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BROCHURE PART 2A

March 29, 2018

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Buffalo Bay Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 319-2670 and/or formadv@buffalobaycapital.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Buffalo Bay Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply that Buffalo Bay Capital, LLC possesses a particular level of skills or training in the investment advisory or any other business.

Item 2: Material Changes

There have been no material changes since the last annual filing made on March 30, 2017.

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Item 4: Advisory Business

General Description of Advisory Firm - Buffalo Bay Capital, LLC (“Buffalo Bay” or the “Advisor”) is a New York limited liability company formed in August 2011 which provides investment advisory services to multiple related clients(each a “client” and collectively “clients”). Buffalo Bay’s principal place of business is 885 Third Avenue, Suite 2640, New York, NY 10022. Buffalo Bay was founded and is 75% owned by David Silver and is 25% owned by Joanna Usher. David Silver is also Buffalo Bay’s Managing Member, Chief Executive Officer, Chief Investment Officer (“CIO”), and Chief Compliance Officer (“CCO”).

Description of Advisory Services – Buffalo Bay provides advisory services on a non-discretionary basis to its clients in accordance with an Investment Services Agreement. Buffalo Bay’s services include review and/or discussion of, among other things, investment goals, existing investments, asset allocation, and general tax and trust and estate considerations. Buffalo Bay discusses potential investments with clients, and makes non-binding investment recommendations. Buffalo Bay also monitors investments and may recommend changes to existing investments to consider.

Among other services, from time to time, Buffalo Bay may also assist with insurance and other matters, as may be requested and mutually agreed.

Client Assets Under Management – Buffalo Bay provides advisory services to its clients, with non-discretionary regulatory assets under management as of December 31, 2017 of \$424,177,975.

Please also see the answers to Items 8 and 10.

Item 5: Fees and Compensation

Advisory Fees and Compensation - Buffalo Bay receives a basic fee from its clients of a fixed annual amount, as delineated in an Investment Services Agreement with such clients. This fee is paid in equal monthly installments in advance. Asset withdrawals or additions do not relieve the client of its annual basic fee obligation, subject to the term and termination provisions of the Investment Services Agreement.

Each client will also pay Buffalo Bay a yearly performance fee on the net realized and unrealized gains, if any, on certain assets in each client's portfolio, as delineated in an Investment Services Agreement with such clients.

Clients for which Buffalo Bay acts as advisor should note that similar advisory services may be available from other investment advisers for similar or lower fees.

Payment of Fees - Buffalo Bay charges a basic fee each month equal to one twelfth of the fixed annual fee. The basic fee is remitted to Buffalo Bay monthly. The performance fee, if any, for a given year is paid following year-end, as specified in the Investment Services Agreement.

Other Fees and Expenses - In addition to paying a monthly advisory fee and annual performance fee, other expenses that pertain to work by Buffalo Bay on behalf of clients, such as overhead expenses, internet access, computer hardware and software, and secretarial support, among others, will be paid by clients as specified in the Investment Services Agreement. In addition to the expenses set forth above, clients will also pay their own legal fees, and fees charged by accountants, tax attorneys, and trust and estate attorneys for their professional services.

When Buffalo Bay recommends pooled investment vehicles to clients, clients should be aware that they will indirectly pay expenses incurred by such vehicles as outlined in the vehicle's governing documents. Such expenses may include but are not limited to management fees, performance fees, custodial fees, brokerage costs, audit fees, accounting fees, filing fees, board of director fees, administration fees, fees associated with the due diligence of investments (whether consummated or unconsummated), and legal fees. Clients should refer to the governing documents of pooled investment vehicles for more complete information on the fees and expenses charged by such vehicles. Buffalo Bay may also recommend that clients invest in mutual funds or exchange-traded funds (ETFs) which charge their own advisory fees and expenses.

As discussed below, Buffalo Bay's Managing Member and/or owners generally have the option to co-invest in investments that are recommended to and accepted by clients either directly or through a separate investment vehicle, pursuant to the terms of relevant governing documents. The investment vehicle does not incur additional expenses associated with such co-investment

opportunities except expenses associated with the creation and maintenance of the investment vehicle itself as a legal entity and expenses that are paid indirectly through the investment (e.g., expenses of underlying funds/vehicles). As agreed with clients, all such additional expenses shall be incurred by clients, not the co-investment vehicle.

Buffalo Bay does not accept any form of compensation for the sale of securities or other investment products.

Please also see answers to Items 6, 8, 10 and 12.

Item 6: Performance Based Fees and Side-by-Side Management

As disclosed in Item 5 above, clients are subject to payment of an annual performance fee that is paid in the manner outlined in the Investment Services Agreement.

