

Buffalo International Fund

December 31, 2016



Ticker: BUFIX | Inception Date: 9/28/07 | Total Fund Assets: \$185.1 million | Expense Ratio: 1.06%

PORTFOLIO MANAGEMENT TEAM



Nicole Kornitzer, CFA
Co-Manager since 2009
B.A., University of Pennsylvania
M.A., Columbia University, Paris



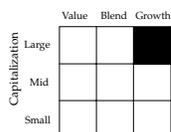
William Kornitzer, CFA
Co-Manager since inception
B.S., Virginia Tech
M.B.A., Drexel University

MORNINGSTAR RATING



The Overall Morningstar™ rating out of 312 Foreign Large Growth funds as 12/31/16 (derived from a weighted average of the fund's three-, five-, and ten year risk adjusted return measure, if applicable).

INVESTMENT STYLE



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

PORTFOLIO CHARACTERISTICS

Number of Holdings	71
Median Market Cap	\$27.07 billion
Weighted Average Market Cap	\$41.20 billion
Three-Year Annualized Turnover Ratio	9.27%

THREE-YEAR RISK METRICS

(vs. Russell Global ExUS Index Net)

Upside Capture	85.13
Downside Capture	84.21
Alpha	0.90
Beta	0.85
Sharpe Ratio	0.01

INVESTMENT STRATEGY

Define long-term, measurable secular growth trends that we anticipate should continue for three to five years.

Identify premier international growth companies that may benefit from long-term global and/or regional trends:

- Strong management teams
- Little or no debt
- Free cash flow
- Scalable business models with a competitive advantage
- A history of high and increasing margins
- Attractive valuations based on our proprietary valuation model
- Country analysis helps frame risk/reward opportunity of individual holdings

Construct a portfolio of 65-85 positions across various market capitalizations.

PERFORMANCE AS OF 12/31/16

AVERAGE ANNUAL RETURNS AS OF 12/31/16

	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception 9/28/2007
Buffalo International Fund	-3.93	3.19	3.19	0.21	7.39	2.19
Russell Global Ex US Index Net	-1.63	4.39	4.39	-1.27	5.56	-0.27
Morningstar Foreign Large Growth Cat.	-5.67	-2.14	-2.14	-1.83	6.15	-0.30

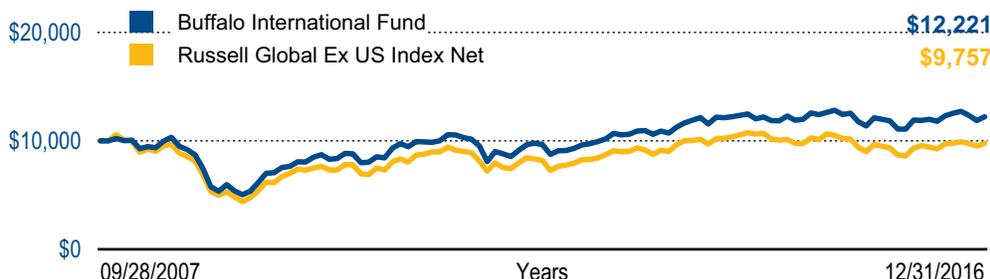
Average annual total return represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting www.buffalofunds.com.

CALENDAR YEAR RETURNS (%)

	2007*	2008	2009	2010	2011	2012	2013	2014	2015	2016
Buffalo International Fund	0.70	-40.82	46.45	13.73	-13.82	19.01	19.29	-2.04	-0.45	3.19
Russell Global Ex US Index Net	-0.59	-46.86	45.03	13.51	-14.41	17.20	16.23	-3.58	-4.40	4.39
Morningstar Foreign Large Growth Cat.	-0.17	-46.56	38.02	14.78	-12.30	17.70	18.58	-3.92	0.95	-2.14

*Partial year. Inception to year-end.

HYPOTHETICAL GROWTH of \$10,000 (Since Inception - 12/31/16)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date. Assumes reinvestment of dividends and capital gains. This Chart does not imply future performance.

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MARKET CLASSIFICATION

Emerging Markets	8.94%
Developed Markets	88.52%

TOP TEN COUNTRY ALLOCATION

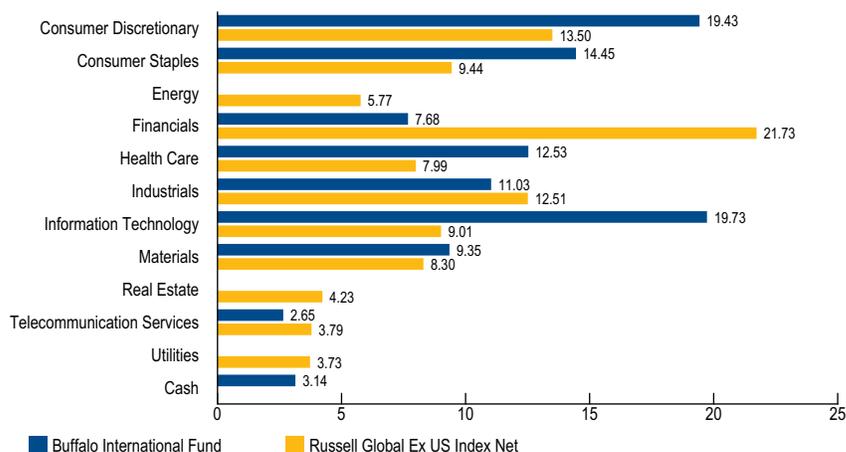
Germany	26.32%
France	16.79%
United Kingdom	10.72%
Switzerland	8.16%
Japan	5.90%
Netherlands	5.53%
Italy	3.23%
Taiwan	2.49%
Bermuda	2.32%
Singapore	2.06%
Top Ten Country Allocation Total	83.52%

CONTACT US

Please call or email:
1-800-49-Buffalo
(1-800-492-8332)
info@buffalofunds.com

Learn more about Buffalo Funds at
www.buffalofunds.com

SECTOR WEIGHTS (%)



TOP TEN EQUITY HOLDINGS*

Fresenius SE & Co. KGaA	3.35%
Broadcom Ltd.	2.69%
Sap SE	2.58%
Wirecard AG	2.48%
Taiwan Semiconductor Mfg. Ltd. ADR	2.35%
Publicis Groupe SA	2.23%
Linde AG	2.21%
Symrise AG	2.13%
Liberty Global plc	2.06%
Davide De Campari	1.99%
Top Ten Holdings Total	24.07%

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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 three-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 three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods. The Buffalo International Fund received 4 stars among 312 for the three-year and 4 stars among 260 Foreign Large Growth funds for the five-year period ending 12/31/16.

The Russell Global ex-U.S. Index measures the performance of the global equity market based on all investable equity securities, excluding companies assigned to the United States. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Market Capture Ratio is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. The Sharpe Ratio is a measure for calculating risk-adjusted return. Free Cash Flow is a measure of how much cash a business generates after accounting for capital expenditures. Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Each Morningstar category average represents a universe of funds with similar objectives. One cannot invest directly in an index.

Sector Allocation may not equal 100% due to rounding.

*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are for the previous quarter. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-49-BUFFALO or visiting www.buffalofunds.com. Read it 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. These risks are greater in emerging markets.

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