

**Buffalo Discovery Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 96.79%</b>	
	<b>Communication Services - 1.51%</b>	
	<b>Entertainment - 1.51%</b>	
127,928	Take-Two Interactive Software, Inc. (a)	13,321,143
	<b>Total Communication Services (Cost \$15,194,820)</b>	<b>13,321,143</b>
	<b>Consumer Discretionary - 14.01%</b>	
	<b>Auto Components - 1.77%</b>	
167,736	Aptiv PLC - ADR (a)(b)	15,621,254
	<b>Hotels, Restaurants &amp; Leisure - 5.24%</b>	
4,534	Chipotle Mexican Grill, Inc. (a)	6,290,880
73,291	Darden Restaurants, Inc.	10,138,344
591,386	Everi Holdings Inc. (a)	8,486,389
361,010	MGM Resorts International	12,104,665
312,076	Penn National Gaming, Inc. (a)	9,268,657
		46,288,935
	<b>Internet &amp; Direct Marketing Retail - 1.38%</b>	
138,862	Expedia Group, Inc. (a)	12,164,311
	<b>Leisure Products - 1.20%</b>	
535,085	Topgolf Callaway Brands Corp. (a)	10,567,929
	<b>Specialty Retail - 3.20%</b>	
79,063	Five Below, Inc. (a)	13,983,873
87,387	Floor & Decor Holdings, Inc. - Class A (a)	6,084,757
36,309	Tractor Supply Co.	8,168,435
		28,237,065
	<b>Textiles, Apparel &amp; Luxury Goods - 1.22%</b>	
26,957	Deckers Outdoor Corp. (a)	10,760,156
	<b>Total Consumer Discretionary (Cost \$125,544,635)</b>	<b>123,639,650</b>
	<b>Energy - 1.84%</b>	
	<b>Energy Equipment &amp; Services - 1.84%</b>	
303,428	Schlumberger Ltd. - ADR (b)	16,221,261
	<b>Total Energy (Cost \$10,225,949)</b>	<b>16,221,261</b>
	<b>Financials - 6.91%</b>	
	<b>Banks - 0.49%</b>	
18,745	SVB Financial Group (a)	4,313,974
	<b>Capital Markets - 4.87%</b>	
82,438	Intercontinental Exchange, Inc.	8,457,314
46,940	MSCI, Inc.	21,835,080
37,751	S&P Global, Inc.	12,644,320
		42,936,714

	<b>Diversified Financial Services - 1.55%</b>	
137,708	Global Payments Inc.	13,677,159
<b>Total Financials (Cost \$37,743,194)</b>		<b>60,927,847</b>
<b>Health Care - 17.32%</b>		
<b>Biotechnology - 1.88%</b>		
412,696	Natera, Inc. (a)	16,577,999
<b>Health Care Equipment &amp; Supplies - 4.90%</b>		
146,641	Alcon, Inc. - ADR (b)	10,052,241
337,064	Boston Scientific Corp. (a)	15,595,951
124,330	Edwards Lifesciences Corp. (a)	9,276,261
20,299	IDEXX Laboratories, Inc. (a)	8,281,180
		<b>43,205,633</b>
<b>Health Care Providers &amp; Services - 1.56%</b>		
222,791	HealthEquity, Inc. (a)	13,732,837
<b>Health Care Technology - 2.58%</b>		
140,076	Doximity, Inc. (a)	4,700,951
268,426	Evolent Health, Inc. - Class A (a)	7,537,402
65,534	Veeva Systems, Inc. (a)	10,575,877
		<b>22,814,230</b>
<b>Life Sciences Tools &amp; Services - 6.40%</b>		
77,972	Agilent Technologies, Inc.	11,668,510
574,073	Avantor, Inc. (a)	12,107,199
34,930	Bio-Rad Laboratories, Inc. (a)	14,687,716
36,800	Charles River Laboratories International, Inc. (a)	8,018,720
48,662	IQVIA Holdings, Inc. (a)	9,970,357
		<b>56,452,502</b>
<b>Total Health Care (Cost \$144,981,934)</b>		<b>152,783,201</b>
<b>Industrials - 17.25%</b>		
<b>Building Products - 1.49%</b>		
114,729	Builders FirstSource, Inc. (a)	7,443,617
135,572	Trex Co., Inc. (a)	5,738,763
		<b>13,182,380</b>
<b>Commercial Services &amp; Supplies - 2.12%</b>		
307,044	Copart, Inc. (a)	18,695,909
<b>Construction &amp; Engineering - 1.61%</b>		
166,429	MasTec, Inc. (a)	14,201,387
<b>Electrical Equipment - 2.84%</b>		
117,100	AMETEK, Inc.	16,361,212
353,196	Shoals Technologies Group, Inc. (a)	8,713,345
		<b>25,074,557</b>
<b>Machinery - 1.63%</b>		
274,314	Ingersoll Rand, Inc.	14,332,906
<b>Professional Services - 5.51%</b>		
260,436	CoStar Group, Inc. (a)	20,126,494
197,512	TransUnion	11,208,806
416,057	Upwork, Inc. (a)	4,343,635
73,123	Verisk Analytics, Inc.	12,900,360
		<b>48,579,295</b>
<b>Trading Companies &amp; Distributors - 2.05%</b>		
179,853	Fastenal Co.	8,510,644

