

2019 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 2019 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 12/18/19
Buffalo Discovery Fund							
Investor Class	12/17/19	12/18/19	-	\$0.66861	\$2.92026	\$3.58887	\$24.00
Institutional Class	12/17/19	12/18/19	-	\$0.66861	\$2.92026	\$3.58887	\$24.02
Buffalo Dividend Focus Fund							
Investor Class	12/17/19	12/18/19	\$0.04196909	-	-	\$0.04197	\$18.82
Institutional Class	12/17/19	12/18/19	\$0.04964262	-	-	\$0.04964	\$18.82
Buffalo Emerging Opportunities Fund							
Investor Class	12/17/19	12/18/19	-	-	\$0.79828	\$0.79828	\$16.62
Institutional Class	12/17/19	12/18/19	-	-	\$0.79828	\$0.79828	\$16.64
Buffalo Flexible Income Fund							
Investor Class	12/17/19	12/18/19	\$0.04629671	\$0.02872	\$0.07558	\$0.15060	\$15.59
Institutional Class	12/17/19	12/18/19	\$0.04912760	\$0.02872	\$0.07558	\$0.15343	\$15.59
Buffalo Growth Fund							
Investor Class	12/17/19	12/18/19	\$0.07759508	\$0.07352	\$3.28080	\$3.43192	\$24.91
Institutional Class	12/17/19	12/18/19	\$0.09980872	\$0.07352	\$3.28080	\$3.45477	\$24.91
Buffalo High Yield							
Investor Class	12/17/19	12/18/19	\$0.04259272	-	-	\$0.04259	\$11.16
Institutional Class	12/17/19	12/18/19	\$0.04461115	-	-	\$0.04461	\$11.15
Buffalo International Fund							
Investor Class	12/17/19	12/18/19	\$0.09658720	-	-	\$0.09659	\$16.71
Institutional Class	12/17/19	12/18/19	\$0.10875891	-	-	\$0.10876	\$16.71
Buffalo Large Cap Fund							
Investor Class	12/17/19	12/18/19	\$0.06661307	\$0.19301	\$0.23771	\$0.49733	\$34.52
Institutional Class	12/17/19	12/18/19	\$0.06661307	\$0.19301	\$0.23771	\$0.49733	\$34.55
Buffalo Mid Cap Fund							
Investor Class	12/17/19	12/18/19	-	-	\$1.26265	\$1.26265	\$15.21
Institutional Class	12/17/19	12/18/19	-	-	\$1.26265	\$1.26265	\$15.22
Buffalo Small Cap Fund							
Investor Class	12/17/19	12/18/19	-	-	\$1.24842	\$1.24842	\$13.59
Institutional Class	12/17/19	12/18/19	-	-	\$1.24842	\$1.24842	\$13.60

The amount of capital gains distributions you receive will be reported on your year-end account statement (mailed in January 2020) 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 statutory and summary prospectuses contain this and other important information about the investment company and may be obtained by calling (800) 492-8332 or by visiting buffalofunds.com. Read carefully before investing.

The Buffalo Funds are distributed by Quasar Distributors, LLC.