

2021 Capital Gains Distributions & Dividends



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 2021 capital gains distributions and dividends paid from the Buffalo Funds. The amount of capital gains distributions you receive will be reported on your year-end account statement (mailed in January 2022) and on your Form 1099-DIV.

FUND NAME	CAPITAL GAINS Record Date: 12/2/21 Payable Date: 12/3/21		NAV as of 12/3/21	DIVIDENDS Record Date: 12/17/21 Payable Date: 12/20/21	NAV as of 12/20/21	TOTAL
	Short Term	Long Term		Net Investment Income		
Buffalo Discovery Investor (BUFTX) Institutional (BUITX)	\$2.07707 \$2.07707	\$2.29111 \$2.29111	\$26.97 \$27.10	- -	\$27.25 \$27.38	\$4.36818 \$4.36818
Buffalo Dividend Focus Investor (BUFDX) Institutional (BUIDX)	\$0.10327 \$0.10327	\$0.20964 \$0.20964	\$24.99 \$24.99	\$0.02757485 \$0.03722365	\$25.24 \$25.24	\$0.34048 \$0.35013
Buffalo Early Stage Growth Investor (BUFOX) Institutional (BUIOX)	\$1.05294 \$1.05294	\$2.19481 \$2.19481	\$19.61 \$19.71	- -	\$19.40 \$19.49	\$3.24775 \$3.24775
Buffalo Flexible Income Investor (BUFBX) Institutional (BUIBX)	\$0.05270 \$0.05270	\$0.63786 \$0.63786	\$17.51 \$17.51	\$0.06045226 \$0.06263973	\$17.77 \$17.77	\$0.75101 \$0.75320
Buffalo Growth Investor (BUFGX) Institutional (BIIGX)	\$0.02223 \$0.02223	\$3.34000 \$3.34000	\$32.30 \$32.40	- -	\$32.56 \$32.66	\$3.36223 \$3.36223
Buffalo High Yield Investor (BUFHX) Institutional (BUHIX)	\$0.19891 \$0.19891	\$0.14537 \$0.14537	\$11.45 \$11.44	\$0.05984328 \$0.06128023	\$11.45 \$11.44	\$0.40412 \$0.40556
Buffalo International Investor (BUFIX) Institutional (BUIIX)	- -	\$0.26113 \$0.26113	\$22.48 \$22.52	\$0.01931970 \$0.05124724	\$22.56 \$22.57	\$0.28045 \$0.31238
Buffalo Large Cap Investor Class (BUFEX) Institutional Class (BUIEX)	\$0.58344 \$0.58344	\$10.86333 \$10.86333	\$42.82 \$42.97	- -	\$42.81 \$42.96	\$11.44677 \$11.44677
Buffalo Mid Cap Investor (BUFMX) Institutional (BUIMX)	\$0.43351 \$0.43351	\$1.82418 \$1.82418	\$18.55 \$18.63	- -	\$18.63 \$18.71	\$2.25769 \$2.25769
Buffalo Small Cap Investor (BUFSX) Institutional (BUISX)	\$0.94945 \$0.94945	\$1.63799 \$1.63799	\$18.27 \$18.35	- -	\$17.88 \$17.96	\$2.58744 \$2.58744

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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