

Tickers: **BUF BX** | **BUI BX**

INVESTMENT OBJECTIVE

The Buffalo Flexible Allocation Fund's investment objectives are generation of current income and the long-term growth of capital.

MORNINGSTAR RATING



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

FUND MANAGEMENT



John Kornitzer
Manager since Inception
58 Years of Investment Experience



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

ABOUT US

The Buffalo Funds are a family of 10 actively-managed no-load mutual funds which provide a variety of long-term investment options for investors. We believe that patient investing backed by solid intelligent research can be the best way to achieve long-term financial returns.

CONTACT US

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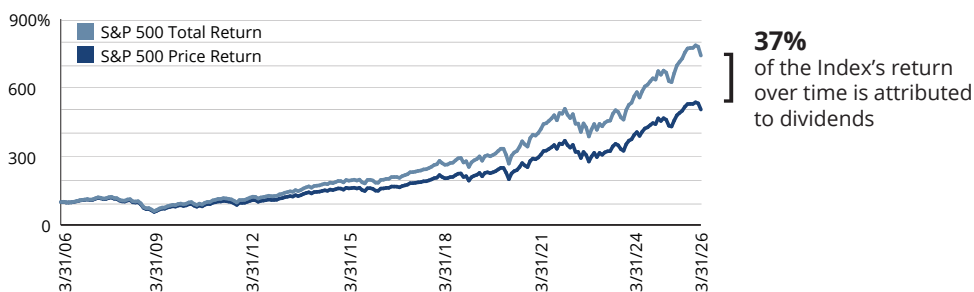
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3 REASONS TO CONSIDER THE BUFFALO FLEXIBLE ALLOCATION FUND

1 High-Quality Portfolio Focused on Dividends

Dividends are often seen as a sign of a company's financial health and stability, and we believe they are an important contributor to a portfolio's return over time. When considering the broad market as represented by the S&P 500 Index, 37% of the index's return over the past 20 years has resulted from dividends.

THE IMPORTANCE OF DIVIDENDS MARCH 2006 - MARCH 2026



Source: Morningstar

The Fund's flexible portfolio approach places high-quality, primarily large-cap companies front and center, emphasizing those with consistent, growing dividends. The Fund favors companies that are structurally sound, have conservative balance sheets, generate ample free cash flow, and have strong management teams.

FUND PORTFOLIO HOLDINGS

99% Pay Dividends
83% Increased Dividends in the Past Year

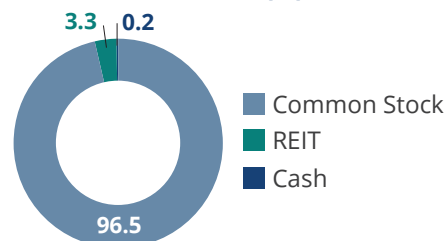
As of 3/31/2026

As of March 31, 2026, 99% of the Fund's portfolio holdings pay dividends, and 83% increased dividends in the last year.

2 A Flexible Portfolio

The Fund is a truly flexible allocation between equities and fixed income. The Fund's portfolio emphasizes high-quality equities and when invested in fixed income, primarily B rated debt securities of varying maturities, with an overall allocation designed to tactically adapt based on our view of relative opportunity.

ASSET ALLOCATION (%)



As of 3/31/2026. Allocation percentages may not equal 100% due to rounding.

3 A Lower Risk Complement to a Core Portfolio

The Fund's investment process is focused on long-term results, with less dramatic swings along the way. As a result of our high-quality emphasis, the Fund has experienced less volatility over time.

The Fund's standard deviation, a measure of volatility, is lower than the Morningstar Large Value Category average for the 3-, 5- and 10-year periods, and the Fund has earned Morningstar's "Low" Risk Rating for the 3- and 5-year periods.

STANDARD DEVIATION

	3 Yr	5 Yr	10 Yr
Buffalo Flexible Allocation Fund	9.57	12.07	13.64
Morningstar Large Value Category Avg.	12.36	14.48	15.43
Morningstar Risk Rating	Low	Low	Low

Source: Morningstar as of 3/31/2026

PERFORMANCE (%) AS OF 3/31/2026

Average Annual Returns	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor Class - BUFBX	7.60	13.15	12.41	11.76	9.77	7.87
Institutional Class - BUIBX¹	7.66	13.30	12.57	11.91	9.93	8.03
Russell 3000 Index	-3.96	18.09	17.86	10.87	13.72	10.66
Morningstar Large Value Cat. Avg.	1.54	15.01	14.09	9.66	10.73	-

Expense Ratio: Investor Class 1.00% Institutional Class 0.86%

Inception dates: BUFBX 8/12/1994, BUIBX 7/1/2019. 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.

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. 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 may invest 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. The Fund may invest in MLPs which are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investors should be aware of risks involved with investing REITs and real estate securities, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. Dividends are not guaranteed and may fluctuate.

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 3-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 (BUFBX) 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.**

Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

The S&P 500 Index is a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. 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.

Free cash flow is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Standard deviation measures the distance from the mean in a set of data points, giving analysts an idea of the variance that could occur; used to illustrate volatility in a portfolio. Allocations are subject to change.

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