

2020 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 2020 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 12/18/20
Buffalo Discovery Fund <i>Investor (BUFTX)</i> <i>Institutional (BUITX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$0.67369 \$0.67369	\$1.72119 \$1.72119	\$2.39488 \$2.39488	\$29.79 \$29.87
Buffalo Dividend Focus Fund <i>Investor (BUFDX)</i> <i>Institutional (BUIDX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	\$0.00905139 \$0.01801390	- -	- -	\$0.00905 \$0.01801	\$21.72 \$21.72
Buffalo Early Stage Growth Fund* <i>Investor (BUFOX)</i> <i>Institutional (BUIOX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$0.78389 \$0.78389	\$1.69907 \$1.69907	\$2.48296 \$2.48296	\$21.65 \$21.71
Buffalo Flexible Income Fund <i>Investor (BUFBX)</i> <i>Institutional (BUIBX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	\$0.03674148 \$0.03553051	\$0.03316 \$0.03316	\$0.17703 \$0.17703	\$0.24693 \$0.24572	\$14.89 \$14.89
Buffalo Growth Fund <i>Investor (BUFGX)</i> <i>Institutional (BUIGX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	- -	- -	\$1.53123 \$1.53123	\$1.53123 \$1.53123	\$30.24 \$30.29
Buffalo High Yield <i>Investor (BUFHX)</i> <i>Institutional (BUIHX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	\$0.06261344 \$0.05709464	\$0.00337 \$0.00337	- -	\$0.06598 \$0.06046	\$11.67 \$11.66
Buffalo International Fund <i>Investor (BUFIX)</i> <i>Institutional (BUIIX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	\$0.05358933 \$0.07700258	- -	\$0.00243 \$0.00243	\$0.05602 \$0.07943	\$19.94 \$19.94
Buffalo Large Cap Fund <i>Investor Class (BUFEX)</i> <i>Institutional Class (BUIEX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	\$0.06364187 \$0.11123376	- -	- -	\$0.06364 \$0.11123	\$44.39 \$44.45
Buffalo Mid Cap Fund <i>Investor (BUFMX)</i> <i>Institutional (BUIMX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$0.13801 \$0.13801	\$1.19475 \$1.19475	\$1.33276 \$1.33276	\$19.04 \$19.09
Buffalo Small Cap Fund <i>Investor (BUFSX)</i> <i>Institutional (BUISX)</i>	12/17/20 12/17/20	12/18/20 12/18/20	- -	\$1.00358 \$1.00358	\$0.87288 \$0.87288	\$1.87646 \$1.87646	\$20.63 \$20.68

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

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.

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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