

BUFFALO INTERNATIONAL FUND

FACT SHEET

September 30, 2025

MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFIX based on risk-adjusted returns among 373 Foreign Large Growth funds as of 9/30/2025.

FUND FACTS

	Inv.	Inst.			
Ticker	BUFIX	BUIIX			
Inception Date	9/28/07	7/1/19			
Expense Ratio	1.04%	0.89%			
Fund Assets	\$931.12M				
Morningstar Category	Foreign Large Growth				
Benchmark Index	FTSE All-World ex US				

PORTFOLIO CHARACTERISTICS

# of Holdings	71
3-yr Annualized Turnover Ratio	6.25%
Active Share	90.72%
Median Market Cap	\$59.55B
Weighted Avg. Market Cap	\$148.02B

INVESTMENT STRATEGY

- Seek long-term growth of capital, utilizing long-term, measurable, global and/or regional secular growth trends.
- Identify 70-90 high-quality international growth companies across various market caps that have strong management teams, conservative debt, free cash flow, scalable business models with a competitive advantage, increasing margins, and attractive valuations.

GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date through 9/30/2025. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

3-YEAR RISK METRICS

BUFIX vs. Index	
Upside Capture	100.29
Downside Capture	136.11
Alpha	-6.08
Beta	1.11
Sharpe Ratio	0.70

MARKET CAPITALIZATION (%)

Small Cap <i>\$1.5B-\$4.5B</i>	0.00
Mid Cap <i>\$4.5B-\$30B</i>	27.36
Large Cap >\$30B	72.64

TOP 10 COUNTRIES (%)

Top 10 Total	90.23
Taiwan	3.42
South Korea	4.15
Canada	4.51
Netherlands	6.54
Ireland	8.87
Switzerland	9.21
France	11.92
Germany	12.71
Japan	12.88
United Kingdom	16.00

MARKET CLASSIFICATION (%)

Developed Markets	94.60
Emerging Markets	5.40

PERFORMANCE (%) AS OF 9/30/2025 Average Annual Returns	3 Мо	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inception
Investor Class - BUFIX	-1.24	16.03	4.33	15.92	7.09	9.17	7.44	5.75
Institutional Class - BUIIX¹	-1.16	16.22	4.56	16.10	7.25	9.34	7.60	5.91
FTSE All-World ex US Index	7.13	26.15	16.74	21.17	10.93	8.85	6.68	4.36

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.

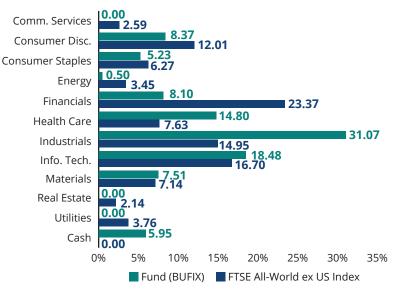
CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investor Class - BUFIX	-0.45	3.19	29.33	-8.85	28.02	19.10	18.21	-21.79	18.33	-1.88
Institutional Class - BUIIX¹	-0.30	3.34	29.53	-8.71	28.20	19.24	18.42	-21.65	18.47	-1.75
FTSE All-World ex US Index	-4.46	5.12	27.47	-13.87	22.20	11.52	8.66	-15.22	16.20	6.13

BUFFALO INTERNATIONAL FUND



SECTOR WEIGHTS (%)



TOP 10 HOLDINGS (%)*

MercadoLibre, Inc.	3.02
SK hynix, Inc.	2.97
BayCurrent, Inc.	2.86
Schneider Electric SE	2.66
Nintendo Co., Ltd.	2.64
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.58
Lonza Group AG	2.51
SAP SE	2.43
Thales SA	2.27
Siemens Aktiengesellschaft	2.22
Top 10 Holdings Total	26.17

FUND MANAGEMENT



Nicole Kornitzer, CFA *Manager since 2009*23 Years of Investment Experience



Pat SrinivasInternational Equity
Research Analyst
17 Years of Investment Experience



Frank Diebold, CFA
International Equity
Research Analyst
12 Years of Investment Experience

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 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 returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-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 373 for the 3-year, 3 stars among 338 for the 5-year, and 4 stars among 224 Foreign Large Growth funds for the 10-year period ending 9/30/2025 based on risk-adjusted returns. © 2025 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 quarantee of future results.**

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. The turnover ratio is the percentage of a mutual fund or other portfolio holdings that have been replaced in the course of one year. Some funds hold their equity positions for less than 12 months, meaning their turnover ratios exceed 100%. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. 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. 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. 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. The Sharpe Ratio is a measure for calculating risk-adjusted return. Each Morningstar category average represents a universe of funds with similar objectives. 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 as of 6/30/2025. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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