



Buffalo Flexible Allocation Fund

Institutional Class | BUIBX

Semi-Annual Shareholder Report | September 30, 2024



This semi-annual shareholder report contains important information about the Buffalo Flexible Allocation Fund (the “Fund”), Institutional Class for the period of April 1, 2024 to September 30, 2024. 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$44	0.86%

* Expense ratio is annualized.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$490,172,663
Number of Holdings	50
Portfolio Turnover**	0%
Weighted Average Market Capitalization	\$506.45 B

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

** For the six months ended September 30, 2024. Not annualized.

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Top 10 Issuers

Issuer	(%)
Microsoft Corp.	9.7%
Eli Lilly & Co.	6.3%
Costco Wholesale Corp.	5.4%
Arthur J. Gallagher & Co.	4.0%
Exxon Mobil Corp.	3.9%
Chevron Corp.	3.8%
The Allstate Corp.	3.5%
Hess Corp.	3.5%
ConocoPhillips	3.2%
International Business Machines Corp.	3.2%

Sector Breakdown (%)

Energy	24.2%
Consumer Staples	21.0%
Information Technology	17.7%
Health Care	15.9%
Financials	9.3%
Industrials	3.7%
Communication Services	3.5%
Real Estate	2.8%
Materials	1.6%
Other Sectors & Cash	0.3%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above 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 householded, 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.