

Buffalo Flexible Income Fund

QUARTERLY
FACT SHEET

June 30, 2023

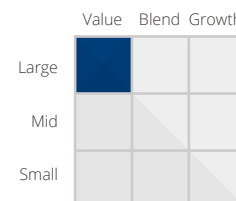
Fund Facts

	Investor	Institutional
Ticker:	BUFBX	BUIBX
Inception Date:	8/12/94	7/1/19
Expense Ratio:	1.01%	0.86%
Fund Assets:	\$456.39 Million	
Category:	Large Value	
Benchmark:	Russell 3000 Index	

Investment Strategy

- Generate yield and capital appreciation from a variety of yield-focused investment strategies.
- Find investment opportunities across asset classes and capital structures, including dividend-paying equities, high yield bonds, Master Limited Partnerships, and Real Estate Investment Trusts, among others.
- Over time, management will rebalance the portfolio based on the risk/reward profile of each asset class.

Investment Style



Portfolio Characteristics

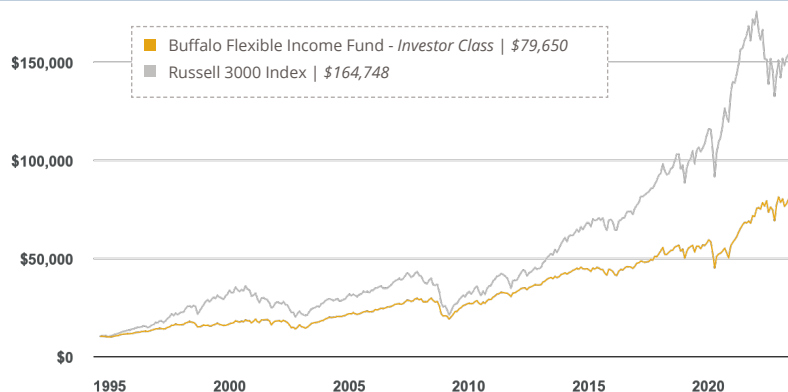
# of Holdings:	51
Median Market Cap:	\$69.76 B
Weighted Average Market Cap:	\$361.70 B
3-Year Annualized Turnover Ratio:	3.46%
30-day SEC Yield:	1.99%

Morningstar Rating



Overall Morningstar Rating™ of BUFBX based on risk-adjusted returns among 1,138 Large Value funds as of 6/30/23

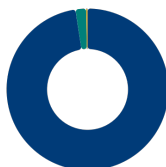
Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date of the Fund through 6/30/23. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

Asset Allocation

Common Stock	97.60%
REITs	2.13%
Cash	0.27%



Management Team



John Kornitzer
Manager since Inception
B.A. – St. Francis Univ. (PA)



Paul Dlugosch, CFA
Co-Manager since 2013
B.S. – University of Iowa

Performance (%)

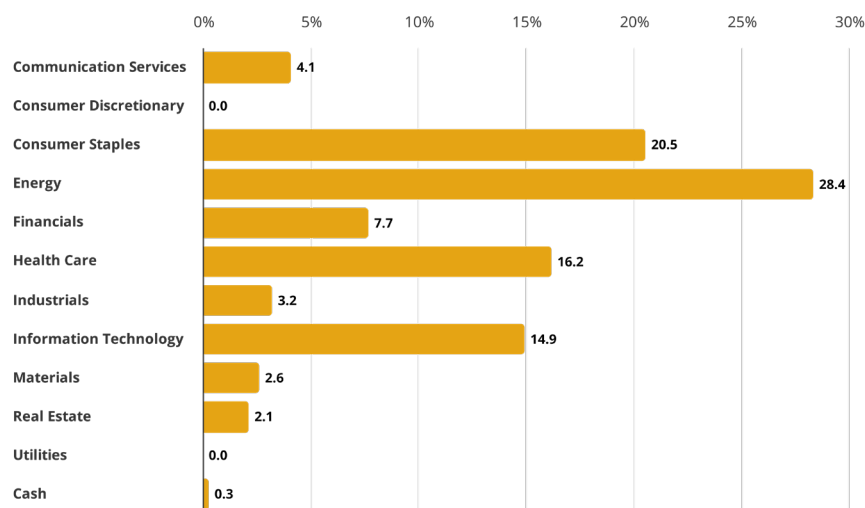
AVERAGE ANNUAL RETURNS	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	Since Inception
Investor Class - BUFBX	2.72	1.74	8.72	14.95	8.11	7.28	7.13	8.07	7.44
Institutional Class - BUIBX ¹	2.75	1.75	8.89	15.12	8.26	7.44	7.28	8.22	7.60
Russell 3000 Index	8.39	16.17	18.95	13.89	11.39	12.34	10.61	10.05	10.14
Morningstar Moderately Aggressive Target Risk Index	3.52	8.58	11.58	7.97	6.38	7.48	6.83	7.88	–

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.

CALENDAR YEAR RETURNS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class - BUFBX	16.68	3.59	-1.97	9.90	13.21	-7.00	18.76	-2.24	30.00	4.01
Institutional Class - BUIBX ¹	16.85	3.75	-1.83	10.07	13.38	-6.86	18.87	-2.10	30.21	4.22
Russell 3000 Index	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21



Sector Weights (%)



Top 10 Holdings*

Microsoft Corporation	7.98%
Chevron Corporation	4.34%
Hess Corporation	4.09%
Exxon Mobil Corporation	3.85%
ConocoPhillips	3.49%
Eli Lilly and Company	3.29%
Costco Wholesale Corporation	3.17%
PepsiCo, Inc.	3.11%
APA Corporation	3.07%
Arthur J. Gallagher & Co.	3.06%
Top 10 Holdings Total	39.45%

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) 49-BUFFALO 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 three-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 Flexible Income Fund (BUIBX) received 4 stars among 1,138 for the 3-year, 3 stars among 1,085 for the 5-year, and 2 stars among 809 Large Value Equity funds for the 10-year period ending 6/30/23. © 2023 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 3000 Index is a market-capitalization-weighted equity index that seeks to track 3000 of the largest U.S.-traded stocks. The Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds, and traditional inflation hedges, and seeks approximately 80% exposure to global equity markets. One cannot invest directly in an index. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Each Morningstar category average represents a universe of funds with similar objectives. Asset Allocation and Sector Allocation may not equal 100% due to rounding. The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 3/31/23. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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

