

2017 Capital Gains Distributions



Throughout the year, mutual funds may realize gains and losses from selling securities held in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end. Listed below are the 2017 capital gains distributions payable from the Buffalo Funds.

Fund Name	Record Date	Payable Date	Net Investment Income	Short Term	Long Term	Total	NAV as of 12/19/17
Buffalo Discovery Fund	12/18/17	12/19/17	-	\$0.54728	\$0.57634	\$1.12362	\$24.34
Buffalo Dividend Focus Fund	12/18/17	12/19/17	\$0.05315489	\$0.15204	-	\$0.20519	\$16.73
Buffalo Emerging Opportunities Fund	12/18/17	12/19/17	-	\$1.57593	\$1.55028	\$3.12621	\$15.68
Buffalo Flexible Income Fund	12/18/17	12/19/17	\$0.04185682	\$0.00129	\$0.49433	\$0.53748	\$15.44
Buffalo Growth Fund	12/18/17	12/19/17	\$0.45372538	\$0.04746	\$5.46795	\$5.96914	\$29.37
Buffalo High Yield	12/18/17	12/19/17	\$0.04667068	\$0.02005	\$0.03491	\$0.10163	\$11.19
Buffalo International Fund	12/18/17	12/19/17	\$0.04372743	-	\$0.00987	\$0.05360	\$14.83
Buffalo Large Cap Fund	12/18/17	12/19/17	\$0.04073177	\$0.59814	\$0.90750	\$1.54637	\$29.21
Buffalo Mid Cap Fund	12/18/17	12/19/17	-	\$0.81281	\$2.61912	\$3.43193	\$13.63
Buffalo Small Cap Fund	12/18/17	12/19/17	-	\$0.39899	\$4.04335	\$4.44234	\$14.67

The amount of capital gains distributions you receive will be reported on your year-end account statement (mailed in January 2018) and on your Form 1099-DIV.

Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (800) 492-8332 or by visiting buffalofunds.com. Read it carefully before investing.

The Buffalo Funds are distributed by Quasar Distributors, LLC.