



Buffalo High Yield Fund

Institutional Class| BUIHX

Annual Shareholder Report | March 31, 2025



This annual shareholder report contains important information about the Buffalo High Yield Fund (the “Fund”), Institutional Class for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://buffalofunds.com/our-funds/performance/#literature>. You can also request this information by contacting us at 800-492-8332.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$89	0.86%

HOW DID THE FUND PERFORM OVER THE PAST YEAR AND WHAT AFFECTED PERFORMANCE?

For the 12-month period ended March 31, 2025, the Fund produced a positive total return on an absolute basis, but underperformed the preferred benchmark, the ICE BofA U.S. High Yield Index.

WHAT FACTORS INFLUENCED PERFORMANCE?

U.S. high yield bonds, as an asset class, posted four consecutive positive quarters across the annual reporting period. Economic data signaled cooling inflation pressures, and the Federal Reserve initiated a 50 basis point (bps) rate cut in September, which propelled gains for high yield bonds throughout the 12-month period.

Top Contributors

- ↑ Amneal Pharmaceuticals LLC Term Loan 04-May-2028
- ↑ Stride, Inc. 1.125% 01-Sep-2027
- ↑ Uniti Group LP 10.5% 15-Feb-2028
- ↑ Mirum Pharmaceuticals, Inc. 4.0% 01-May-2029
- ↑ Ardonagh Group Finance Ltd. 8.875% 15-Feb-2032

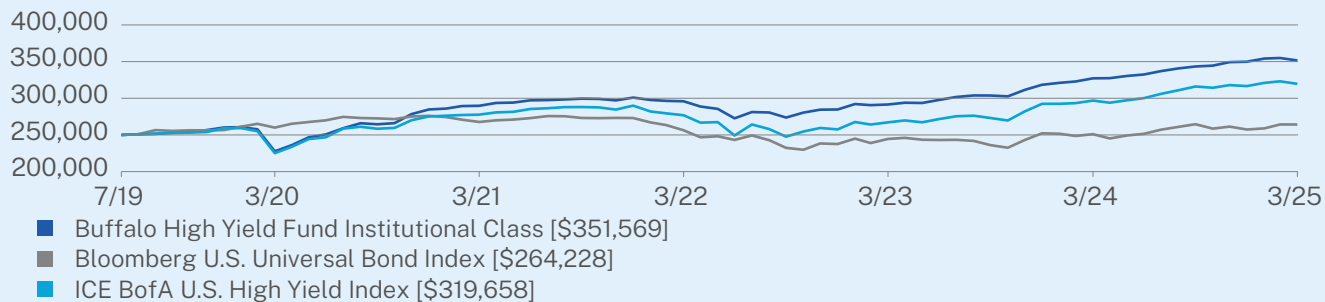
Top Detractors

- ↓ Kronos Acquisition Holdings, Inc. 10.75% 30-Jun-2032
- ↓ Ot Midco, Inc. 10.0% 15-Feb-2030
- ↓ Kronos Acquisition Holdings, Inc. Term Loan 08-Jul-2031
- ↓ Array Technologies, Inc. 1.0% 01-Dec-2028
- ↓ PG&E Corporation Pfd Shs A Non Voting

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/01/2019)
Buffalo High Yield Fund Institutional Class	7.45	9.08	6.11
Bloomberg U.S. Universal Bond Index	5.24	0.32	0.97
ICE BofA U.S. High Yield Index	7.68	7.26	4.37

Visit <https://buffalofunds.com/our-funds/performance/#literature> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

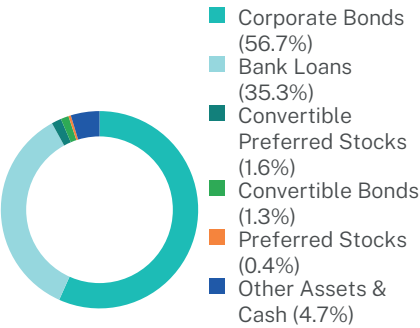
KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$665,689,755
Number of Holdings	169
Net Advisory Fee	\$4,817,938
Portfolio Turnover Rate	29%
Average Duration	1.90 years
Average Maturity	4.50 years
30-Day SEC Yield	7.34%

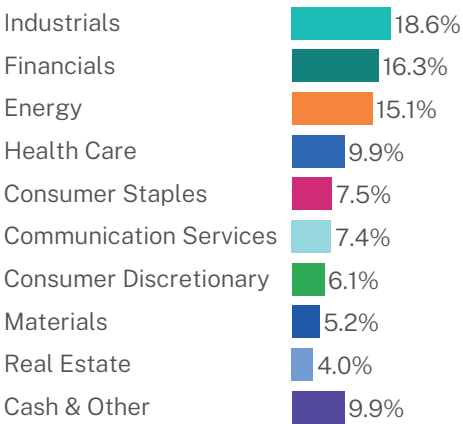
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WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2025)

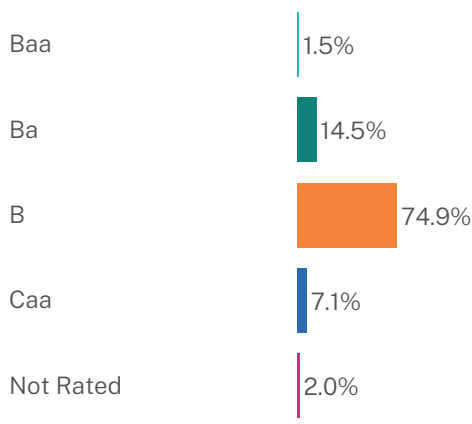
Asset Allocation (%)



Sector Breakdown (%)



Credit Quality Breakdown (%)†



† Moody's is the rating source for the Credit Quality Breakdown Table above. All bond quality ratings are as of 3/31/25. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO), such as Moody's, which evaluates the credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from Aaa (highest grade) to C (lowest grade); ratings are subject to change without notice. Unassigned rating indicates that the debtor was not rated by an NRSRO and should not be interpreted as indicating low quality.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code at the top of Page 1 or visit <https://buffalofunds.com/our-funds/performance/#literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Buffalo Funds documents not be househanded, please contact Buffalo Funds at 800-492-8332, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Buffalo Funds or your financial intermediary.