Buffalo Large Cap Fund

QUARTERLY
FACT SHEET

December 31, 2022

Fund Facts

	Investor	Institutional
Ticker:	BUFEX	BUIEX
Inception Date:	5/19/95	7/1/19
Expense Ratio:	0.93%	0.78%
Fund Assets:	$85.74 Million	
Morningstar Category:	Large Cap Growth	
Benchmark Index:	Russell 1000 Growth	

Portfolio Characteristics

# of Holdings:	81
Median Market Cap:	$68.07 B
Weighted Average Market Cap:	$565.79 B
3-Year Annualized Turnover Ratio:	42.24%
% of Holdings with Free Cash Flow:	89.02%
Active Share:	49.80%

3-Year Risk Metrics

(BUFEX vs. Russell 1000 Growth Index)

Upside Capture:	80.34
Downside Capture:	95.84
Alpha:	-2.26
Beta:	0.91
Sharpe Ratio:	0.19

Market Capitalization

Small Cap ($1.5B - $4.5B)	0.42%
Mid Cap ($4.5B - $30B)	9.21%
Large Cap (>$30B)	90.37%

Investment Philosophy

- 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.
- 60-75 positions with market caps greater than or equal to $10B or the median market cap of the Russell 1000 Growth Index, at time of purchase.

Fund Management

Ken Laudan
Manager since 2021
B.S. – Kansas State University

Morningstar Ratings

★★★★

Overall Morningstar Rating™ of BUFEX based on risk-adjusted returns among 1,131 Large Growth funds as of 12/31/22

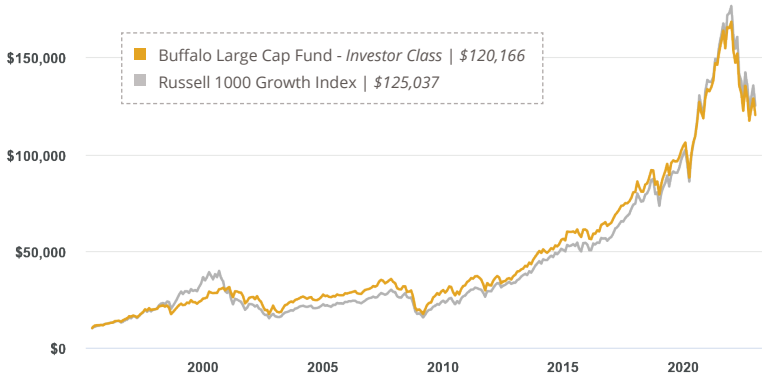
Morningstar Sustainability Rating™ of BUFEX out of 1,584 US Equity Large Cap Growth funds as of 11/30/22, based on 99% of AUM

Low Carbon

Carbon metric rating of BUFEX as of 9/30/22 in the Large Cap Growth category, based on 93% of AUM; long positions only

29 Historical Sustainability Score % Rank of BUFEX:

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 Fund through 12/31/22. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

Performance (%)

AVERAGE ANNUAL RETURNS	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	Since Inception
Investor Class - *BUFEX*	2.52	-28.61	-28.61	4.86	8.37	12.33	8.94	9.50	9.42
Institutional Class - *BUIEX*[1]	2.57	-28.51	-28.51	5.01	8.53	12.50	9.10	9.67	9.58
Russell 1000 Growth Index	2.20	-29.14	-29.14	7.79	10.96	14.10	10.32	10.76	9.53
Morningstar U.S. Large Growth Index	1.06	-40.36	-40.36	0.20	6.74	11.68	8.56	–	–

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.