76,573	WESCO International, Inc. (a)	9,586,940
		<u>18,097,584</u>
	<b>Total Industrials (Cost \$101,440,681)</b>	<b><u>152,164,018</u></b>
	<b>Information Technology - 34.58%</b>	
	<b>Communications Equipment - 6.60%</b>	
61,817	Arista Networks Inc. (a)	7,501,493
320,105	Calix, Inc. (a)	21,904,785
253,191	Ciena Corp. (a)	12,907,677
68,945	F5 Networks, Inc. (a)	9,894,297
115,607	Lumentum Holdings, Inc. (a)	6,031,218
		<u>58,239,470</u>
	<b>Electronic Equipment, Instruments &amp; Components - 4.39%</b>	
159,301	Amphenol Corp. - Class A	12,129,178
81,594	Keysight Technologies, Inc. (a)	13,958,285
343,334	National Instruments Corp.	12,669,025
		<u>38,756,488</u>
	<b>IT Services - 5.49%</b>	
26,382	EPAM Systems, Inc. (a)	8,646,437
48,691	FleetCor Technologies, Inc. (a)	8,943,563
157,172	GoDaddy, Inc. - Class A (a)	11,759,609
189,328	Shift4 Payments, Inc. (a)	10,589,115
500,090	TaskUS, Inc. (a)	8,451,521
		<u>48,390,245</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 5.05%</b>	
270,041	Azenta, Inc. (a)	15,721,787
20,363	Monolithic Power Systems, Inc.	7,200,560
27,366	SolarEdge Technologies, Inc. (a)	7,751,967
128,492	Universal Display Corp.	13,882,276
		<u>44,556,590</u>
	<b>Software - 13.05%</b>	
21,179	ANSYS, Inc. (a)	5,116,635
34,070	Aspen Technology, Inc. (a)	6,997,978
58,902	Autodesk, Inc. (a)	11,007,017
40,098	CrowdStrike Holdings, Inc. (a)	4,221,918
572,329	DoubleVerify Holdings, Inc. (a)	12,568,345
91,415	Five9, Inc. (a)	6,203,422
73,870	Guidewire Software, Inc. (a)	4,621,307
63,978	Palo Alto Networks, Inc. (a)	8,927,490
65,000	Splunk, Inc. (a)	5,595,850
40,310	Synopsys, Inc. (a)	12,870,580
349,284	Tenable Holdings, Inc. (a)	13,325,184
288,614	The Trade Desk, Inc. - Class A (a)	12,938,566
33,113	Tyler Technologies, Inc. (a)	10,675,962
		<u>115,070,254</u>
	<b>Total Information Technology (Cost \$299,712,809)</b>	<b><u>305,013,047</u></b>
	<b>Materials - 3.37%</b>	
	<b>Chemicals - 1.90%</b>	
71,184	Ecolab Inc.	10,361,543
19,639	Linde PLC - ADR (b)	6,405,849
		<u>16,767,392</u>
	<b>Construction Materials - 1.47%</b>	
38,418	Martin Marietta Materials, Inc.	12,984,131
		<u>12,984,131</u>
	<b>Total Materials (Cost \$27,872,871)</b>	<b><u>29,751,523</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$762,716,893)</b>	<b><u>853,821,690</u></b>

<b>REITS - 1.50%</b>		
<b>Real Estate - 1.50%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 1.50%</b>		
13,256	Equinix Inc.	8,683,078
16,295	SBA Communications Corp.	4,567,651
<b>Total Real Estate (Cost \$13,355,910)</b>		<b>13,250,729</b>
<b>TOTAL REITS (Cost \$13,355,910)</b>		<b>13,250,729</b>
<b>SHORT TERM INVESTMENTS - 1.78%</b>		
<b>Investment Company - 1.78%</b>		
15,705,560	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (c)	15,705,560
<b>Total Investment Company</b>		<b>15,705,560</b>
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$15,705,560)</b>		<b>15,705,560</b>
<b>Total Investments (Cost (\$791,778,363) - 100.07%)</b>		<b>882,777,979</b>
Liabilities in Excess of Other Assets - (0.07)%		(614,895)
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$ 882,163,084</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$48,300,605 (5.48% of net assets) at December 31, 2022.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

## INVESTMENT VALUATION

Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to

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## INVESTMENT VALUATION

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Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of

investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

#### Buffalo Discovery Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 853,821,690	-	-	\$ 853,821,690
REITs	13,250,729	-	-	13,250,729
Short Term Investments	15,705,560	-	-	15,705,560
<b>Total*</b>	<b>\$ 882,777,979</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 882,777,979</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

#### TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

#### FOREIGN CURRENCY TRANSLATION

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a

put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Dividend Focus Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
<b>COMMON STOCKS - 83.01%</b>		
<b>Communication Services - 4.69%</b>		
<b>Diversified Telecommunication Services - 0.37%</b>		
10,625	Verizon Communications, Inc.	418,625
<b>Entertainment - 1.31%</b>		
10,750	Activision Blizzard, Inc.	822,913
7,605	The Walt Disney Co. (a)	660,722
		<u>1,483,635</u>
<b>Interactive Media &amp; Services - 2.32%</b>		
12,600	Alphabet, Inc. - Class A (a)	1,111,698
13,000	Alphabet, Inc. - Class C (a)	1,153,490
3,100	Facebook, Inc. - Class A (a)	373,054
		<u>2,638,242</u>
<b>Media - 0.69%</b>		
22,500	Comcast Corp. - Class A	786,825
		<u>786,825</u>
<b>Total Communication Services (Cost \$3,286,636)</b>		<b><u>5,327,327</u></b>
<b>Consumer Discretionary - 3.03%</b>		
<b>Hotels, Restaurants &amp; Leisure - 1.04%</b>		
5,000	Las Vegas Sands Corp (a)	240,350
9,500	Starbucks Corp.	942,400
		<u>1,182,750</u>
<b>Internet &amp; Direct Marketing Retail - 0.81%</b>		
11,000	Amazon.com, Inc. (a)	924,000
		<u>924,000</u>
<b>Specialty Retail - 1.18%</b>		
4,225	The Home Depot, Inc.	1,334,508
		<u>1,334,508</u>
<b>Total Consumer Discretionary (Cost \$1,757,399)</b>		<b><u>3,441,258</u></b>
<b>Consumer Staples - 4.30%</b>		
<b>Beverages - 1.75%</b>		
5,550	PepsiCo, Inc.	1,002,663
63,000	Primo Water Corporation - ADR (b)	979,020
		<u>1,981,683</u>
<b>Food &amp; Staples Retailing - 0.43%</b>		
3,450	Walmart, Inc.	489,175
		<u>489,175</u>
<b>Food Products - 1.36%</b>		
9,000	Lamb Weston Holdings, Inc.	804,240
11,900	Tyson Foods, Inc.	740,775
		<u>1,545,015</u>
<b>Household Products - 0.76%</b>		
5,725	The Procter & Gamble Co.	867,681
		<u>867,681</u>
<b>Total Consumer Staples (Cost \$3,419,962)</b>		<b><u>4,883,554</u></b>
<b>Energy - 12.76%</b>		



