



Buffalo International Fund

Investor Class | BUFIX

Semi-Annual Shareholder Report | September 30, 2024



This semi-annual shareholder report contains important information about the Buffalo International Fund (the "Fund"), Investor Class for the period of April 1, 2024 to September 30, 2024. 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 LAST SIX MONTHS? (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*
Investor Class	\$53	1.03%

* Expense ratio is annualized.

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$1,080,028,176
Number of Holdings	93
Portfolio Turnover**	2%
Weighted Average Market Capitalization	\$113.68 B

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

** For the six months ended September 30, 2024. Not annualized.

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Top 10 Issuers

Issuer	(%)
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5%
MercadoLibre, Inc.	2.4%
Schneider Electric SE	2.3%
Novo Nordisk AS	2.1%
BayCurrent, Inc.	2.1%
Linde PLC	2.1%
Lonza Group AG	1.9%
SAP SE	1.9%
AstraZeneca PLC	1.8%
Adyen NV	1.8%

Sector Breakdown (%)

Industrials	20.5%
Health Care	20.5%
Information Technology	19.1%
Financials	10.6%
Consumer Staples	9.6%
Materials	9.2%
Consumer Discretionary	6.9%
Communication Services	1.2%
Energy	1.2%
Other Sectors & Cash	1.2%

Geographic Breakdown (%)

France	14.7%
United Kingdom	11.6%
Germany	11.4%
Ireland	11.3%
Switzerland	11.0%
Japan	10.8%
Netherlands	5.0%
Canada	4.5%
Denmark	3.2%
Other Countries & Cash	16.5%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above 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 householded, 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.