

2020 Capital Gains Distribution Estimates



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. To help with your 2020 tax planning, listed below are the capital gains distributions estimated to be payable from the Buffalo Funds, based on transactions posted through November 12, 2020.

Estimated Per Share Amounts

Fund Name	Record Date	Payable Date	Net Investment Income	Short Term	Long Term	TOTAL	NAV as of 11/12/20
Buffalo Discovery Fund Investor (BUFTX) Institutional (BUITX)	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$0.65933 \$0.65933	\$1.68181 \$1.68181	\$2.34114 \$2.34114	\$28.82 \$28.88
Buffalo Dividend Focus Fund Investor (BUFDX) Institutional (BUIDX)	12/17/20 12/17/20	12/18/20 12/18/20	\$0.01037666 \$0.01461061	- -	- -	\$0.01038 \$0.01461	\$20.53 \$20.53
Buffalo Early Stage Growth Fund* Investor (BUFOX) Institutional (BUIOX)	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$0.78831 \$0.78831	\$1.69992 \$1.69992	\$2.48823 \$2.48823	\$20.56 \$20.60
Buffalo Flexible Income Fund Investor (BUFBX) Institutional (BUIBX)	12/17/20 12/17/20	12/18/20 12/18/20	\$0.05666784 \$0.05962176	\$0.03228 \$0.03228	\$0.17236 \$0.17236	\$0.26131 \$0.26426	\$14.23 \$14.23
Buffalo Growth Fund Investor (BUFGX) Institutional (BUIGX)	12/17/20 12/17/20	12/18/20 12/18/20	- -	- -	\$1.50714 \$1.50714	\$1.50714 \$1.50714	\$30.30 \$30.33
Buffalo High Yield Investor (BUFHX) Institutional (BUIHX)	12/17/20 12/17/20	12/18/20 12/18/20	\$0.09639052 \$0.09872889	\$0.00341 \$0.00341	- -	\$0.09980 \$0.10214	\$11.34 \$11.32
Buffalo International Fund Investor (BUFIX) Institutional (BUIIX)	12/17/20 12/17/20	12/18/20 12/18/20	\$0.04968425 \$0.05356398	- -	\$0.00239 \$0.00239	\$0.05207 \$0.05595	\$18.81 \$18.83
Buffalo Large Cap Fund Investor Class (BUFEX) Institutional Class (BUIEX)	12/17/20 12/17/20	12/18/20 12/18/20	\$0.08869354 \$0.09834460	- -	- -	\$0.08869 \$0.09834	\$42.73 \$42.82
Buffalo Mid Cap Fund Investor (BUFMX) Institutional (BUIMX)	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$0.14027 \$0.14027	\$1.18771 \$1.18771	\$1.32798 \$1.32798	\$18.53 \$18.57
Buffalo Small Cap Fund Investor (BUFSX) Institutional (BUISX)	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$1.01976 \$1.01976	\$0.88786 \$0.88786	\$1.90762 \$1.90762	\$19.13 \$19.17

*The Buffalo Emerging Opportunities Fund was renamed the Buffalo Early Stage Growth Fund in October 2020.

Please remember that the amounts listed are **estimates** and may vary from the actual distributions. The amount of capital gains distributions you receive will be reported on your year-end account statement (mailed in January 2021) and on your Form 1099-DIV. Some of the Buffalo Funds may show no estimated distribution at this time, however, please keep in mind that this may change. The estimates provided are preliminary. Actual distribution amounts will be based on gains and losses realized through the Funds fiscal year end. Tax adjustments may cause losses to be deferred or may cause unrealized amounts to be treated as realized. Changes in shares outstanding may cause per share amounts to vary. Short term capital gains are taxable as ordinary income. The estimates in this chart do not reflect calculations for Qualified Dividends.

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.

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