**Oil, Gas & Consumable Fuels - 12.76%**

162,600	Energy Transfer Equity, L.P.	1,930,062
46,650	Enterprise Products Partners L.P.	1,125,198
17,200	Enviva, Inc.	911,084
9,875	Hess Corp.	1,400,473
12,126	Marathon Petroleum Corp.	1,411,345
63,400	Northern Oil and Gas, Inc.	1,953,988
7,900	Valero Energy Corp.	1,002,194
150,000	Viper Energy Partners LP	4,768,500

**Total Energy (Cost \$6,506,011)****14,502,844****Financials - 13.92%****Banks - 6.95%**

63,000	Bank of America Corp.	2,086,560
24,375	Citigroup, Inc.	1,102,481
40,750	Citizens Financial Group, Inc.	1,604,328
14,000	JPMorgan Chase & Co.	1,877,400
28,600	Truist Financial Corp.	1,230,658

**7,901,427****Capital Markets - 3.39%**

1,100	BlackRock, Inc.	779,493
4,025	CME Group, Inc.	676,844
7,136	S&P Global, Inc.	2,390,132

**3,846,469****Diversified Financial Services - 1.66%**

118,100	Burford Capital Ltd. - ADR (b)	962,515
27,000	Compass Diversified Holdings	492,210
4,400	Global Payments Inc.	437,008

**1,891,733****Insurance - 1.92%**

11,575	Arthur J. Gallagher & Co.	2,182,350
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**Total Financials (Cost \$10,044,735)****15,821,979****Health Care - 16.91%****Biotechnology - 2.47%**

24,700	Horizon Therapeutics PLC - ADR (a)(b)	2,810,860
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**Health Care Equipment & Supplies - 1.99%**

10,000	Abbott Laboratories	1,097,900
11,600	Baxter International, Inc.	591,252
7,400	Medtronic, PLC - ADR (b)	575,128

**2,264,280****Health Care Providers & Services - 9.37%**

3,375	Anthem, Inc.	1,731,274
32,900	CVS Health Corp.	3,065,951
8,100	HCA Healthcare, Inc.	1,943,676
2,500	McKesson Corp.	937,800
5,600	UnitedHealth Group, Inc.	2,969,008

**10,647,709****Pharmaceuticals - 3.08%**

3,150	Eli Lilly & Co.	1,152,396
7,125	Johnson & Johnson	1,258,631
9,800	Merck & Co., Inc.	1,087,310

**3,498,337****Total Health Care (Cost \$10,043,378)****19,221,186****Industrials - 4.57%**

	<b>Aerospace &amp; Defense - 0.51%</b>	
3,025	The Boeing Co. (a)	576,232
	<b>Commercial Services &amp; Supplies - 1.11%</b>	
2,800	Cintas Corp.	1,264,536
	<b>Electrical Equipment - 0.31%</b>	
2,500	AMETEK, Inc.	349,300
	<b>Industrial Conglomerates - 0.65%</b>	
3,450	Honeywell International, Inc.	739,335
	<b>Machinery - 1.01%</b>	
3,950	Parker-Hannifin Corp.	1,149,450
	<b>Professional Services - 0.55%</b>	
3,200	Equifax, Inc.	621,952
	<b>Trading Companies &amp; Distributors - 0.43%</b>	
10,300	Fastenal Co.	487,396
	<b>Total Industrials (Cost \$2,943,278)</b>	<b>5,188,201</b>
	<b>Information Technology - 15.35%</b>	
	<b>Communications Equipment - 0.75%</b>	
17,750	Cisco Systems, Inc.	845,610
	<b>IT Services - 4.66%</b>	
7,700	International Business Machines Corp.	1,084,853
4,400	MasterCard, Inc. - Class A	1,530,012
12,925	Visa Inc. - Class A	2,685,298
		5,300,163
	<b>Semiconductors &amp; Semiconductor Equipment - 1.64%</b>	
10,100	Marvell Technology, Inc.	374,104
9,075	QUALCOMM, Inc.	997,706
2,950	Texas Instruments, Inc.	487,399
		1,859,209
	<b>Software - 4.75%</b>	
50,100	Absolute Software Corp. - ADR (b)	523,044
18,650	Microsoft Corp.	4,472,643
7,700	SS&C Technologies Holdings, Inc.	400,862
		5,396,549
	<b>Technology Hardware, Storage &amp; Peripherals - 3.55%</b>	
31,080	Apple Inc.	4,038,224
	<b>Total Information Technology (Cost \$7,177,458)</b>	<b>17,439,755</b>
	<b>Materials - 1.65%</b>	
	<b>Construction Materials - 0.80%</b>	
10,000	CRH PLC - ADR (b)	397,900
1,500	Martin Marietta Materials, Inc.	506,955
		904,855
	<b>Containers &amp; Packaging - 0.85%</b>	
43,700	Graphic Packaging Holding Co.	972,325
	<b>Total Materials (Cost \$1,579,697)</b>	<b>1,877,180</b>

