Buffalo Large Cap Fund

QUARTERLY
FACT SHEET

March 31, 2020

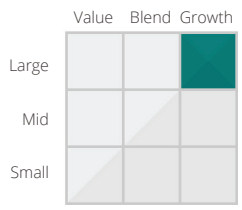
Fund Facts

	Investor	*Institutional*
Ticker:	BUFEX	BUIEX
Inception Date:	5/19/95	7/1/19
Expense Ratio:	0.94%	0.79%
Fund Assets:	$74.10 Million	
Category:	Large Cap Growth	
Benchmark:	Morningstar U.S. Large Growth	

Investment Strategy

- Utilize long-term, measurable secular growth trends we anticipate to continue for 3-5 years.
- Identify premier growth companies with strong management teams, free cash flow, scalable business models with a competitive advantage, a history of high and increasing margins, and attractive valuations.
- 30-45 positions with market caps greater than $10B at time of purchase.

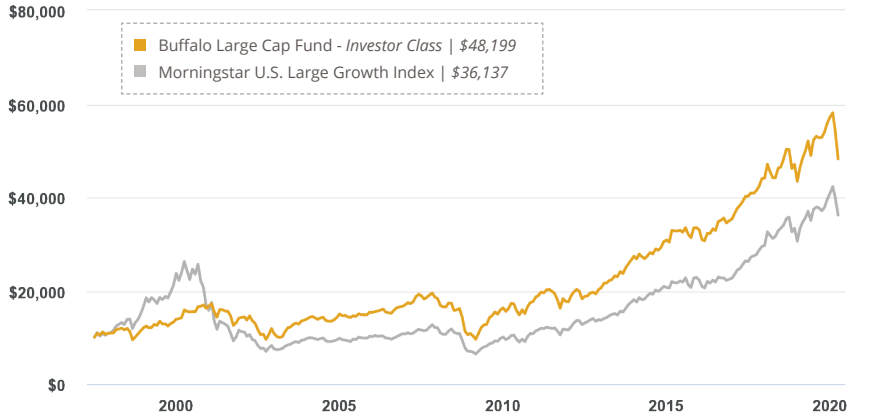
Investment Style



Portfolio Characteristics

# of Holdings:	52
Median Market Cap:	$55.42 B
Weighted Average Market Cap:	$350.84 B
3-Year Annualized Turnover Ratio:	18.57%
% of Holdings with Free Cash Flow:	88.46%
Active Share:	53.32%

Growth of $10,000



This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund on the inception date of the benchmark index (6/30/97) through 3/31/20. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

3-Year Risk Metrics

(BUFEX vs. Morningstar U.S. Large Growth Index)

Upside Capture:	78.68
Downside Capture:	103.71
Alpha:	-4.23
Beta:	0.94
Sharpe Ratio:	0.43

Market Capitalization

Mid Cap ($4.5B - $30B)	18.94%
Large Cap (>$30B)	81.06%

Morningstar Rating

★★★

Overall Morningstar Rating™ of BUFEX based on risk-adjusted returns among 1,231 Large Growth funds as of 3/31/20.

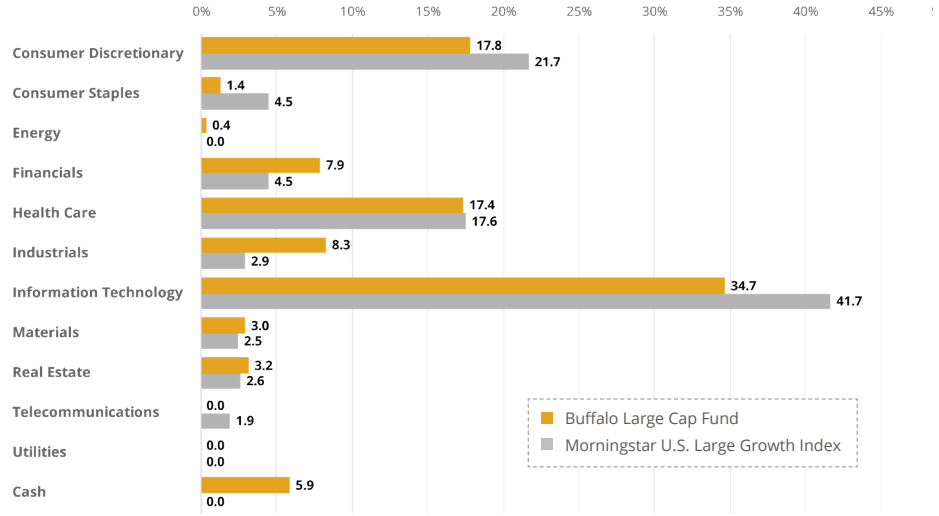
Performance (%)

AVERAGE ANNUAL RETURNS	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	Since Inception
Investor Class - *BUFEX*	-15.68	-15.68	-3.40	7.99	8.03	10.81	8.41	5.72	9.13
Institutional Class - *BUIEX*[1]	-15.66	-15.66	-3.27	8.15	8.19	10.98	8.57	5.88	9.29
Morningstar U.S. Large Growth Index	-11.51	-11.51	2.29	13.56	10.81	13.32	9.52	1.62	-

Average annual total return represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting buffalofunds.com. [1]For performance prior to 7/1/19 (Inception Date of Institutional Class), performance of the Investor Class shares is used and includes expenses not applicable and lower than those of Investor Class shares.

HISTORICAL RETURNS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Buffalo Large Cap Fund	14.32	-5.60	17.23	32.76	12.76	7.15	6.90	24.86	-1.63	31.77
Morningstar U.S. Large Growth Index	12.91	1.56	17.98	32.46	14.38	7.71	1.79	31.15	2.94	33.81

Sector Weights (%)



Top 10 Holdings*

Microsoft	7.69%
Amazon	5.11%
Apple	4.25%
Alphabet (A)	4.24%
Visa	2.98%
CME Group	2.49%
Equinix	2.43%
S&P Global	2.16%
Danaher	2.07%
Intercontinental Exchange	2.00%
Top 10 Holdings Total	**35.42%**

Management Team

Alex Hancock, CFA

Manager since 2018
B.A. – Dartmouth College

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the investment company and may be obtained by calling (800) 49-BUFFALO or visiting buffalofunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in U.S. based companies with substantial interests outside of the U.S. which may involve additional risk such as greater volatility and political, economic and/or currency risks. This risk is greater in emerging markets.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Buffalo Large Cap Fund (BUFEX) received 3 stars among 1,231 for the 3-year, 3 stars among 1,086 for the 5-year, and 3 stars among 812 Large Growth funds for the 10-year period ending 3/31/20. © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The Morningstar U.S. Large Growth Index measures the performance of U.S. large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. One cannot invest directly in an index. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. Market Capture Ratio is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. The Sharpe Ratio is a measure for calculating risk-adjusted return. Free Cash Flow is a measure of how much cash a business generates after accounting for capital expenditures. Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. Price-to-book is a financial ratio used to compare a company's current market price to its book value. Each Morningstar category average represents a universe of funds with similar objectives. Sector Allocation may not equal 100% due to rounding.
The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 12/31/19. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

Kornitzer Capital Management is the advisor to the Buffalo Funds, which are distributed by Quasar Distributors, LLC.