Because Buffalo Bay will receive a performance fee as to net unrealized gains that may never be realized and will not return a performance fee paid for one period if, in a subsequent period, clients experience losses, the performance fee may be greater than it would be if it were based solely on net realized gains.

Buffalo Bay provides services to multiple related clients. Buffalo Bay has adopted and implemented policies and procedures intended to address conflicts of interest relating to providing investment recommendations to multiple clients. Mitigating a risk of favoring one client over another is the fact that all clients have the same fee arrangement, as well as the fact that Buffalo Bay does not have any discretion or authority over how investments are allocated.

Performance based compensation, particularly if such compensation is not subject to a high water mark, may create an incentive for the adviser to recommend an investment which may carry a higher degree of risk or be more speculative than those that would be recommended under a different fee arrangement. Buffalo Bay's and/or its owners' use of generally non-recourse loan proceeds from clients to participate in co-investments may create an incentive on the part of Buffalo Bay (and or its principals) to recommend riskier or more speculative co-investments to generate profits than would be the case if Buffalo Bay were not using such loan proceeds or not participating in such investments altogether.

Please also see answers to Items 5 and 10.

Item 7: Types of Clients

Buffalo Bay provides advice to multiple related clients. Clients may include individuals and their trusts or estates, charitable organizations, family partnerships, and other business entities.

Please also see answers to Items 4 and 10.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies - Buffalo Bay strategizes with clients to develop goals, asset allocations, and evaluation of existing portfolios, discusses potential investment changes with clients, and makes non-binding investment recommendations to clients. In connection with the implementation of a client's goals, the Advisor will typically recommend, on a non-discretionary basis, investment advisers or private investment pools that are believed to be compatible with the client's investment objectives, risk tolerances, and other client criteria. Buffalo Bay will typically recommend capital allocations to other advisers (the "Underlying Managers") through direct investments in pooled investment vehicles managed by the Underlying Manager or in separately managed accounts. Buffalo Bay monitors the clients' portfolio performance and liquidity and recommends new investments and changes to existing investments. Buffalo Bay works with clients to develop enhanced portfolio reporting information.

The investment advisory methods summarized above represent Buffalo Bay's current intentions. Depending on conditions and trends in financial markets and the economy in general, Buffalo Bay may pursue other objectives or employ other investment advisory techniques that it considers appropriate and in the best interests of the clients' portfolios, whether or not described in this section. There can be no assurance that Buffalo Bay's investment advisory strategy will achieve profitable results for its clients.

Material Risks Related to Investment Strategies - Below is a summary of certain risk factors related to Buffalo Bay's non-discretionary investment advice. This does not purport to be a complete enumeration or explanation of the risks involved in clients' investment work with Buffalo Bay. Clients should refer to the governing documents of the funds, or other private placement investments, managed by the Underlying Managers for more complete information on the risks associated with making such an investment.

- All investments are uncertain, can be speculative, and involve the risk of loss of capital. No guarantee or representation is made that a portfolio's investments such as equities, bonds, hedge funds, private equity funds, or other investments will be successful, and investment results may vary substantially over time.
- The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by Buffalo Bay. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, and acts of terrorism or war). Accordingly, clients' investments may incur substantial losses.
- The securities markets may be volatile, which may adversely affect the ability to realize profits or mitigate losses.
- The prices of certain of the assets in which clients may invest at times exhibit high volatility. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, investor expectations, business performance, regulatory changes, and fiscal and monetary programs and policies of governments.

- Many of the investments that clients may make will lack liquidity or be thinly traded, including privately placed securities or instruments not readily tradable, which could result in significant loss in value if sold on a short timetable. The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. There are significant restrictions on an investor's right to withdraw all or part of its interests, transfer its interests, or pledge or otherwise encumber its interests in a private pooled investment vehicle. Thus, it is possible that an investor will not be able to liquidate its interests in the event of an unanticipated need for cash.
- Certain private company investments may have little or no operating history. A client may evaluate the past investment performance of the personnel of private companies, however, past investment performance may not be indicative of the future results of an investment.
- The value of small-cap company securities may be subject to wider price fluctuations and may be difficult or impossible to sell. Low trading volume in a company's securities means that the client or manager may have to sell holdings at a discount from quoted prices or make a series of small sales over an extended period of time. In addition, small-cap companies may generate less information on which to base investment decisions. Small-cap companies are often subject to risks related to lack of management experience, lack of financial resources, reliance on a single product, customer and/or supplier concentration, and the inability to compete with better capitalized companies with more experienced managers.
- Buffalo Bay may recommend that clients co-invest with third parties through joint ventures or with other entities. Such investments entail unique risks, such as the risk that a co-investor may have interests or goals that are inconsistent with those of the clients. In addition, there may be a limited amount of interests available for investing, and clients may be unable to acquire as much of the investment as they desire.
- Certain investments may have a limited amount of interests available for investing and clients may be unable to acquire as much of the investment as they desire.
- Certain funds are "non-diversified" which means that the portfolio funds are not subject to limitations on the percentage of assets that may be invested in the securities of any one issuer, market segment or portfolio fund. The portfolio funds may therefore experience greater volatility than that of an investment company that is subject to such limitations. This policy gives portfolio funds more flexibility to invest in the obligations of a single borrower or issuer than if it were a "diversified" fund.
- Buffalo Bay may recommend that clients invest in funds that invest their assets in other funds (i.e., fund of funds). Thus, investors in the fund of funds may be subject to higher