<b>Utilities - 5.83%</b>		
<b>Electric Utilities - 4.20%</b>		
15,700	American Electric Power Co., Inc.	1,490,715
30,550	Edison International	1,943,591
82,600	PG&E Corp. (a)	1,343,076
		<u>4,777,382</u>
<b>Independent Power and Renewable Electricity Producers - 0.80%</b>		
39,000	Vistra Corp.	904,800
		<u>904,800</u>
<b>Multi-Utilities - 0.83%</b>		
6,100	Sempra Energy	942,694
		<u>942,694</u>
<b>Total Utilities (Cost \$5,583,801)</b>		<b><u>6,624,876</u></b>
<b>TOTAL COMMON STOCKS (Cost \$52,342,355)</b>		<b><u>94,328,160</u></b>
<b>REITS - 2.27%</b>		
<b>Real Estate - 2.27%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 2.27%</b>		
3,200	American Tower Corp.	677,952
19,106	Community Healthcare Trust, Inc.	683,995
5,000	Digital Realty Trust, Inc.	501,350
1,100	Equinix Inc.	720,533
<b>Total Real Estate (Cost \$2,023,895)</b>		<b><u>2,583,830</u></b>
<b>TOTAL REITS (Cost \$2,023,895)</b>		<b><u>2,583,830</u></b>
<b>CONVERTIBLE PREFERRED STOCKS - 0.86%</b>		
<b>Health Care - 0.86%</b>		
<b>Pharmaceuticals - 0.86%</b>		
50,000	Elanco Animal Health, Inc. 5.000%, 02/01/2023 (c)	976,500
<b>Total Health Care (Cost \$2,429,605)</b>		<b><u>976,500</u></b>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,429,605)</b>		<b><u>976,500</u></b>
<b>PREFERRED STOCKS - 0.30%</b>		
<b>Financials - 0.30%</b>		
<b>Diversified Financial Services - 0.30%</b>		
15,000	Compass Diversified Holdings 7.875%, 01/30/2025 (e)	342,300
<b>Total Financials (Cost \$349,499)</b>		<b><u>342,300</u></b>
<b>TOTAL PREFERRED STOCKS (Cost \$349,499)</b>		<b><u>342,300</u></b>
<b>CONVERTIBLE BONDS - 5.26%</b>		
<b>Communication Services - 0.43%</b>		
<b>Entertainment - 0.43%</b>		
500,000	Live Nation Entertainment, Inc. 2.000%, 02/15/2025	493,250
<b>Total Communication Services (Cost \$499,375)</b>		<b><u>493,250</u></b>
<b>Consumer Discretionary - 1.11%</b>		
<b>Hotels, Restaurants &amp; Leisure - 1.11%</b>		
1,000,000	Royal Caribbean Cruises Ltd. 6.000%, 08/15/2025 (b)(e)	1,261,000
<b>Total Consumer Discretionary (Cost \$1,000,000)</b>		<b><u>1,261,000</u></b>

	<b>Health Care - 1.53%</b>		
	<b>Biotechnology - 1.53%</b>		
	Apellis Pharmaceuticals, Inc.		
300,000	3.500%, 09/15/2026		463,312
	Exact Sciences Corp.		
100,000	0.375%, 03/15/2027		83,000
750,000	0.375%, 03/01/2028		591,600
	PTC Therapeutics, Inc.		
600,000	1.500%, 09/15/2026		603,600
	<b>Total Health Care (Cost \$1,753,308)</b>		<b>1,741,512</b>
	<b>Industrials - 0.80%</b>		
	<b>Airlines - 0.80%</b>		
	Southwest Airlines Co.		
750,000	1.250%, 05/01/2025		903,563
	<b>Total Industrials (Cost \$750,000)</b>		<b>903,563</b>
	<b>Information Technology - 1.39%</b>		
	<b>Communications Equipment - 0.57%</b>		
	Lumentum Holdings, Inc.		
750,000	0.500%, 12/15/2026		646,875
	<b>Software - 0.82%</b>		
	Cerence, Inc.		
500,000	3.000%, 06/01/2025		460,718
	Guidewire Software, Inc.		
500,000	1.250%, 03/15/2025		465,250
			925,968
	<b>Total Information Technology (Cost \$1,759,105)</b>		<b>1,572,843</b>
	<b>TOTAL CONVERTIBLE BONDS (Cost \$5,761,788)</b>		<b>5,972,168</b>
	<b>SHORT TERM INVESTMENTS - 8.55%</b>		
	<b>Investment Company - 8.55%</b>		
9,713,972	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (d)		9,713,972
	<b>Total Investment Company</b>		<b>9,713,972</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$9,713,972)</b>		<b>9,713,972</b>
	<b>Total Investments (Cost (\$72,621,114) - 100.25%)</b>		<b>113,916,930</b>
	Liabilities in Excess of Other Assets - (0.25)%		(280,277)
	<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$ 113,636,653</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing

(b) Foreign Issued Security. The total value of these securities amounted to \$7,509,467 (6.61% of net assets) at December 31, 2022.

(c) Illiquid Security. The total value of these securities amounted to \$976,500 (0.86% of net assets) at December 31, 2022

(d) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

(e) Callable at any dividend payment date on or after date disclosed.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of

investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

#### Buffalo Dividend Focus Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 94,328,160	-	-	\$ 94,328,160
REITs	2,583,830	-	-	2,583,830
Convertible Preferred Stocks	976,500	-	-	976,500
Preferred Stocks	342,300	-	-	342,300
Convertible Bonds	-	5,972,168	-	5,972,168
Short Term Investments	9,713,972	-	-	9,713,972
<b>Total*</b>	<b>\$ 107,944,762</b>	<b>\$ 5,972,168</b>	<b>-</b>	<b>\$ 113,916,930</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

#### TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

#### FOREIGN CURRENCY TRANSLATION

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an

option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Early Stage Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 97.12%</b>	
	<b>Consumer Discretionary - 14.44%</b>	
	<b>Diversified Consumer Services - 1.37%</b>	
120,300	OneSpaWorld Holdings Ltd. - ADR (a)(b)	1,122,399
	<b>Hotels, Restaurants &amp; Leisure - 5.63%</b>	
156,800	Accel Entertainment, Inc. (a)	1,207,360
247,200	Playa Hotels & Resorts N.V. - ADR (a)(b)	1,614,216
140,300	Rush Street Interactive, Inc. (a)	503,677
85,374	Target Hospitality Corp. (a)	1,292,562
		<u>4,617,815</u>
	<b>Household Durables - 2.46%</b>	
13,900	LGI Homes, Inc. (a)	1,287,140
33,100	Lovesac Co/The (a)	728,531
		<u>2,015,671</u>
	<b>Internet &amp; Direct Marketing Retail - 2.61%</b>	
65,950	Lulu's Fashion Lounge Holdings, Inc. (a)	165,535
36,900	Overstock.com, Inc. (a)	714,384
23,900	Shutterstock, Inc.	1,260,008
		<u>2,139,927</u>
	<b>Leisure Products - 1.73%</b>	
26,600	Malibu Boats, Inc. - Class A (a)	1,417,780
	<b>Specialty Retail - 0.64%</b>	
20,100	Sleep Number Corp. (a)	522,198
		<u>11,835,790</u>
	<b>Total Consumer Discretionary (Cost \$15,334,921)</b>	<b>11,835,790</b>
	<b>Consumer Staples - 2.90%</b>	
	<b>Food Products - 2.90%</b>	
130,000	Real Good Food Co Inc/The (a)	861,900
180,000	SunOpta, Inc. - ADR (a)(b)	1,519,200
		<u>2,381,100</u>
	<b>Total Consumer Staples (Cost \$3,507,704)</b>	<b>2,381,100</b>
	<b>Financials - 8.39%</b>	
	<b>Capital Markets - 3.05%</b>	
21,985	Hamilton Lane Inc. - Class A	1,404,402
162,100	Open Lending Corp. (a)	1,094,175
		<u>2,498,577</u>
	<b>Diversified Financial Services - 2.53%</b>	
113,700	Compass Diversified Holdings	2,072,751
	<b>Insurance - 2.81%</b>	
8,800	Kinsale Capital Group, Inc.	2,301,376
		<u>6,872,704</u>
	<b>Total Financials (Cost \$4,568,389)</b>	<b>6,872,704</b>
	<b>Health Care - 16.06%</b>	
	<b>Biotechnology - 1.15%</b>	
40,100	Castle Biosciences, Inc. (a)	943,954



