



Buffalo High Yield Fund

Institutional Class | BUIHX

Semi-Annual Shareholder Report | September 30, 2024



This semi-annual shareholder report contains important information about the Buffalo High Yield Fund (the “Fund”), Institutional Class for the period of April 1, 2024 to September 30, 2024. 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 LAST SIX MONTHS? (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	\$44	0.86%

* Expense ratio is annualized.

KEY FUND STATISTICS (as of September 30, 2024)

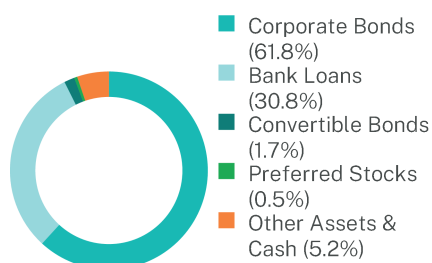
Net Assets	\$579,118,821
Number of Holdings	157
Portfolio Turnover**	19%
Average Duration	2.65 years
Average Maturity	4.50 years
30-Day SEC Yield	7.20%

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

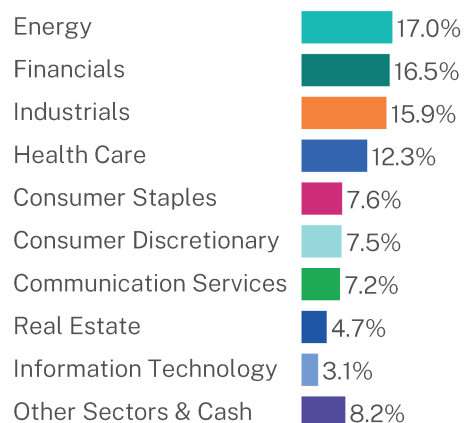
** For the six months ended September 30, 2024. Not annualized.

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

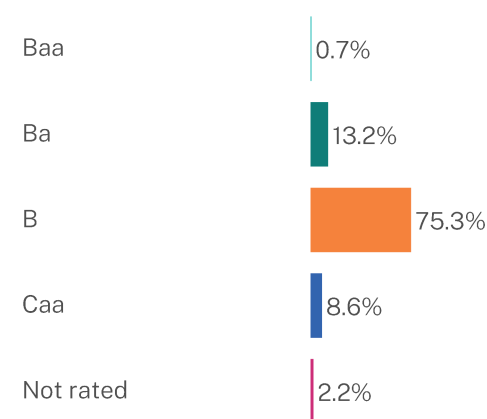
Asset Allocation (%)



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 9/30/24. 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 householded, 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.