



Buffalo International Fund

Institutional Class | BUIIX

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the Buffalo International Fund (the “Fund”), Institutional Class, for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://buffalofunds.com/resources/>. 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	\$92	0.88%

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

For the 12-month period ended March 31, 2026, the Fund produced a positive total return on an absolute basis, but underperformed the preferred benchmark, the FTSE All-World ex US Index (the “Index”).

WHAT FACTORS INFLUENCED PERFORMANCE?

The Fund’s investments within the Information Technology and Industrials sectors were the largest contributors to positive absolute performance throughout the year. Semiconductor companies SK hynix, Taiwan Semiconductor, and ASML were standout performers. Shares of Disco Corporation within Industrials also advanced sharply throughout the year. However, performance compared to the Index lagged due to weak stock selection in other areas of the portfolio, such as Financials. Shares of insurer Aon declined during period as did London Stock Exchange Group in Capital Markets. The Fund was also significantly underweight Banks compared to the Index which was a headwind to relative performance as that group rallied significantly across the 12-month period. By and large, the Fund’s growth profile detracted from relative results. Cyclical sectors of the Index advanced including Energy and Financials where the Fund is traditionally underweight.

Top Contributors

- ↑ SK hynix, Inc.
- ↑ Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR
- ↑ ASML Holding NV Sponsored ADR
- ↑ Samsung Electronics Co. Ltd.
- ↑ Disco Corporation

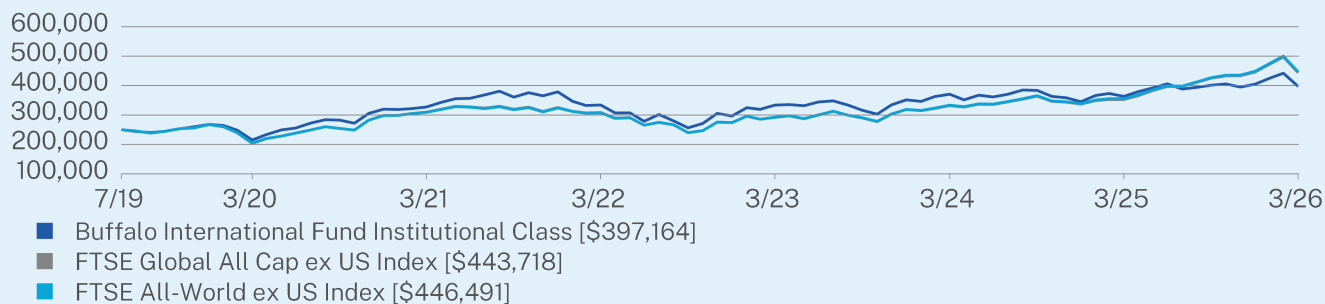
Top Detractors

- ↓ SAP SE Sponsored ADR
- ↓ Constellation Software, Inc.
- ↓ BayCurrent, Inc.
- ↓ Novo Nordisk A/S Sponsored ADR
- ↓ Adyen NV

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	9.34	3.95	7.10
FTSE Global All Cap ex US Index	25.86	7.45	8.87
FTSE All-World ex US Index	25.56	7.63	8.97

Visit <https://buffalofunds.com/overview/#performance-table> 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, 2026)

Net Assets	\$797,692,203
Number of Holdings	75
Net Advisory Fee	\$7,653,958
Portfolio Turnover Rate	16%
Weighted Average Market Capitalization	\$211.87B

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2026)

Top 10 Issuers

	(%)
SK hynix, Inc.	5.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.5%
Fidelity Money Market Government Portfolio	3.7%
Samsung Electronics Co. Ltd.	3.2%
Schneider Electric SE	3.0%
ASML Holding NV - NY Shares	2.9%
AstraZeneca PLC	2.8%
Lonza Group AG	2.6%
MercadoLibre, Inc.	2.4%
Siemens AG	2.3%

Sector Breakdown (%)[†]

Information Technology	25.9%
Industrials	25.5%
Health Care	15.1%
Financials	12.0%
Materials	8.0%
Consumer Discretionary	3.7%
Consumer Staples	2.3%
Communication Services	1.8%
Energy	1.1%
Other Sectors & Cash	4.6%

Geographic Breakdown (%)

Germany	13.4%
France	12.7%
United Kingdom	12.1%
Japan	10.3%
Switzerland	9.5%
South Korea	8.8%
Ireland	7.1%
Netherlands	6.1%
Taiwan	4.5%
Other Countries & Cash	15.5%

[†] The Global Industry Classification Standard ("GICS[®]") is used for the sector breakdown. GICS[®] was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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/resources/>.

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.