<b>Health Care Equipment &amp; Supplies - 7.16%</b>		
58,800	BioLife Solutions, Inc. (a)	1,070,160
29,700	Establishment Labs Holdings, Inc. - ADR (a)(b)	1,949,805
133,000	Lucid Diagnostics, Inc. (a)	180,880
28,490	OrthoPediatrics Corp. (a)	1,131,908
33,610	Paragon 28, Inc. (a)	642,287
18,375	STAAR Surgical Co. (a)	891,923
		<u>5,866,963</u>
<b>Health Care Providers &amp; Services - 1.53%</b>		
85,000	AirSculpt Technologies, Inc.	314,500
5,800	LHC Group, Inc. (a)	937,802
		<u>1,252,302</u>
<b>Health Care Technology - 4.53%</b>		
67,100	HealthStream, Inc. (a)	1,666,764
5,200	Inspire Medical Systems, Inc. (a)	1,309,776
14,700	Omnicell, Inc. (a)	741,174
		<u>3,717,714</u>
<b>Pharmaceuticals - 1.69%</b>		
690,000	Societal CDMO, Inc. (a)	1,028,100
129,251	Verrica Pharmaceuticals, Inc. (a)	355,440
		<u>1,383,540</u>
<b>Total Health Care (Cost \$13,109,432)</b>		
		<u><b>13,164,473</b></u>
<b>Industrials - 29.94%</b>		
<b>Aerospace &amp; Defense - 2.47%</b>		
80,000	Cadre Holdings, Inc.	1,611,200
40,000	Kratos Defense & Security Solutions, Inc. (a)	412,800
		<u>2,024,000</u>
<b>Air Freight &amp; Logistics - 2.51%</b>		
79,100	Air Transport Services Group, Inc. (a)	2,055,018
		<u>2,055,018</u>
<b>Building Products - 5.27%</b>		
13,000	Advanced Drainage Systems, Inc.	1,065,610
29,400	Apogee Enterprises, Inc.	1,307,124
32,100	Patrick Industries, Inc.	1,945,260
		<u>4,317,994</u>
<b>Construction &amp; Engineering - 5.52%</b>		
95,000	Bowman Consulting Group Ltd. (a)	2,075,750
18,500	NV5 Global, Inc. (a)	2,447,920
		<u>4,523,670</u>
<b>Machinery - 5.50%</b>		
49,400	Federal Signal Corporation	2,295,618
160,000	Hillman Solutions Corp. (a)	1,153,600
46,000	Kornit Digital Ltd. - ADR (a)(b)	1,056,620
		<u>4,505,838</u>
<b>Professional Services - 3.79%</b>		
17,100	ICF International, Inc.	1,693,755
79,400	Willdan Group, Inc. (a)	1,417,290
		<u>3,111,045</u>
<b>Trading Companies &amp; Distributors - 4.88%</b>		
30,600	Transcat, Inc. (a)	2,168,622
57,510	Univar Inc. (a)	1,828,818
		<u>3,997,440</u>
<b>Total Industrials (Cost \$19,999,121)</b>		
		<u><b>24,535,005</b></u>
<b>Information Technology - 24.39%</b>		
<b>Communications Equipment - 3.12%</b>		

37,300	Calix, Inc. (a)	2,552,439
	<b>Electronic Equipment, Instruments &amp; Components - 0.53%</b>	
42,800	nLight, Inc. (a)	433,992
	<b>IT Services - 9.32%</b>	
92,000	BigCommerce Holdings, Inc. (a)	804,080
101,900	i3 Verticals, Inc. - Class A (a)	2,480,246
245,600	Paya Holdings, Inc. (a)	1,932,872
29,000	Teradata Corp. (a)	976,140
104,600	Verra Mobility Corp. (a)	1,446,618
		<u>7,639,956</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 1.45%</b>	
35,000	MaxLinear, Inc. (a)	1,188,250
	<b>Software - 9.97%</b>	
175,900	8x8, Inc. (a)	759,888
190,100	Absolute Software Corp. - ADR (b)	1,984,644
45,900	Cerence, Inc. (a)	850,527
28,500	CoreCard Corp. (a)	825,645
7,100	CyberArk Software Ltd. - ADR (a)(b)	920,515
27,005	Envestnet, Inc. (a)	1,666,208
48,700	Varonis Systems, Inc. (a)	1,165,878
		<u>8,173,305</u>
	<b>Total Information Technology (Cost \$20,772,650)</b>	<b>19,987,942</b>
	<b>Materials - 1.00%</b>	
	<b>Chemicals - 1.00%</b>	
45,000	Element Solutions, Inc.	818,550
	<b>Total Materials (Cost \$921,424)</b>	<b>818,550</b>
	<b>TOTAL COMMON STOCKS (Cost \$78,213,641)</b>	<b>79,595,564</b>
	<b>REITS - 2.34%</b>	
	<b>Real Estate - 2.34%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 2.34%</b>	
53,600	Community Healthcare Trust, Inc.	1,918,880
	<b>Total Real Estate (Cost \$1,437,562)</b>	<b>1,918,880</b>
	<b>TOTAL REITS (Cost \$1,437,562)</b>	<b>1,918,880</b>
	<b>WARRANTS - 0.12%</b>	
	<b>Internet &amp; Direct Marketing Retail - 0.12%</b>	
1,200,000	1847 Goedeker, Inc. (a)(c)	96,000
	<b>TOTAL WARRANTS (Cost \$577,170)</b>	<b>96,000</b>
	<b>SHORT TERM INVESTMENTS - 0.78%</b>	
	<b>Investment Company - 0.78%</b>	
642,062	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (d)	642,062
	<b>Total Investment Company</b>	<b>642,062</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$642,062)</b>	<b>642,062</b>
	<b>Total Investments (Cost (\$80,870,436) - 100.36%</b>	<b>82,252,506</b>
	Liabilities in Excess of Other Assets - (0.36)%	(296,106)
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 81,956,400</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$10,167,199 (12.41% of net assets) at December 31, 2022.

