up fundamentals provides a compelling component of a core equity portfolio. We are patient investors and look to own high-quality companies for 3 to 5 years or more. As a result, the Fund's turnover ratio is significantly lower relative to the Morningstar Small Growth category average.

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 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 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. © 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.

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. 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.