

2022 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 2022 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 2023) and on your Form 1099-DIV.

FUND NAME	CAPITAL GAINS <i>Record Date: 12/2/22 Payable Date: 12/5/22</i>		NAV as of 12/5/22	DIVIDENDS <i>Record Date: 12/19/22 Payable Date: 12/20/22</i>	NAV as of 12/20/22	TOTAL
	Short Term	Long Term		Net Investment Income		
Buffalo Discovery Fund <i>Investor (BUFTX)</i> <i>Institutional (BUITX)</i>	- -	\$1.36711 \$1.36711	\$20.09 \$20.22	- -	\$19.17 \$19.30	\$1.36711 \$1.36711
Buffalo Dividend Focus Fund <i>Investor (BUFDX)</i> <i>Institutional (BUIDX)</i>	- -	\$0.38214 \$0.38214	\$23.89 \$23.90	\$0.05908577 \$0.06777300	\$23.08 \$23.08	\$0.44123 \$0.44991
Buffalo Early Stage Growth Fund <i>Investor (BUFOX)</i> <i>Institutional (BUIOX)</i>	- -	\$0.16895 \$0.16895	\$14.67 \$14.76	- -	\$13.83 \$13.92	\$0.16895 \$0.16895
Buffalo Flexible Income Fund <i>Investor (BUFBX)</i> <i>Institutional (BUIBX)</i>	- -	\$0.45889 \$0.45889	\$18.61 \$18.61	\$0.05863865 \$0.06108150	\$18.03 \$18.02	\$0.51753 \$0.51997
Buffalo Growth Fund <i>Investor (BUFGX)</i> <i>Institutional (BUIGX)</i>	- -	\$1.06829 \$1.06829	\$23.56 \$23.67	- -	\$22.29 \$22.40	\$1.06829 \$1.06829
Buffalo High Yield <i>Investor (BUFHX)</i> <i>Institutional (BUIHX)</i>	- -	\$0.18801 \$0.18801	\$10.22 \$10.21	\$0.09938492 \$0.10070949	\$10.11 \$10.10	\$0.28739 \$0.28872
Buffalo International Fund <i>Investor (BUFIX)</i> <i>Institutional (BUIIX)</i>	- -	\$0.24967 \$0.24967	\$18.52 \$18.55	\$0.08295784 \$0.11223739	\$17.95 \$17.95	\$0.33263 \$0.36191
Buffalo Large Cap Fund <i>Investor Class (BUFEX)</i> <i>Institutional Class (BUIEX)</i>	- -	\$0.94763 \$0.94763	\$32.46 \$32.63	- -	\$30.94 \$31.10	\$0.94763 \$0.94763
Buffalo Mid Cap Fund <i>Investor (BUFMX)</i> <i>Institutional (BUIMX)</i>	- -	\$0.73810 \$0.73810	\$14.10 \$14.19	- -	\$13.37 \$13.45	\$0.73810 \$0.73810
Buffalo Small Cap Fund <i>Investor (BUFSX)</i> <i>Institutional (BUISX)</i>	- -	- -	\$14.26 \$14.34	- -	\$13.32 \$13.40	- -

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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