(c) Illiquid Security. The total value of these securities amounted to \$96,000 (0.11% of net assets) at December 31, 2022.

(d) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

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Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of

investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

#### Buffalo Early Stage Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 79,595,564	-	-	\$ 79,595,564
REITs	1,918,880	-	-	1,918,880
Warrants	96,000	-	-	96,000
Short Term Investments	642,062	-	-	642,062
<b>Total*</b>	<b>\$ 82,252,506</b>	<b>-</b>	<b>-</b>	<b>\$ 82,252,506</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

#### TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

#### FOREIGN CURRENCY TRANSLATION

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the

market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

#### **WARRANTS**

The Funds may invest a portion of their assets in warrants. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed coupon or dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund’s entire investment therein). As of December 31, 2022, the Fund held warrants with a market value of \$96,000, or 0.11% of Net Assets.

**Buffalo Flexible Income Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 95.30%</b>	
	<b>Communication Services - 4.18%</b>	
	<b>Diversified Telecommunication Services - 3.47%</b>	
400,000	AT&T, Inc.	7,364,000
250,000	Verizon Communications, Inc. (c)	9,850,000
		<u>17,214,000</u>
	<b>Entertainment - 0.71%</b>	
140,000	Lions Gate Entertainment Corp. - Class A - ADR (a)(b)	799,400
500,000	Lions Gate Entertainment Corp. - Class B - ADR (a)(b)	2,715,000
		<u>3,514,400</u>
	<b>Total Communication Services (Cost \$27,238,623)</b>	<b><u>20,728,400</u></b>
	<b>Consumer Staples - 19.03%</b>	
	<b>Beverages - 4.84%</b>	
80,000	PepsiCo, Inc.	14,452,800
150,000	The Coca Cola Co.	9,541,500
		<u>23,994,300</u>
	<b>Food &amp; Staples Retailing - 2.76%</b>	
30,000	Costco Wholesale Corp.	13,695,000
	<b>Food Products - 5.09%</b>	
300,000	B&G Foods, Inc.	3,345,000
89,000	ConAgra Foods, Inc.	3,444,300
150,000	General Mills, Inc.	12,577,500
60,000	Kellogg Co.	4,274,400
40,000	The Kraft Heinz Co.	1,628,400
		<u>25,269,600</u>
	<b>Household Products - 6.02%</b>	
25,000	Colgate-Palmolive Co.	1,969,750
70,000	Kimberly-Clark Corp.	9,502,500
50,000	The Clorox Co.	7,016,500
75,000	The Procter & Gamble Co.	11,367,000
		<u>29,855,750</u>
	<b>Personal Products - 0.32%</b>	
200,000	Haleon PLC - ADR (a)(b)	1,600,000
	<b>Total Consumer Staples (Cost \$42,971,866)</b>	<b><u>94,414,650</u></b>
	<b>Energy - 28.78%</b>	
	<b>Energy Equipment &amp; Services - 2.16%</b>	
200,000	Schlumberger Ltd. - ADR (b)	10,692,000
	<b>Oil, Gas &amp; Consumable Fuels - 26.62%</b>	
400,000	APA Corp.	18,672,000
125,000	Chevron Corp.	22,436,250
165,000	ConocoPhillips	19,470,000
140,000	Delek Logistics Partners LP	6,335,000
165,000	Exxon Mobil Corp. (c)	18,199,500
145,000	Hess Corp.	20,563,900
70,000	HF Sinclair Corp.	3,632,300
560,000	Kinder Morgan, Inc.	10,124,800

85,000	Marathon Petroleum Corp.	9,893,150
88,000	Suncor Energy, Inc. - ADR (b)	2,792,240
		<u>132,119,140</u>
	<b>Total Energy (Cost \$69,050,914)</b>	<b><u>142,811,140</u></b>
	<b>Financials - 8.13%</b>	
	<b>Banks - 2.68%</b>	
108,850	Citizens Financial Group, Inc.	4,285,424
210,000	Truist Financial Corp.	9,036,300
		<u>13,321,724</u>
	<b>Insurance - 5.45%</b>	
95,000	The Allstate Corp.	12,882,000
75,000	Arthur J. Gallagher & Co.	14,140,500
		<u>27,022,500</u>
	<b>Total Financials (Cost \$18,694,828)</b>	<b><u>40,344,224</u></b>
	<b>Health Care - 16.49%</b>	
	<b>Biotechnology - 1.73%</b>	
100,000	Gilead Sciences, Inc.	8,585,000
		<u>8,585,000</u>
	<b>Health Care Equipment &amp; Supplies - 2.58%</b>	
75,000	Abbott Laboratories	8,234,250
90,000	Baxter International, Inc.	4,587,300
		<u>12,821,550</u>
	<b>Pharmaceuticals - 12.18%</b>	
15,000	Bristol-Myers Squibb Co.	1,079,250
45,000	Eli Lilly & Co.	16,462,800
181,920	GSK PLC - ADR (b)	6,392,669
75,000	Johnson & Johnson	13,248,750
80,000	Merck & Co., Inc.	8,876,000
270,000	Pfizer Inc.	13,834,800
50,000	Viatis, Inc.	556,500
		<u>60,450,769</u>
	<b>Total Health Care (Cost \$34,222,979)</b>	<b><u>81,857,319</u></b>
	<b>Industrials - 3.17%</b>	
	<b>Commercial Services &amp; Supplies - 2.54%</b>	
427,950	Pitney Bowes Inc.	1,626,210
70,000	Waste Management, Inc.	10,981,600
		<u>12,607,810</u>
	<b>Electrical Equipment - 0.63%</b>	
100,000	ABB Ltd. - ADR (b)	3,046,000
5,000	Accelleron Industries AG - ADR (a)(b)	102,000
		<u>3,148,000</u>
	<b>Total Industrials (Cost \$6,980,455)</b>	<b><u>15,755,810</u></b>
	<b>Information Technology - 13.09%</b>	
	<b>Communications Equipment - 1.68%</b>	
175,000	Cisco Systems, Inc.	8,337,000
		<u>8,337,000</u>
	<b>IT Services - 1.99%</b>	
70,000	International Business Machines Corp.	9,862,300
		<u>9,862,300</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 2.90%</b>	
170,000	Intel Corp.	4,493,100
90,000	QUALCOMM, Inc.	9,894,600
		<u>14,387,700</u>
	<b>Software - 6.52%</b>	