CALENDAR YEAR RETURNS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class - *BUFEX*	32.76	12.76	7.15	6.90	24.86	-1.63	31.77	28.08	26.08	-28.61
Institutional Class - *BUIEX*[1]	32.96	12.92	7.31	7.06	25.05	-1.48	31.98	28.28	26.27	-28.51
Russell 1000 Growth Index	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14

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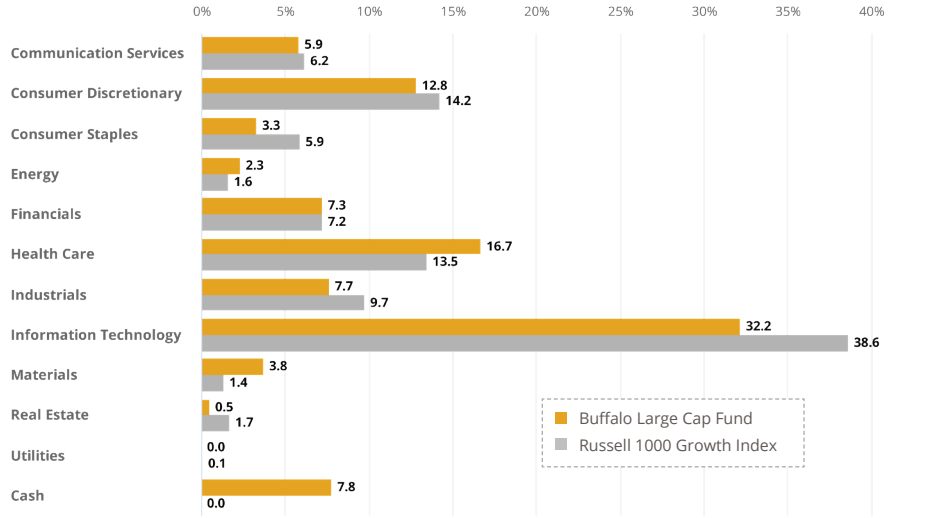
Sector Weights (%)



Top 10 Holdings*

Microsoft	10.28%
Apple	8.53%
Amazon	6.67%
Alphabet (A)	6.46%
UnitedHealth Group	3.73%
Visa	2.67%
Costco Wholesale	1.96%
Tesla	1.83%
Northrup Grumman	1.33%
NVIDIA Corp	1.32%
Top 10 Holdings Total	**44.78%**

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 1,131 for the 3-year, 3 stars among 1,054 for the 5-year, and 4 stars among 804 Large Growth funds for the 10-year period ending 12/31/22. © 2023 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 Sustainability Rating™ measures the environmental, social, and governance ("ESG") risks and opportunities related to a fund's Morningstar category peers. The Morningstar Sustainability Rating is a two-step process. The ESG score from receives a Morningstar Portfolio Sustainability Score. The Morningstar Sustainability Rating is then allotted to the category of funds within Morningstar • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

The Morningstar Low Carbon Designation is based on a fund's Carbon Risk Score and its Fossil Fuel Involvement percentage. To receive the Low Carbon Designation, a fund must have a Carbon Risk Score below 10 and Fossil Fuel Involvement percentage less than seven percent of assets. Morningstar calculates the Carbon Risk Score on a quarterly basis for any fund that has at least 67% of its portfolio assets covered by Sustainalytics, based on company-level carbon-risk assessments. The Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months and displayed as a number starting from 0, with a lower score indicating lower carbon risk. The Morningstar Portfolio Fossil Fuel Involvement percentage is a portfolio's asset-weighted % exposure to fossil fuels, averaged over the trailing 12 months. The Morningstar Low Carbon Designation is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. The Morningstar Portfolio Fossil Fuel Involvement percentage assesses the degree to which a portfolio is exposed to thermal coal extraction and power generation as well as oil and gas production, power generation, and products & services. To receive the designation, a portfolio must meet 2 criteria: a) a 12-month trailing average Morningstar Portfolio Carbon Risk Score below 10 and b) a 12-month trailing average exposure to fossil fuels less than 7% of assets, which is approximately a 33% underweighting to the global equity universe. Funds receive the Low Carbon designation based on the most recent quarterly calculations of their 12-month trailing average Morningstar Carbon Risk Scores and Morningstar Portfolio Fossil Fuel Involvement. Visit http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar Low Carbon Designation and its calculation.

The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. 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. Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. 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 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. 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. 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. The Sharpe Ratio is a measure for calculating risk-adjusted return. Each Morningstar category average represents a universe of funds with similar objectives. Sector Allocation may not equal 100% due to rounding. *Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 9/30/22. 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.

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