

Tickers: **BUFIX** | **BUIIX**

## INVESTMENT OBJECTIVE

The Buffalo International Fund's investment objective is long-term growth of capital.

## MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFIX based on risk-adjusted returns among 394 Foreign Large Growth funds as of 12/31/2023.

## FUND MANAGEMENT



**Nicole Kornitzer, CFA**  
 Manager since 2009  
 23 Years of Investment Experience



**Pat Srinivas**  
 International Equity Research Analyst  
 17 Years of Investment Experience



**Frank Diebold, CFA**  
 International Equity Research Analyst  
 12 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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## 3 REASONS TO CONSIDER THE BUFFALO INTERNATIONAL FUND

### 1 A Proven Trends-Based Approach to International Growth Investing

We invest in high-quality growth companies that are beneficiaries of secular global growth trends. As such, we tend to be underexposed to cyclical companies that are more sensitive to economic cycles and increase portfolio volatility.

Select examples of the long-term growth trends we invest in:

- ▶ Growing Global Wealth
- ▶ Digitalization
- ▶ Automation
- ▶ Healthy Living
- ▶ Emerging Middle Class
- ▶ Increasing World-Wide Travel

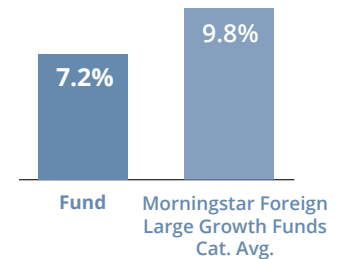
### 2 Higher Risk-Adjusted Returns With Lower Emerging Markets Exposure

The Buffalo International Fund provides diversified exposure to premier international growth companies at attractive valuations and favors companies domiciled in developed markets.

Our investment strategy emphasizes companies with experienced and proven management teams, strong balance sheets, scalable business models with competitive advantages, and a history of high and/or increasing margins.

Accordingly, the Fund generally underweights emerging markets which tend to be less liquid, more volatile and less transparent. The Fund's strategy has delivered attractive risk-adjusted returns over time.

#### EMERGING MARKET EXPOSURE



Source: Fund and Morningstar as of 12/31/2023

#### COMPELLING RISK-ADJUSTED RETURNS – SHARPE RATIO

	3 Yr	5 Yr	10 Yr
<b>Buffalo International Fund</b>	<b>0.12</b>	<b>0.53</b>	<b>0.43</b>
Morningstar Foreign Large Growth Funds Category Avg.	-0.12	0.42	0.30

Source: Morningstar as of 12/31/2023

### 3 A Research Intensive, Low-Turnover Portfolio

The Fund is managed with a long-term view, informed by our intensive research. We are patient investors and typically hold positions for a period of 3 to 5 years or more. As a result, the Fund's turnover is significantly lower relative to other funds in our Morningstar category.

#### PORTFOLIO TURNOVER

Buffalo International Fund	8%
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Morningstar Foreign Large Growth Funds Category Avg.	43%
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Source: Fund and Morningstar as of 12/31/2023

#### A RARE RISK/REWARD ACHIEVEMENT

The Buffalo International Fund is 1 of only 3 funds (out of 69 unique funds) in the Morningstar Foreign Large Growth Funds category that has **top 20% or better performance for the 3-, 5- and 10-year periods**, while maintaining Morningstar's "Average" or lower Risk Rating for the 3-, 5- and 10-year periods as of December 31, 2023.

#### PERFORMANCE (%) AS OF 12/31/2023

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
<b>Investor Class - BUFIX</b>	<b>18.33</b>	<b>18.33</b>	<b>3.04</b>	<b>10.77</b>	<b>7.06</b>	<b>5.54</b>
<b>Institutional Class - BUPIX<sup>1</sup></b>	<b>18.47</b>	<b>18.47</b>	<b>3.20</b>	<b>10.94</b>	<b>7.22</b>	<b>5.70</b>
FTSE All-World ex US Index	16.20	16.20	2.30	7.85	4.55	2.97
Morningstar Foreign Large Growth Cat. Avg.	16.18	16.18	-2.05	8.42	5.02	-
<b>Percentile Rank in Morningstar Cat. - BUFIX</b>		<b>31</b>	<b>9</b>	<b>16</b>	<b>12</b>	
# of Funds in Category		417	394	336	229	

Expense Ratio: Investor Class 1.04%, Institutional Class 0.89%

*Inception dates: BUFIX 9/28/2007, BUPIX 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](http://buffalofunds.com). <sup>1</sup>For 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) 49-BUFFALO or visiting [buffalofunds.com](http://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 invests in foreign securities which involve greater volatility and political, economic, and currency risks as well as differences 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 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 International Fund (BUFIX) received 5 stars among 394 for the 3-year, 4 stars among 336 for the 5-year, and 5 stars among 229 Foreign Large Growth funds for the 10-year period ending 12/31/23 based on risk-adjusted returns. © 2024 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 Financial Times Stock Exchange (FTSE) All-World ex US Index is a market-capitalization weighted index representing the performance of around 2200 large cap and mid cap companies in 46 developed and emerging markets worldwide, excluding the US. One cannot invest directly in an index.

December 31, 2023

# BUFFALO INTERNATIONAL FUND



Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. 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.

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