operating expenses than if he or she invested in a portfolio fund directly. In addition, certain of the portfolio funds may be subject to a performance-based fee or allocation, irrespective of the performance of other portfolio funds.

- Clients may invest in non-U.S. securities and interests denominated in non-U.S. currencies outside of the United States, including emerging market and frontier securities and interests and securities and interests in non-U.S. countries not included in either emerging market or frontier indices. Such investments may involve certain risks not typically associated with investing in securities traded in the United States. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.
- Clients invest in investment funds and may invest in managed accounts that may trade in a broad spectrum of securities and other financial instruments. Buffalo Bay generally will have no control over the investment management, custodial arrangements or operations of any such investment funds or accounts, and such investments generally subject clients to additional advisory fees and other expenses.
- Recent events have illustrated the ongoing cybersecurity risks to which companies are subject. To the extent that an Underlying Manager is subject to a cyber-attack or other unauthorized access is gained to its systems, such firm may be subject to substantial losses in the form of stolen, lost or corrupted information, databases, or other items. In certain events, an Underlying Manager's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any such circumstances could subject an Underlying Manager, or the relevant investment, to substantial losses.
- Some investments may especially involve multiple of the above risk factors, including but not limited to small-cap companies in foreign markets.

Conflicts of Interest - Buffalo Bay and Mr. Silver may, from time to time, face conflicts of interest relating to its dealings with the clients' portfolios. For example, Buffalo Bay's Managing Member and/or owners generally have the option to co-invest in investments that are recommended to and accepted by clients either directly or through a separate investment vehicle, pursuant to the terms of relevant governing documents. Please see also Item 11.

Buffalo Bay may recommend how investment and trading opportunities are allocated among the clients that it advises, even though it may face potential conflicts of interest in making such allocations. Buffalo Bay will act in a manner that it considers fair and equitable in recommending allocations of investment opportunities among its clients. The performance of

different clients advised by Buffalo Bay may vary. Buffalo Bay believes that any risk of a conflict of interest in recommending allocations among clients is mitigated both by its recommendations being non-discretionary and by all its clients having the same fee arrangement.

Please also see answers to Items 4, 6, 10, 11, and 12.

Item 9: Disciplinary Information

Buffalo Bay and its principals have not been the subject of any material legal proceedings required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

Buffalo Bay, or any of its management persons, are not registered, and do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Buffalo Bay, or any of its management persons, are not registered, and do not have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Material Relationships or Arrangements with Industry Participants – Buffalo Bay utilizes various industry participants with regard to its advisory services. Buffalo Bay may use external tax advisors or estate planners or other outside third parties to aid in various wealth management matters; none of these parties is a related person which could give rise to a conflict of interest.

Buffalo Bay's Managing Member and/or owners generally have the option to co-invest in investments that are recommended to and accepted by clients either directly or through a separate investment vehicle, pursuant to the terms of the Investment Services Agreement. Please see also Item 11.

As part of its investment advisory process, Buffalo Bay recommends other investment advisers for its clients. No compensation is received directly or indirectly from these other investment advisers, nor does Buffalo Bay have any other business arrangement with these other advisers.

Please also see answers to Items 4, 5, 8, 11, and 12.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics - Buffalo Bay has adopted a Code of Ethics (the "Code") that sets out its policies in respect of standards of business conduct, personal securities transactions, and political and governmental activities of its employees. The Code provides that Buffalo Bay and its employees put the interests of Buffalo Bay' clients before its own interests and act honestly and in good faith in all respects in its dealings with clients. All of Buffalo Bay' personnel are also required to comply with applicable federal securities laws. It should be noted that as of the date of this

Brochure, David Silver is the sole employee of Buffalo Bay. As such, to the extent the Code requires pre-approval or review by the CCO, the CCO shall review and approve his own activities.

