

International Fund

June 30, 2017



Ticker: BUFIX | Inception Date: 9/28/2007 | Fund Assets: \$226.2 Million | Expense Ratio: 1.06%

PORTFOLIO MANAGEMENT TEAM



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



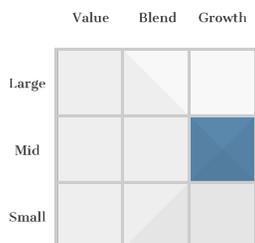
Nicole Kornitzer, CFA
Co-Manager since 2009
M.B.A. – INSEAD (Paris)
M.A. – Columbia University
B.A. – Univ. of Pennsylvania

OVERALL MORNINGSTAR™ RATING



Out of 324 Foreign Large Growth funds as of 6/30/17 (derived from a weighted average of the fund's 3- and 5-year risk adjusted return measure).

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	73
Median Market Cap	\$19.91 B
Weighted Average Market Cap	\$48.48 B
3-Year Annualized Turnover Ratio	9.26%

THREE-YEAR RISK METRICS

(vs. Russell Global ex-US Index)

Upside Capture	102.26
Downside Capture	81.31
Alpha	3.99
Beta	0.87
Sharpe Ratio	0.45

MARKET CLASSIFICATION

Emerging Markets	5.80%
Developed Markets	94.20%

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 (%)

Average Annual Returns

(As of 6/30/17)	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception (9/28/07)
Buffalo International Fund	8.52	20.05	24.32	5.53	10.05	4.01
Russell Global ex-US Index	5.78	14.38	20.49	1.26	7.82	1.13
Morningstar Foreign Large Growth	7.98	17.93	17.80	2.58	8.65	1.42
Rank in Morningstar Category	-	-	6	8	17	-

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.

Morningstar ranked the Buffalo International Fund in the top 6%, 8%, and 17% out of 400, 324, and 275 foreign large growth funds for the one-, three-, and five-year periods ending 6/30/17, respectively, based on total returns.

Historical Returns

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

*Partial year. Inception to year-end.

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date through 6/30/17. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

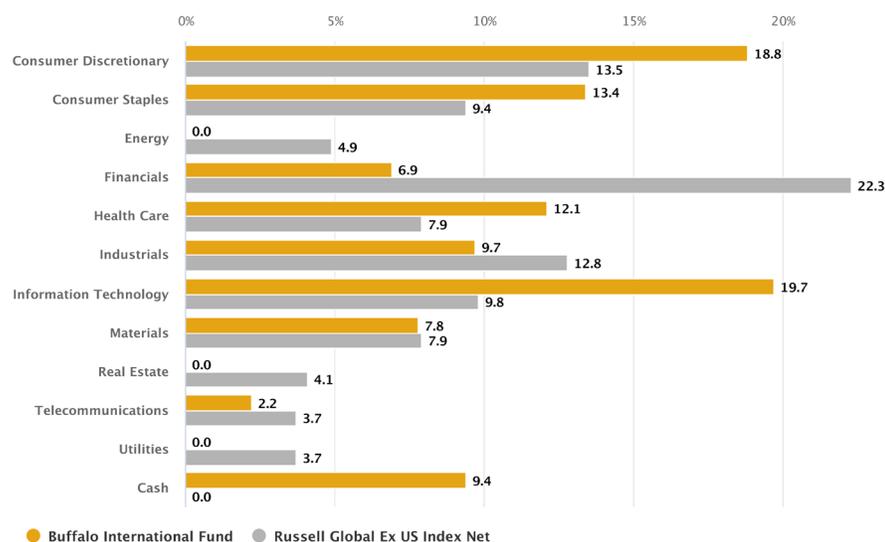
TOP 10 EQUITY HOLDINGS*

Fresenius SE & Co KGaA	2.89%
SAP SE	2.86%
Taiwan Semiconductor Manufacturing Ltd	2.61%
Broadcom Ltd	2.35%
Kering	2.16%
Davide Campari-Milano	2.11%
InterXion Holding NV	2.09%
Siemens	2.00%
Linde AG	1.97%
Henkel AG & Co KGaA	1.96%
TOP 10 HOLDINGS TOTAL	23.00%

TOP 10 COUNTRY ALLOCATION

Germany	26.25%
France	15.54%
United Kingdom	9.52%
Switzerland	7.38%
Japan	6.26%
Netherlands	5.83%
Hong Kong	3.96%
Italy	2.87%
Taiwan	2.61%
Singapore	2.35%
TOP 10 COUNTRIES TOTAL	82.57%

SECTOR WEIGHTS (%)



The Buffalo Funds are a family of 10 actively-managed mutual funds offering a variety of domestic equity, international equity, and income-generating investment strategies. Located in Mission, Kansas (a suburb of Kansas City), employee-owned Kornitzer Capital Management, Inc. (KCM) has been the exclusive investment advisor to the Funds since inception in 1994.

At KCM, we believe that patient investing backed by solid, intelligent research is the best way to achieve potential long-term financial rewards. Disciplined investment decisions are made using a distinct, time-tested investment approach guided by trend analysis, rigorous fundamental company research, and strict security valuation parameters.

Our fund family is characterized by a long-term growth investment strategy and a team-based, idea-sharing management style. "Trends and Patience" is our mantra, and our great strength.

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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 5 stars among 324 for the three-year and 4 stars among 275 Foreign Large Growth funds for the five-year period ending 6/30/17.

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 (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.

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