

### MORNINGSTAR RATING



Overall Morningstar Rating™ of BUFHX based on risk-adjusted returns among 580 High Yield Bond funds as of 3/31/2026.

### FUND FACTS

	Inv.	Inst.
Ticker	BUFHX	BUIHX
Inception Date	5/19/95	7/1/19
Expense Ratio	1.02%	0.87%
Fund Assets	\$661.23M	
Morningstar Category	High Yield Bond	
Benchmark Index	ICE BofA U.S. High Yield	

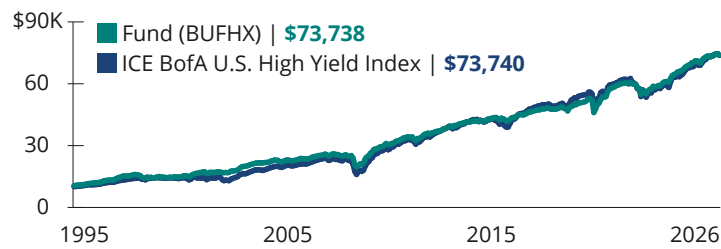
### PORTFOLIO CHARACTERISTICS

# of Holdings	169
3-yr Annualized Turnover Ratio	31.12%
Average Duration	2.04 yrs
Average Maturity	4.46 yrs
30-day SEC Yield	6.78%

### INVESTMENT STRATEGY

- ▶ Seek current income, with long-term growth of capital as a secondary objective, by investing primarily in BB to B-rated securities, as well as bank loans, convertible bonds, and other income-generating assets.
- ▶ A focus on risk-adjusted returns by seeking securities where the yield is higher than justified by the credit metrics as analyzed through our internal research, while endeavoring to minimize default risk.
- ▶ Identify companies with leading market positions, free cash flow generation, strong management teams, stable industries, and small-to-medium issue sizes.

### GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on the Inception Date through 3/31/2026. Assumes reinvestment of dividends and capital gains. This chart does not imply future performance.

### 3-YEAR RISK METRICS

BUFHX vs. Index	
Upside Capture	74.26
Downside Capture	25.46
Alpha	2.87
Beta	0.59
Sharpe Ratio	1.03

### ASSET ALLOCATION (%)

Bank Loans	25.13
Convertible Bonds	2.15
Corporate Bonds	63.93
Preferred Stock	1.31
Preferred Stock (Conv)	2.04
Cash	5.44

### CREDIT QUALITY (%)

Baa	1.75
Ba	18.86
B	66.85
Caa	10.85
Unassigned	1.69

### DURATION (%)\*

10+ Years	0.00
7-10 Years	0.00
5-7 Years	1.76
3-5 Years	25.92
1-3 Years	29.29
0-1 Years	16.58

### PERFORMANCE (%) AS OF 3/31/2026

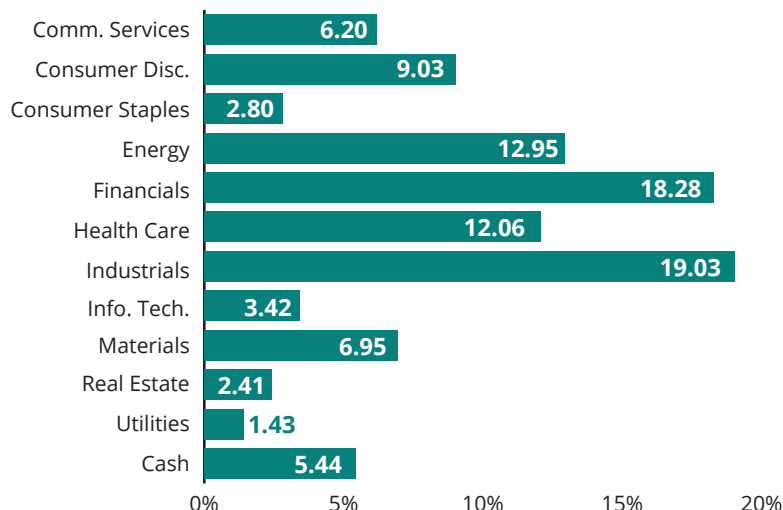
Average Annual Returns	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception
Investor Class - BUFHX	-0.09	-0.09	4.55	7.92	4.75	5.64	5.37	5.84	6.70
Institutional Class - BUIHX <sup>1</sup>	-0.05	-0.05	4.70	8.09	4.90	5.79	5.52	5.99	6.86
ICE BofA U.S. High Yield Index	-0.53	-0.53	6.98	8.58	4.25	6.08	5.62	6.46	6.68

