# 2026 Capital Gains Distribution 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 2026 tax planning, listed below are the capital gains distributions estimated to be payable from the Buffalo Funds, based on transactions posted on transactions posted through October 31, 2026.




| *Estimated Per Share Amounts* | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Net Investment Income* | | | *Capital Gains* | | | | | |
| **Buffalo Funds** | **Record Date** | **Payable Date** | **Net Investment Income** | **Record Date** | **Payable Date** | **Short Term** | **Long Term** | **Total** | **NAV as of 10/31/2026** |
| **Buffalo Blue Chip Growth Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ 0.1590100 | $ 5.0500200 | $ 5.2090300 | $ 62.43 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ 0.1590100 | $ 5.0500200 | $ 5.2090300 | $ 63.05 |
| **Buffalo Early Stage Growth Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ 0.6576200 | $ 1.4783000 | $ 2.1359200 | $ 17.38 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ 0.6576200 | $ 1.4783000 | $ 2.1359200 | $ 17.57 |
| **Buffalo Flexible Allocation Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ 0.0370992 | 12/04/26 | 12/07/26 | $ 0.0094500 | $ 1.0312100 | $ 1.0777592 | $ 25.68 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ 0.0444946 | 12/04/26 | 12/07/26 | $ 0.0094500 | $ 1.0312100 | $ 1.0851546 | $ 25.67 |
| **Buffalo Growth Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ 7.1937500 | $ 7.1937500 | $ 36.52 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ 7.1937500 | $ 7.1937500 | $ 36.91 |
| **Buffalo Growth & Income Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ 0.0587065 | 12/04/26 | 12/07/26 | $ - | $ 0.0157900 | $ 0.0744965 | $ 39.10 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ 0.0744464 | 12/04/26 | 12/07/26 | $ - | $ 0.0157900 | $ 0.0902364 | $ 39.12 |
| **Buffalo High Yield Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ 0.0689223 | 12/04/26 | 12/07/26 | $ - | $ - | $ 0.0689223 | $ 10.08 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ 0.0719402 | 12/04/26 | 12/07/26 | $ - | $ - | $ 0.0719402 | $ 10.05 |
| **Buffalo International Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ 0.1606826 | 12/04/26 | 12/07/26 | $ 0.4215500 | $ 2.1893200 | $ 2.7715526 | $ 27.40 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ 0.1922650 | 12/04/26 | 12/07/26 | $ 0.4215500 | $ 2.1893200 | $ 2.8031350 | $ 27.43 |
| **Buffalo Mid Cap Discovery Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ 2.6033600 | $ 2.6033600 | $ 17.14 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ 2.6033600 | $ 2.6033600 | $ 17.41 |
| **Buffalo Mid Cap Growth Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ 3.8153000 | $ 3.8153000 | $ 13.37 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ 3.8153000 | $ 3.8153000 | $ 13.55 |
| **Buffalo Small Cap Growth Fund** | | | | | | | | | |
| *Investor Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ - | $ - | $ 16.65 |
| *Institutional Class* | 12/17/26 | 12/18/26 | $ - | 12/04/26 | 12/07/26 | $ - | $ - | $ - | $ 16.80 |

Please remember that the 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) 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 prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-492-8332 or by visiting www.buffalofunds.com. Read it carefully before investing.***

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