Among other requirements, the Code requires Buffalo Bay employees (and their immediate family members) to obtain pre-approval to acquire or sell an interest in any security offered in an initial public offering or any private placement offering (except that Buffalo Bay's Managing Member and/or owners generally have the option to co-invest in certain investments made by clients). However, employees may acquire or sell interests in any other security so long as it does not create a conflict of interest with a client or if it is purchased or sold in parallel with the client, so as not to negatively impact such client.

Buffalo Bay, in the course of its investment advisory services and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Buffalo Bay may recommend investments to clients. Buffalo Bay is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Buffalo Bay maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Buffalo Bay is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Buffalo Bay may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Buffalo Bay will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Buffalo Bay will have no responsibility or liability to clients for not disclosing such information (or the fact that Buffalo Bay possesses such information) to clients, or not using such information for clients' benefit, as a result of following Buffalo Bay's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients may obtain a copy of the Code by contacting David Silver (CCO) by email at formadv@buffalobaycapital.net or by telephone at (212) 319-2670.

Investing in Securities Recommended to Clients – Buffalo Bay's Managing Member and/or owners generally have the option to co-invest in investments that are recommended to and accepted by clients, such as private pooled investments, private investments, and public securities, either directly or through a separate investment vehicle, pursuant to the terms of the Investment Services Agreement. Co-investment opportunities are discussed with clients in advance, so that they are executed in a manner that minimizes potential conflicts of interest. Buffalo Bay does not believe this practice creates a material conflict of interest, as when Buffalo Bay's Managing Member and/or owners invest alongside clients in investments, the interests of Buffalo Bay's Managing Member and/or owners are aligned with its clients. Buffalo Bay's Managing Member and/or owners invest in co-investment opportunities on the same terms as clients, although Buffalo Bay's Managing Member generally receives loans from clients in connection with such co-investments. While co-investing with such loans may create an incentive for the adviser to recommend an investment which carries a higher degree of risk or is more speculative than those that would be recommended under a different arrangement, Buffalo Bay believes this potential conflict of interest is mitigated by the fact that its

recommendations are non-discretionary. Buffalo Bay and its clients have determined that once clients decide on a desired commitment to a specific investment and an allocation of such commitment among clients and Buffalo Bay's Managing Member and/or owners, if the total commitment amount requested is not obtained because of limited capacity or other reasons, the reduced commitment will be allocated among clients and Buffalo Bay's Managing Member and/or owners pro rata, according to the original allocation.

Please also see answers to Items 10 and 12.

Item 12: Brokerage Practices

The Underlying Managers that are recommended to clients on a non-discretionary basis by Buffalo Bay typically have full discretion over the trading and investing activities of the pooled investment vehicles or managed accounts to which they serve as investment adviser.

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Buffalo Bay does not recommend use of any specific brokers, dealers, or custodians to clients.

Research and Other Soft Dollar Benefits – Buffalo Bay does not pay or receive soft dollars.

Order Aggregation – Buffalo Bay does not aggregate orders and does not have the opportunity to do so because it does not execute transactions for its clients. Buffalo Bay may recommend how investment and trading opportunities are allocated among the clients that it advises. Buffalo Bay will act in a manner that it considers fair and equitable in recommending allocations of investment opportunities among its clients.

Item 13: Review of Accounts

Frequency and Nature of Review – Each client account is generally reviewed monthly by the CIO, including monitoring the performance of the investments in the portfolio.

Factor Prompting a Non-Periodic Review of Accounts – In performance of Buffalo Bay's consulting role, it will utilize client account information as needed and will inform clients' representatives of particular information of concern or for routine discussion, as it may deem appropriate. The CIO may also review the client's account on a non-periodic basis in the event of changes at an Underlying Manager or general market developments. For example, the CIO may recommend, on a non-discretionary basis, that a client increase or decrease their allocation to an Underlying Manager or fully redeem from an Underlying Manager on an ad-hoc basis.

Content and Frequency of Regular Account Reports - Buffalo Bay does not prepare account reports for its clients but utilizes reports prepared by the clients' employees, representatives or other third parties.

Item 14: Client Referrals and Other Compensation

Buffalo Bay does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to clients. Buffalo Bay does not directly or indirectly compensate any person for client referrals.

Please also see answers to Items 10 and 12.

Item 15: Custody

Buffalo Bay does not have “custody” of client funds and securities as defined by the Investment Advisers Act of 1940.

Item 16: Investment Discretion

Buffalo Bay provides investment advisory services on a non-discretionary basis to clients. Buffalo Bay does not have discretion or authority to determine (i) the securities to be purchased and sold for client accounts or (ii) the amount of securities to be purchased or sold for client accounts. Buffalo Bay makes only non-binding recommendations to clients.

Item 17: Voting Client Securities

Buffalo Bay is not responsible for, and does not expect to be responsible for, voting securities held in clients’ accounts.

Item 18: Financial Information

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.