



Buffalo Flexible Allocation Fund

Institutional Class | BUIBX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Buffalo Flexible Allocation Fund (the “Fund”), Institutional Class for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://buffalofunds.com/our-funds/performance/#literature>. You can also request this information by contacting us at 800-492-8332.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$88	0.86%

HOW DID THE FUND PERFORM OVER THE PAST YEAR AND WHAT AFFECTED PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund produced a positive total return on an absolute basis, but underperformed the preferred benchmark, the Russell 3000® Index.

WHAT FACTORS INFLUENCED PERFORMANCE?

Financials, Consumer Staples, and Health Care companies were the largest contributors to positive results for the Fund throughout the year with meaningful impact from specific companies like Costco Wholesale Corporation, Arthur J. Gallagher & Co., and Gilead Sciences. The Fund has dividend income characteristics which impacted relative performance compared to the Russell 3000® Index, which included a concentration of growth stocks inappropriate for this portfolio.

Top Contributors

- ↑ Costco Wholesale Corporation
- ↑ Arthur J. Gallagher & Co.
- ↑ Kinder Morgan, Inc. - Class P
- ↑ International Business Machines Corporation
- ↑ Gilead Sciences, Inc.

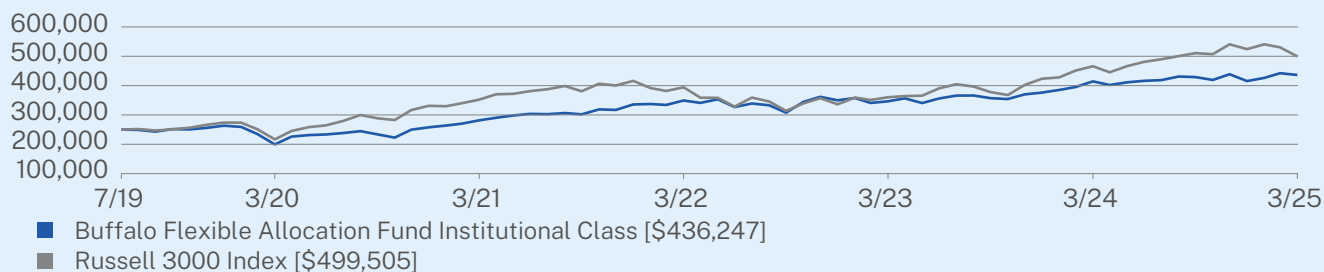
Top Detractors

- ↓ APA Corporation
- ↓ Microsoft Corporation
- ↓ Merck & Co., Inc.
- ↓ ConocoPhillips
- ↓ Marathon Petroleum Corporation

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/01/2019)
Buffalo Flexible Allocation Fund Institutional Class	5.28	16.94	10.17
Russell 3000 Index	7.22	18.18	12.79

Visit <https://buffalofunds.com/our-funds/performance/#literature> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$467,518,181
Number of Holdings	48
Net Advisory Fee	\$4,080,497
Portfolio Turnover Rate	0%
Weighted Average Market Capitalization	\$432.67B

Visit <https://buffalofunds.com/our-funds/performance/#literature> for performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2025)

Top 10 Issuers	(%)	Sector Breakdown (%)	
Microsoft Corp.	8.4%	Energy	26.1%
Eli Lilly & Co.	6.2%	Consumer Staples	18.7%
Chevron Corp.	4.5%	Information Technology	17.3%
Arthur J. Gallagher & Co.	4.4%	Health Care	16.2%
Exxon Mobil Corp.	4.2%	Financials	10.0%
Costco Wholesale Corp.	4.0%	Industrials	4.0%
Allstate Corp.	3.8%	Communication Services	3.7%
Hess Corp.	3.8%	Real Estate	2.6%
International Business Machines Corp.	3.7%	Materials	1.0%
Kinder Morgan, Inc.	3.4%	Other Sectors & Cash	0.4%

HOW HAS THE FUND CHANGED?

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's prospectus at <https://buffalofunds.com/wp-content/uploads/Buffalo-Prospectus-Final.pdf>. You may also obtain a copy of the prospectus by calling 800-492-8332.

FUND NAME CHANGE

Effective July 29, 2024, the Fund's name changed from "Buffalo Flexible Income Fund" to "Buffalo Flexible Allocation Fund". The name was changed to more accurately reflect the investment strategies and holdings of the Fund. The name change is not expected to affect shareholders.

UPDATES TO THE PRINCIPAL INVESTMENT STRATEGIES

Effective July 29, 2024, changes were made to the principal investment strategies of the Buffalo Flexible Allocation Fund. The changes were made to align the language of the principal investment strategies with the removal of "Income" and the addition of "Allocation" to the Fund's name and to comply with regulations regarding the names of funds. The changes are not expected to materially reposition the Fund's holdings or materially affect shareholders.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code at the top of Page 1 or visit <https://buffalofunds.com/our-funds/performance/#literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Buffalo Funds documents not be househanded, please contact Buffalo Funds at 800-492-8332, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Buffalo Funds or your financial intermediary.