135,000	Microsoft Corp.	32,375,700
	<b>Total Information Technology (Cost \$23,764,122)</b>	<b>64,962,700</b>
	<b>Materials - 2.43%</b>	
	<b>Chemicals - 1.17%</b>	
115,000	Dow Inc.	5,794,850
	<b>Metals &amp; Mining - 1.26%</b>	
15,000	BHP Billiton Ltd. - ADR (b)	930,750
110,000	Cleveland-Cliffs, Inc. (a)	1,772,100
50,000	Rio Tinto PLC - ADR (b)	3,560,000
		6,262,850
	<b>Total Materials (Cost \$9,666,711)</b>	<b>12,057,700</b>
	<b>TOTAL COMMON STOCKS (Cost \$232,590,498)</b>	<b>472,931,943</b>
	<b>REITS - 1.73%</b>	
	<b>Real Estate - 1.73%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 1.73%</b>	
85,300	Digital Realty Trust, Inc.	8,553,031
	<b>Total Real Estate (Cost \$4,977,727)</b>	<b>8,553,031</b>
	<b>TOTAL REITS (Cost \$4,977,727)</b>	<b>8,553,031</b>
	<b>SHORT TERM INVESTMENTS - 2.89%</b>	
	<b>Investment Company - 2.89%</b>	
14,345,078	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (d)	14,345,078
	<b>Total Investment Company</b>	<b>14,345,078</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$14,345,078)</b>	<b>14,345,078</b>
	<b>Total Investments (Cost (\$251,913,303) - 99.92%)</b>	<b>495,830,052</b>
	Other Assets in Excess of Liabilities - 0.08%	413,251
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 496,243,303</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$32,630,059 (6.58% of net assets) at December 31, 2022.

(c) A portion of this investment is segregated as collateral for open written option contracts.

(d) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

**Buffalo Flexible Income Fund  
Schedule of Options Written  
December 31, 2022 (Unaudited)**

**Notional**

**Buffalo Flexible Income Fund  
Schedule of Options Written  
December 31, 2022 (Unaudited)**

Contracts	Notional Amount	\$ Value
CALL OPTIONS		
800 Exxon Mobil Corporation Expiration: January 2023, Exercise Price: \$115.00	308,840	616
28 Verizon Communications Inc. Expiration: February 2023, Exercise Price: \$42.00	3,152,000	17,600
<b>Total Written Options (Premium received \$17,485)</b>	<b>3,460,840</b>	<b>18,216</b>

**INVESTMENT VALUATION**

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When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

**FOREIGN INVESTMENT RISK**

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

**Summary of Fair Value Exposure at December 31, 2022**

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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### Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

**Buffalo Flexible Income Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 472,931,943	-	-	\$ 472,931,943
REITs	8,553,031	-	-	8,553,031
Short Term Investments	14,345,078	-	-	14,345,078
<b>Total*</b>	<b>\$ 495,830,052</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 495,830,052</b>
Written Options	\$ 18,216	\$ -	\$ -	\$ 18,216

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

**TRANSACTIONS WITH AFFILIATES**

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

**FOREIGN CURRENCY TRANSLATION**

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

**PURCHASED AND WRITTEN OPTIONS CONTRACTS**

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased call options as of December 31, 2022. As of December 31, 2022, the Fund did hold written call options, with a quarterly average gross notional derivative amount of \$7,890,199. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the

exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Growth Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 99.30%</b>	
	<b>Communication Services - 11.26%</b>	
	<b>Interactive Media &amp; Services - 11.26%</b>	
63,900	Alphabet, Inc. - Class A (a)	5,637,897
76,440	Alphabet, Inc. - Class C (a)	6,782,521
21,281	Facebook, Inc. - Class A (a)	2,560,956
	<b>Total Communication Services (Cost \$3,906,216)</b>	<b>14,981,374</b>
	<b>Consumer Discretionary - 10.64%</b>	
	<b>Internet &amp; Direct Marketing Retail - 7.37%</b>	
82,500	Amazon.com, Inc. (a)	6,930,000
1,429	Booking Holdings, Inc. (a)	2,879,835
		<u>9,809,835</u>
	<b>Specialty Retail - 1.63%</b>	
6,896	The Home Depot, Inc.	2,178,171
		<u>2,178,171</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 1.64%</b>	
18,639	NIKE, Inc. - Class B	2,180,949
		<u>2,180,949</u>
	<b>Total Consumer Discretionary (Cost \$5,533,034)</b>	<b>14,168,955</b>
	<b>Energy - 2.28%</b>	
	<b>Energy Equipment &amp; Services - 2.28%</b>	
56,633	Schlumberger Ltd. - ADR (b)	3,027,600
		<u>3,027,600</u>
	<b>Total Energy (Cost \$2,045,465)</b>	<b>3,027,600</b>
	<b>Financials - 4.61%</b>	
	<b>Capital Markets - 3.00%</b>	
200,965	Open Lending Corp. (a)	1,356,514
7,889	S&P Global, Inc.	2,642,342
		<u>3,998,856</u>
	<b>Diversified Financial Services - 1.61%</b>	
21,526	Global Payments Inc.	2,137,962
		<u>2,137,962</u>
(error)	<b>Total Financials (Cost \$6,547,955)</b>	<b>6,136,818</b>
	<b>Health Care - 16.38%</b>	
	<b>Health Care Equipment &amp; Supplies - 6.73%</b>	
8,870	Danaher Corp.	2,354,275
21,475	Edwards Lifesciences Corp. (a)	1,602,250
25,335	Establishment Labs Holdings, Inc. - ADR (a)(b)	1,663,243
3,297	IDEXX Laboratories, Inc. (a)	1,345,044
7,522	Intuitive Surgical, Inc. (a)	1,995,963
		<u>8,960,775</u>
	<b>Health Care Providers &amp; Services - 3.81%</b>	
57,024	Progyny, Inc. (a)	1,776,297
6,226	UnitedHealth Group, Inc.	3,300,901
		<u>5,077,198</u>
	<b>Health Care Technology - 1.51%</b>	

