

2021 Actual Capital Gains Distributions & Dividend 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 2021 tax planning, listed below are the capital gains distributions paid from the Buffalo Funds on 12/3/21 as well as estimated dividends to be paid 12/20/21.

| FUND NAME | Actual Distributions Paid | | Estimated Per Share Amounts | | NAV as of 12/3/21 |
|--|---------------------------|------------|-----------------------------|-------------------|-------------------|
| | CAPITAL GAINS | | NET INVESTMENT INCOME | | |
| | Short Term | Long Term | Net Investment Income | TOTAL | |
| Buffalo Discovery Fund | | | | | |
| Investor (BUFTX) | \$2.07707 | \$2.29111 | - | \$4.36818 | \$26.97 |
| Institutional (BUITX) | \$2.07707 | \$2.29111 | - | \$4.36818 | \$27.10 |
| Buffalo Dividend Focus Fund | | | | | |
| Investor (BUFDX) | \$0.10327 | \$0.20964 | \$0.02620554 | \$0.34536 | \$24.99 |
| Institutional (BUIDX) | \$0.10327 | \$0.20964 | \$0.03431721 | \$0.35371 | \$24.99 |
| Buffalo Early Stage Growth Fund | | | | | |
| Investor (BUFOX) | \$1.05294 | \$2.19481 | - | \$3.24775 | \$19.61 |
| Institutional (BUIOX) | \$1.05294 | \$2.19481 | - | \$3.24775 | \$19.71 |
| Buffalo Flexible Income Fund | | | | | |
| Investor (BUFBX) | \$0.05270 | \$0.63786 | \$0.06118000 | \$0.71844 | \$17.51 |
| Institutional (BUIBX) | \$0.05270 | \$0.63786 | \$0.06445909 | \$0.72058 | \$17.51 |
| Buffalo Growth Fund | | | | | |
| Investor (BUFGX) | \$0.02223 | \$3.34000 | - | \$3.36223 | \$32.30 |
| Institutional (BUIGX) | \$0.02223 | \$3.34000 | - | \$3.36223 | \$32.40 |
| Buffalo High Yield | | | | | |
| Investor (BUFHX) | \$0.19891 | \$0.14537 | \$0.06161399 | \$0.38340 | \$11.45 |
| Institutional (BUIHX) | \$0.19891 | \$0.14537 | \$0.06234513 | \$0.38464 | \$11.44 |
| Buffalo International Fund | | | | | |
| Investor (BUFIX) | - | \$0.26113 | \$0.02352326 | \$0.27041 | \$22.48 |
| Institutional (BUIIX) | - | \$0.26113 | \$0.04891920 | \$0.27950 | \$22.52 |
| Buffalo Large Cap Fund | | | | | |
| Investor Class (BUFEX) | \$0.58344 | \$10.86333 | - | \$11.44677 | \$42.82 |
| Institutional Class (BUIEX) | \$0.58344 | \$10.86333 | - | \$11.44677 | \$42.97 |
| Buffalo Mid Cap Fund | | | | | |
| Investor (BUFMX) | \$0.43351 | \$1.82418 | - | \$2.25769 | \$18.55 |
| Institutional (BUIMX) | \$0.43351 | \$1.82418 | - | \$2.25769 | \$18.63 |
| Buffalo Small Cap Fund | | | | | |
| Investor (BUFSX) | \$0.94945 | \$1.63799 | - | \$2.58744 | \$18.27 |
| Institutional (BUISX) | \$0.94945 | \$1.63799 | - | \$2.58744 | \$18.35 |

Please remember that the Net Investment Income 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 2022) 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.

The Buffalo Funds are distributed by Quasar Distributors, LLC.