

MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFBX based on risk-adjusted returns among 1,048 Large Value funds as of 3/31/2026.

FUND FACTS

	Inv.	Inst.
Ticker	BUFBX	BUIBX
Inception Date	8/12/94	7/1/19
Expense Ratio	1.00%	0.86%
Fund Assets	\$463.96M	
Morningstar Category	Large Value	
Benchmark Index	Russell 3000 Index	

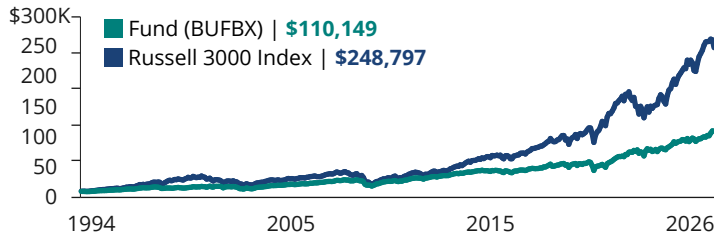
PORTFOLIO CHARACTERISTICS

# of Holdings	39
3-yr Annualized Turnover Ratio	0.44%
Median Market Cap	\$143.09B
Weighted Avg. Market Cap	\$448.44B
30-day SEC Yield	1.72%

INVESTMENT STRATEGY

- ▶ Generate current income and long-term capital appreciation from a portfolio of 40-60 equity and debt securities.
- ▶ Find investment opportunities across asset classes and capital structures.
- ▶ Over time, management will rebalance the portfolio based on economic conditions and the risk/reward profile of each asset class.

GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date through 3/31/2026. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

3-YEAR RISK METRICS

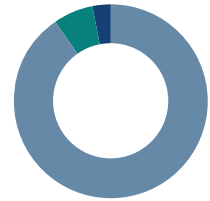
BUFBX vs. Index	
Upside Capture	50.43
Downside Capture	47.51
Alpha	3.85
Beta	0.49
Sharpe Ratio	0.79

ASSET ALLOCATION (%)

Common Stock	96.53
REITs	3.30
Cash	0.17

MARKET CAPITALIZATION (%)

Small Cap \$1.5B-\$4.5B	2.97
Mid Cap \$4.5B-\$30B	6.61
Large Cap >\$30B	90.42



PERFORMANCE (%) AS OF 3/31/2026

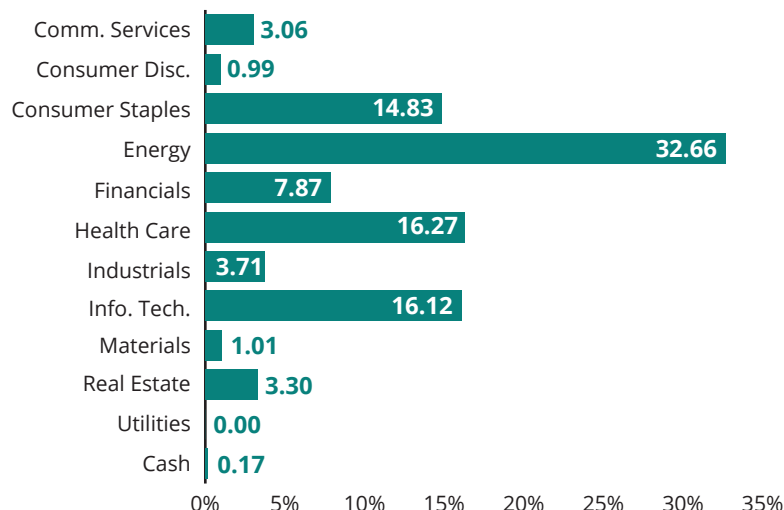
Average Annual Returns	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception
Investor Class - BUFBX	7.60	7.60	13.15	12.41	11.76	9.77	8.64	7.93	7.87
Institutional Class - BUIBX¹	7.66	7.66	13.30	12.57	11.91	9.93	8.80	8.08	8.03
Russell 3000 Index	-3.96	-3.96	18.09	17.86	10.87	13.72	12.81	10.26	10.66

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 to and higher than those of the Institutional Class shares.

CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investor Class - BUFBX	9.90	13.21	-7.00	18.76	-2.24	30.00	4.01	7.43	10.26	10.39
Institutional Class - BUIBX¹	10.07	13.38	-6.86	18.87	-2.10	30.21	4.22	7.53	10.43	10.51
Russell 3000 Index	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15

SECTOR WEIGHTS (%)



TOP 10 HOLDINGS (%)*

Microsoft Corporation	9.84
Chevron Corporation	7.75
Eli Lilly and Company	6.80
IBM Corporation	4.69
Exxon Mobil Corporation	4.35
Costco Wholesale Corporation	3.90
Allstate Corporation	3.77
Johnson & Johnson	3.51
Kinder Morgan, Inc.	3.48
QUALCOMM, Inc.	3.29
Top 10 Holdings Total	51.38

FUND MANAGEMENT



John Kornitzer
Manager since Inception
 58 Years of Investment Experience



Paul Dlugosch, CFA
Manager since 2011
 29 Years of Investment Experience

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. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in foreign securities include additional risk such as greater volatility, and political, economic, and currency risks, as well as difference 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 Allocation Fund (BUF BX) received 3 stars among 1,048 for the 3-year, 5 stars among 983 for the 5-year, and 3 stars among 823 Large Value funds for the 10-year period ending 3/31/2026. © 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 3000 Index is a market-capitalization-weighted equity index that seeks to track 3000 of the largest U.S.-traded stocks. 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. 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. Market Capture Ratio is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. The Sharpe Ratio is a measure for calculating risk-adjusted return. 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.

*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 12/31/2025. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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