



Buffalo International Fund

Institutional Class | BUIIX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Buffalo International Fund (the “Fund”), Institutional Class for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://buffalofunds.com/our-funds/performance/#literature>. You can also request this information by contacting us at 800-492-8332.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$87	0.88%

HOW DID THE FUND PERFORM OVER THE PAST YEAR AND WHAT AFFECTED PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund delivered a negative total return on an absolute basis, and underperformed the preferred benchmark, the FTSE All-World ex-US Index.

WHAT FACTORS INFLUENCED PERFORMANCE?

The Fund’s decline was due to portfolio positioning and stock selection; however, investment style played a role. The Fund’s growth profile contributed to the shortfall, as traditional value sectors such as Financials and Utilities were strong contributors to performance for the broad-based, non-US Index. The Fund is typically underweight traditional value areas in favor of long-term growth companies.

Top Contributors

- ↑ BayCurrent, Inc
- ↑ Thales SA
- ↑ SAP SE Sponsored ADR
- ↑ MercadoLibre, Inc.
- ↑ GFL Environmental, Inc.

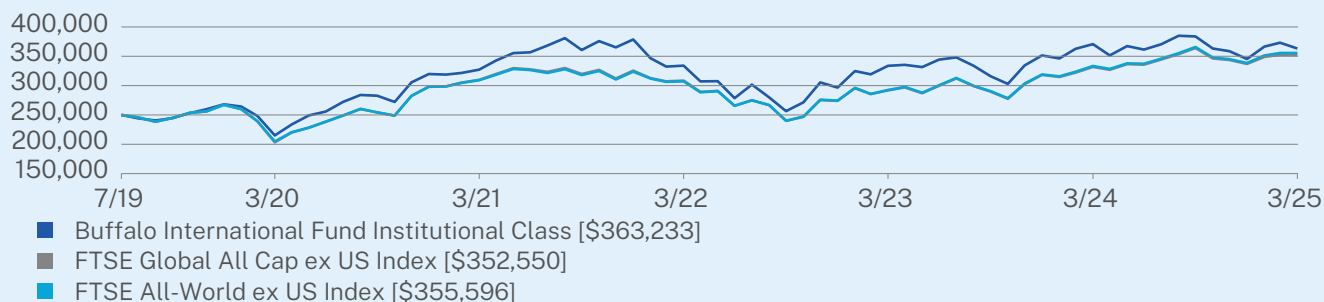
Top Detractors

- ↓ ICON PLC
- ↓ Novo Nordisk A/S Sponsored ADR Class B
- ↓ Disco Corporation
- ↓ Davide Campari-Milano N.V.
- ↓ Shin-Etsu Chemical Co. Ltd.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/01/2019)
Buffalo International Fund Institutional Class	-2.01	11.05	6.71
FTSE Global All Cap ex US Index	6.25	11.63	6.16
FTSE All-World ex US Index	6.65	11.67	6.32

Visit <https://buffalofunds.com/our-funds/performance/#literature> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$877,385,996
Number of Holdings	82
Net Advisory Fee	\$8,603,162
Portfolio Turnover Rate	10%
Weighted Average Market Capitalization	\$186.80B

Visit <https://buffalofunds.com/our-funds/performance/#literature> for performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2025)

Top 10 Issuers		(%)	Sector Breakdown (%)		Geographic Breakdown (%)		
BayCurrent, Inc.	3.1%	Industrials	<div></div>	25.3%	France	<div></div>	16.0%
SAP SE	2.7%	Information Technology	<div></div>	19.2%	Japan	<div></div>	12.3%
Schneider Electric SE	2.4%	Health Care	<div></div>	18.7%	United Kingdom	<div></div>	12.2%
MercadoLibre, Inc.	2.4%	Financials	<div></div>	12.9%	Ireland	<div></div>	11.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.4%	Materials	<div></div>	7.9%	Germany	<div></div>	10.9%
Lonza Group AG	2.3%	Consumer Staples	<div></div>	6.3%	Switzerland	<div></div>	10.0%
Adyen NV	2.2%	Consumer Discretionary	<div></div>	5.0%	Netherlands	<div></div>	5.7%
GFL Environmental, Inc.	2.2%	Communication Services	<div></div>	2.0%	Canada	<div></div>	5.2%
Thales SA	2.2%	Energy	<div></div>	1.1%	Denmark	<div></div>	2.6%
Siemens AG	2.1%	Other Sectors & Cash	<div></div>	1.6%	Other Countries & Cash	<div></div>	14.0%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code at the top of Page 1 or visit <https://buffalofunds.com/our-funds/performance/#literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Buffalo Funds documents not be househanded, please contact Buffalo Funds at 800-492-8332, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Buffalo Funds or your financial intermediary.