Inception dates: BUFHX 5/19/1995, BUIHX 7/1/2019. 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](http://buffalofunds.com). <sup>1</sup>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 to and higher than those of the Institutional Class shares.

### CALENDAR YEAR RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investor Class - BUFHX	6.65	5.98	-2.26	12.32	9.27	5.53	-5.53	11.68	9.72	5.11
Institutional Class - BUIHX <sup>1</sup>	6.81	6.14	-2.12	12.40	9.43	5.69	-5.39	11.85	9.89	5.26
ICE BofA U.S. High Yield Index	17.49	7.48	-2.26	14.41	6.17	5.36	-11.17	13.54	8.27	8.59

## SECTOR WEIGHTS (%)



## TOP 10 HOLDINGS (%)\*\*

Amneal Pharmaceuticals, LLC (Term Loan, 7/23/32)	2.26
Grupo Aeromexico (8.625%, 11/15/31)	2.14
Verde Purchaser, LLC (Term Loan, 11/17/30)	1.78
Ardonagh Group Finance, Ltd. (8.875%, 2/15/32)	1.71
Nexus Buyer, LLC (Term Loan, 7/31/31)	1.58
Saturn Oil & Gas Inc. (9.625%, 6/15/29)	1.53
Endo Finance Holdings, Inc. (Term Loan, 4/23/31)	1.47
Harrow, Inc. (8.625%, 9/15/30)	1.41
Northern Oil And Gas, Inc. (8.125%, 3/1/28)	1.37
The Geo Group, Inc. (10.250%, 4/15/31)	1.31
<b>Top 10 Holdings Total</b>	<b>16.56</b>

## FUND MANAGEMENT



**Paul Dlugosch, CFA**  
*Manager since 2007*  
 29 Years of Investment Experience



**Jeff Sitzmann, CFA**  
*Manager since 2007*  
 39 Years of Investment Experience



**Jeff Deardorff, CFA**  
*Manager since 2015*  
 29 Years of Investment Experience

*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 800.492.8332 or visiting [buffalofunds.com](http://buffalofunds.com). Read them carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in foreign securities include additional risk such as greater volatility, and political, economic, and currency risks, as well as difference in accounting methods.**

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 High Yield Fund (BUFHX) received 3 stars among 580 for the 3-year, 4 stars among 538 for the 5-year, and 4 stars among 437 High Yield Bond funds for the 10-year period ending 3/31/2026. © 2026 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 ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of U.S. dollar denominated, below investment-grade rated corporate debt publicly issued in the U.S. domestic market. One cannot invest directly in an index. The turnover ratio is the percentage of a mutual fund or other portfolio holdings that have been replaced in the course of one year. Some funds hold their equity positions for less than 12 months, meaning their turnover ratios exceed 100%. 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. 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 the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Duration is an approximate measure of a bond's price sensitivity to changes in interest rates and is expressed as a number of years. Securities with longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. Converts, or convertible bonds, give the holder the option to exchange the bond for a predetermined number of shares in the issuing company. Each Morningstar category average represents a universe of funds with similar objectives. Asset Allocation and Sector Allocation may not equal 100% due to rounding. Moody's is the rating source for the Quality Breakout Table. All bond quality ratings are as of 3/31/2026. 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. Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

\*Excludes Bank Loans and Convertibles. \*\*Top Ten Holdings for the quarter are not disclosed until 60 days after quarter end. Those listed are as of 12/31/2025. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any securities.

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