BUFFALO FLEXIBLE ALLOCATION FUND

STRATEGY PROFILE



Tickers: **BUFBX | BUIBX**

CORNERSTONES OF OUR INVESTMENT APPROACH

A Flexible Portfolio

The Buffalo Flexible Allocation Fund is a flexible portfolio that dynamically adapts its allocation between equities and fixed income securities based on the Portfolio Managers' view of relative opportunities and risks.

With this opportunistic approach, the Fund focuses on equity and debt securities that we believe offer better growth potential and income.

From an equity perspective, our investment approach emphasizes highquality, primarily large-cap companies. When it comes to fixed income, when invested, we prefer primarily B rated debt securities of varying maturities.

When selecting either equity or fixed income securities, we favor publicly traded companies with:

- Strong, capable management teams
- Conservative balance sheets
- Sustainable and growing free cash flow
- Attractive valuations

Currently, the Fund is comprised of 96.4% in equities, 3.3% in REITs and 0.3% in cash as of 6/30/2025; there are no fixed income holdings.

The Importance of Dividends

Our equity investment process favors high-quality, dividend-paying companies. We believe consistent, growing dividends are an important indicator of a company's financial health and stability as well as providing a source of income. A history of

FUND PORTFOLIO HOLDINGS

99% 82%
Pay Increased Dividends
Dividends in the Past Year

As of 6/30/2025

consistent dividends demonstrates that a company is generating sufficient profitability to return capital to shareholders.

99% of equities in the portfolio pay a dividend, and 82% increased their dividends in the last year.

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 BUFBX based on risk-adjusted returns among 1,088 Large Value funds as of 6/30/2025.

FUND MANAGEMENT



John Kornitzer Manager since Inception 55 Years of Investment Experience



Paul Dlugosch, CFA Manager since 2011 26 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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BUFFALO FLEXIBLE ALLOCATION FUND



High Conviction, Low Turnover

We invest for the long term and seek companies we believe are positioned to grow for years to come. The Fund's equity portfolio is comprised of a select group of companies that meet our stringent criteria and we seek to own them for a period of 5 to 10 years or more. As a result, the Fund's portfolio turnover is significantly lower than the Morningstar Large Value Category average.

PORTFOLIO TURNOVER

Buffalo Flexible Allocation Fund*	1%
Morningstar Large Value Category Avg.	54%

Source: Fund and Morningstar as of 6/30/2025

A Lower-Risk Approach

We believe in the importance of stability and seek a portfolio of companies that can provide a "smoother ride" for shareholders. The high-quality companies we own are generally less susceptible to wide price fluctuations than other less timetested companies.

STANDARD DEVIATION 5 Yr 10 Yr 3 Yr **Buffalo Flexible Allocation** 13.28 14.00 13.48 Morningstar Large Value 15.54 15.82 15.82 Category Avg. Morningstar Risk Rating Low Low Low

Source: Morningstar as of 6/30/2025

With our consistent investment approach, the Fund

has experienced less volatility, as measured by standard deviation, compared to the Morningstar Large Value Category average for the 3-, 5- and 10-year periods, and the Fund maintains Morningstar's "Low" Risk Rating for the same periods.

PERFORMANCE (%) AS OF 6/30/2025						Since
Average Annual Returns	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class - BUFBX	5.18	4.90	10.01	13.21	8.26	7.65
Institutional Class - BUIBX¹	5.26	5.06	10.18	13.38	8.42	7.81
Russell 3000 Index	5.75	15.30	19.08	15.96	12.96	10.71
Morningstar Large Value Cat. Avg.	5.53	12.27	12.73	14.03	9.37	_

Expense Ratio: Investor Class 1.01%, 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 and lower than those of Investor 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 quaranteed 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

^{*}Fund turnover is 3-year annualized

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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 (BUIBX) received 2 stars among 1,088 for the 3-year, 3 stars among 1,023 for the 5-year, and 3 stars among 821 Large Value funds for the 10-year period ending 6/30/2025 based on risk-adjusted returns. © 2025 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 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. 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. 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. Allocation percentages may not equal 100% due to rounding. Allocations are subject to change.

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