

Tickers: **BUFIX** | **BUIIX**

MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFIX based on risk-adjusted returns among 359 Foreign Large Growth funds as of 3/31/2026.

FUND MANAGEMENT



Nicole Kornitzer, CFA

Manager since 2009
26 Years Investment Experience

MBA - INSEAD
M.A. - Columbia University
B.A. - Univ. of Pennsylvania



Pat Srinivas

International Equity Research Analyst
20 Years Investment Experience

MBA - Univ. of Chicago
M.S. - Univ. of Texas-Dallas
B.S. - Karnatak Univ. (India)



Frank Diebold, CFA

International Equity Research Analyst
15 Years Investment Experience

B.A. - Univ. of Pennsylvania

ABOUT US

The Buffalo Funds are a family of 10 actively-managed, no-load mutual funds, which provide a variety of long-term investment options for investors. We believe that patient investing, backed by solid, intelligent research, can be the best way to achieve long-term financial returns.

CONTACT US

800.492.8332
buffalofunds.com

1 Would you please comment on the international markets in the first quarter of 2026 and the Fund's performance during the period and over longer periods?

The first quarter of 2026 was defined by a meaningful shift from a growth-led, AI-driven market environment to one increasingly dominated by macroeconomic and geopolitical forces, most notably the outbreak of war in Iran and its implications for global energy markets. Earlier in the quarter, markets were characterized by continued strength in AI-related equities and semiconductors, alongside strong performance in emerging markets such as Korea and Brazil.

However, this backdrop shifted materially as the U.S. and Iran conflict introduced volatility through rising oil prices, a strengthening U.S. dollar, and capital outflows from emerging markets, particularly in Asia. Europe, which, as a region, had been relatively strong, saw its performance reverse due to energy concerns, while Japan and broader Asia faced heightened risks given their dependence on imported energy.

Against this backdrop, the Fund declined 1.97% for the quarter, outperforming the Morningstar Foreign Large Growth Category average return of -4.01% by approximately 200 basis points. When looking at longer-term periods, the Fund outperformed the Morningstar category average over the 5- and 10-year periods ended March 31, 2026.

2 What were the main contributors during the quarter and why?

The primary contributors to performance during the quarter were technology firms SK Hynix and Samsung (Korea), and ASML (Netherlands), all of which are closely tied to the AI and semiconductor ecosystem. These companies benefited from the continued strength of the AI investment cycle, particularly the growing demand for memory and advanced semiconductor manufacturing capabilities. As AI workloads become more complex and shift toward continuous, agent-

PERFORMANCE (%) AS OF 3/31/2026

Average Annual Returns	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Investor Class - BUFIX	-1.97	9.21	5.81	3.80	8.55	5.53
Institutional Class - BUIIX¹	-1.92	9.34	5.97	3.95	8.71	5.69
FTSE All-World ex US Index	-0.52	25.56	15.14	7.63	8.99	4.49
Morningstar Foreign Large Growth Cat. Avg.	-4.01	12.49	8.99	2.82	7.42	-
Morningstar Risk Rating			Avg.	Avg.	Avg.	
Expense Ratio: Investor Class 1.04%, Institutional Class 0.89%						

Morningstar Rankings based on total return.

Inception dates: BUFIX 9/28/2007, BUIIX 7/1/2019. 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 buffalofunds.com. ¹For performance prior to 7/1/19 (Inception Date of Institutional Class), performance of the Investor Class shares is used and includes expenses not applicable to and higher than those of the Institutional Class shares.

based processes, memory requirements and processing times have increased significantly, driving strong demand for high-bandwidth memory produced by SK Hynix and Samsung. At the same time, ASML has benefited from its critical role in enabling the production of advanced chips.

3 How is the Fund positioned in this environment and can you give an example of a recent addition?

The Fund remains constructive on the long-term opportunity in AI but has increasingly focused on balancing risk as macroeconomic uncertainty has risen. We have taken steps to reduce portfolio risk by trimming exposure to certain software and digital names that have been negatively impacted by AI-disruption narratives. At the same time, we have initiated positions in companies that are less correlated with the AI theme and are more driven by distinct macro or structural factors. This reflects a deliberate effort to maintain exposure to key secular growth drivers while reducing the portfolio's overall risk profile.

For example, Germany-based E.ON was added to the portfolio as a defensive and largely uncorrelated position that offers both stability and structural growth potential. As a regulated utility, approximately 80% of its earnings base is derived from regulated activities, providing a high degree of predictability in cash flows. The company operates primarily within Europe, with a focus on electricity and gas distribution networks, and has minimal exposure outside the region, which further contributes to its insulation from global macro volatility. The company also stands to benefit from the modernization of Europe's energy grid.

4 Where are you finding opportunities within the current market backdrop?

The recent increase in market volatility has broadened the Fund's opportunity set, creating attractive entry points across a range of sectors and geographies. We are identifying opportunities in areas that have experienced price weakness due to macro concerns, including cyclically sensitive industries such as aerospace and travel, where valuations have become more compelling. European markets, particularly the United Kingdom, are also appearing more attractive on a relative basis. In addition, long-term structural themes such as defense spending continue to offer opportunities, even as short-term fluctuations create entry points. Looking ahead, we believe the current market offers compelling opportunities to purchase high-quality companies at attractive valuations.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company and may be obtained by calling 800.492.8332 or visiting buffalofunds.com. Read them 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.

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 3-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 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% 3-year rating for 36-59 months of total

March 31, 2026

BUFFALO INTERNATIONAL FUND



returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Buffalo International Fund (BUFIX) received 2 stars among 359 for the 3-year, 3 stars among 332 for the 5-year, and 4 stars among 225 Foreign Large Growth funds for the 10-year period ending 3/31/2026 based on risk-adjusted returns. © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three-, five-, and 10-year Morningstar risk scores. Investments with less than three years of performance history are not rated.

The Financial Times Stock Exchange (FTSE) All-World ex US Index is a market-capitalization weighted index representing the performance of around 2200 large cap and mid cap companies in 46 developed and emerging markets worldwide, excluding the US. One cannot invest directly in an index. A basis point is one hundredth of 1 percentage point.

Holdings in the Fund as a percentage of net assets as of 12/31/2025: SK Hynix 4.28%, Samsung Electronics Co. Ltd. 2.05%, ASML 3.74%, and E.ON 0.54%. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Holdings for the quarter are not disclosed until 60 days after quarter end.

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