

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

## CORNERSTONES OF OUR INVESTMENT APPROACH

### Strict Time-Tested Fundamental Research Backed by Proven Trends-Based Approach to International Growth Investing

The Fund utilizes a trend-based filtering approach to growth investing. We follow 20+ global secular trends driving long-term global growth across various sectors. Each company we select to invest in based on bottom-up fundamental research, stands to benefit from one or more of these trends and has less exposure relative to cyclical companies that are more sensitive to economic cycles.

For example, select global secular growth trends we follow include:

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

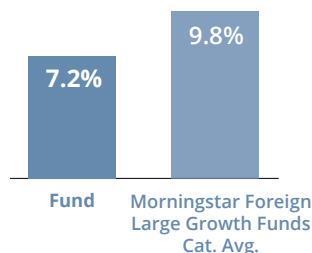
### A Portfolio of High-Quality Growth Companies With Strong Fundamentals

Through intensive in-house research, we identify international companies that we believe have strong management teams, healthy balance sheets, scalable business models, and competitive advantages. These companies should generate healthy free cash flow and be able to earn consistently strong returns above the cost of capital. Finally, we like to buy these businesses at an attractive price relative to intrinsic value.

### Active Management With Less Emerging Market Exposure

We are active managers and selective in our portfolio approach. Rather than following defined target allocations, we seek to invest where we find the most compelling growth opportunities, with an emphasis on quality, valuation, and risk management. As a result, the Fund is generally underweight emerging markets as they are typically less liquid, more volatile and less transparent than developed markets.

#### EMERGING MARKET EXPOSURE



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

#### INVESTMENT OBJECTIVE

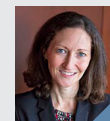
The Buffalo International Fund's investment objective is long-term growth of capital.

#### 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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## Long-Term, Patient Investors

We believe in the value of patience when investing and prefer to hold companies for a period of 3 to 5 years or more. In addition, we take larger positions in companies where we see greater relative risk-reward opportunities. The result is a lower turnover approach to international investing.

## The Result: Higher Risk-Adjusted Returns

With our trend-based, research-intensive approach and less exposure to emerging markets, the Fund has delivered attractive risk-adjusted returns, as measured by Sharpe Ratio.

## PORTFOLIO TURNOVER

|  |           |
|--|-----------|
| <b>Buffalo International Fund</b>                    | <b>8%</b> |
| Morningstar Foreign Large Growth Funds Category Avg. | 43%       |

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

## 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.

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. 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.