



# Buffalo Flexible Allocation Fund

Investor Class | BUFBX

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the Buffalo Flexible Allocation Fund (the “Fund”), Investor Class, for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://buffalofunds.com/resources/>. You can also request this information by contacting us at 800-492-8332.

## 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
Investor Class	\$107	1.00%

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

For the 12-month period ended March 31, 2026, the Fund produced a positive total return on an absolute basis, but underperformed the preferred benchmark, the Russell 3000® Index (the “Index”).

### WHAT FACTORS INFLUENCED PERFORMANCE?

U.S. equity markets advanced meaningfully for the 12-month period, fueled by robust corporate earnings, U.S. Gross Domestic Product (GDP) growth, and a resilient labor market. Megacap technology companies continued to dominate the headlines and led the market rally.

The Fund’s investments within the Energy sector were the largest contributors to positive absolute performance throughout the fiscal year with meaningful impact from specific energy companies like Chevron, Exxon Mobil, and APA Corporation, among others. However, performance compared to the Index lagged largely due to structural portfolio construction differences. The Fund has dividend income characteristics which impacted relative performance compared to the Index, which included a concentration of growth stocks inappropriate for this portfolio.

### Top Contributors

- ↑ Chevron Corporation
- ↑ Exxon Mobil Corporation
- ↑ APA Corporation
- ↑ Johnson & Johnson
- ↑ Eli Lilly and Company

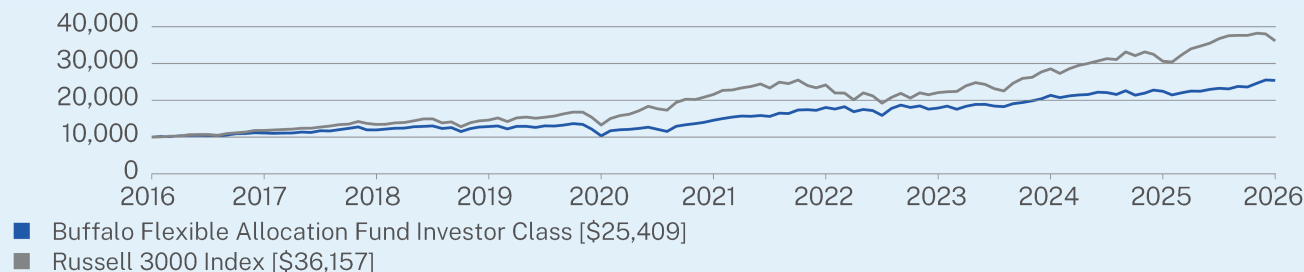
### Top Detractors

- ↓ Arthur J. Gallagher & Co.
- ↓ General Mills, Inc.
- ↓ Kimberly-Clark Corporation
- ↓ Clorox Company
- ↓ Abbott Laboratories

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 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 \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Buffalo Flexible Allocation Fund Investor Class</b>	13.15	11.76	9.77
<b>Russell 3000 Index</b>	18.09	10.87	13.72

Visit <https://buffalofunds.com/overview/#performance-table> 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, 2026)

<b>Net Assets</b>	\$463,995,476
<b>Number of Holdings</b>	43
<b>Net Advisory Fee</b>	\$3,836,214
<b>Portfolio Turnover Rate</b>	0%
<b>Weighted Average Market Capitalization</b>	\$448.44B

### WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2026)

Top 10 Issuers (%)	Sector Breakdown (%) <sup>†</sup>
Chevron Corp. 9.6%	Energy 32.7%
Microsoft Corp. 7.2%	Health Care 16.3%
Exxon Mobil Corp. 5.7%	Information Technology 16.1%
Eli Lilly & Co. 5.2%	Consumer Staples 14.8%
Costco Wholesale Corp. 4.3%	Financials 7.9%
ConocoPhillips 4.3%	Communication Services 4.1%
Kinder Morgan, Inc. 4.0%	Industrials 3.7%
International Business Machines Corp. 3.7%	Real Estate 3.3%
Johnson & Johnson 3.6%	Materials 1.0%
Allstate Corp. 3.6%	Other Sectors & Cash 0.1%

<sup>†</sup> The Global Industry Classification Standard ("GICS<sup>®</sup>") is used for the sector breakdown. GICS<sup>®</sup> was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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/resources/>.

## 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.