12,459	Veeva Systems, Inc. (a)	2,010,633
	<b>Life Sciences Tools &amp; Services - 3.18%</b>	
6,601	Illumina, Inc. (a)	1,334,722
5,259	Thermo Fisher Scientific, Inc.	2,896,079
		<u>4,230,801</u>
	<b>Pharmaceuticals - 1.15%</b>	
9,600	Jazz Pharmaceuticals Public Limited Company - ADR (a)(b)	1,529,376
	<b>Total Health Care (Cost \$16,088,870)</b>	<b><u>21,808,783</u></b>
	<b>Industrials - 6.26%</b>	
	<b>Commercial Services &amp; Supplies - 1.78%</b>	
39,000	Copart, Inc. (a)	2,374,710
	<b>Professional Services - 2.29%</b>	
23,414	TransUnion	1,328,745
9,770	Verisk Analytics, Inc.	1,723,623
		<u>3,052,368</u>
	<b>Road &amp; Rail - 2.19%</b>	
57,278	Uber Technologies, Inc. (a)	1,416,485
7,206	Union Pacific Corp.	1,492,146
		<u>2,908,631</u>
	<b>Total Industrials (Cost \$8,318,535)</b>	<b><u>8,335,709</u></b>
	<b>Information Technology - 44.28%</b>	
	<b>IT Services - 8.10%</b>	
16,115	MasterCard, Inc. - Class A	5,603,669
22,149	PayPal Holdings, Inc. (a)	1,577,452
17,358	Visa Inc. - Class A	3,606,298
		<u>10,787,419</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 5.21%</b>	
16,162	Applied Materials, Inc.	1,573,856
41,844	Azenta, Inc. (a)	2,436,158
2,856	Broadcom Inc.	1,596,875
9,100	NVIDIA Corp.	1,329,874
		<u>6,936,763</u>
	<b>Software - 22.36%</b>	
6,845	Adobe, Inc. (a)	2,303,548
91,255	DoubleVerify Holdings, Inc. (a)	2,003,960
3,670	Fair Isaac Corp. (a)	2,196,788
4,012	Intuit, Inc.	1,561,551
68,364	Microsoft Corp.	16,395,054
10,842	Palo Alto Networks, Inc. (a)	1,512,893
16,722	salesforce.com, Inc. (a)	2,217,170
4,034	ServiceNow, Inc. (a)	1,566,281
		<u>29,757,245</u>
	<b>Technology Hardware, Storage &amp; Peripherals - 8.61%</b>	
88,208	Apple Inc.	11,460,865
	<b>Total Information Technology (Cost \$30,407,844)</b>	<b><u>58,942,292</u></b>
	<b>Materials - 1.57%</b>	
	<b>Chemicals - 1.57%</b>	
6,412	Linde PLC - ADR (b)	2,091,466
	<b>Total Materials (Cost \$1,048,073)</b>	<b><u>2,091,466</u></b>

	<b>Real Estate - 2.02%</b>	
	<b>Real Estate Management &amp; Development - 2.02%</b>	
34,850	CBRE Group, Inc. - Class A (a)	2,682,056
<b>Total Real Estate (Cost \$1,427,111)</b>		<b>2,682,056</b>
<b>TOTAL COMMON STOCKS (Cost \$75,323,103)</b>		<b>132,175,053</b>
<b>SHORT TERM INVESTMENTS - 1.24%</b>		
<b>Investment Company - 1.24%</b>		
1,648,662	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (c)	1,648,662
<b>Total Investment Company</b>		<b>1,648,662</b>
<b>TOTAL SHORT TERM INVESTMENTS (Cost \$1,648,662)</b>		<b>1,648,662</b>
<b>Total Investments (Cost (\$76,971,765) - 100.54%)</b>		<b>133,823,715</b>
Liabilities in Excess of Other Assets - (0.54)%		(712,465)
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$ 133,111,250</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$8,311,685 (6.24% of net assets) at December 31, 2022.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

## INVESTMENT VALUATION

Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon



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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of

investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

#### Buffalo Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 132,175,053	-	-	\$ 132,175,053
Short Term Investments	1,648,662	-	-	1,648,662
<b>Total*</b>	<b>\$ 133,823,715</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 133,823,715</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

#### TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

#### FOREIGN CURRENCY TRANSLATION

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a

put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo High Yield Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>PREFERRED STOCKS - 2.24%</b>	
	<b>Energy - 1.23%</b>	
	<b>Oil, Gas &amp; Consumable Fuels - 1.23%</b>	
	NuStar Energy LP (3 Month LIBOR USD + 6.880%)	
150,000	9.000%, (effective 12/15/2022, 3 Month LIBOR USD + 6.880%), 12/15/2022 (d)(f)	\$ 3,535,500
	<b>Total Energy (Cost \$3,135,472)</b>	<b>3,535,500</b>
	<b>Financials - 1.01%</b>	
	<b>Diversified Financial Services - 1.01%</b>	
	Compass Diversified Holdings	
25,000	7.250%, 07/30/2022 (d)	632,000
100,000	7.875%, 01/30/2025 (d)	2,282,000
	<b>Total Financials (Cost \$2,852,111)</b>	<b>2,914,000</b>
	<b>TOTAL PREFERRED STOCKS (Cost \$5,987,583)</b>	<b>6,449,500</b>
	<b>CONVERTIBLE BONDS - 3.33%</b>	
	<b>Consumer Discretionary - 1.28%</b>	
	<b>Auto Components - 0.36%</b>	
	Patrick Industries, Inc.	
1,250,000	1.750%, 12/01/2028	1,025,425
	<b>Diversified Consumer Services - 0.62%</b>	
	Stride, Inc.	
2,000,000	1.125%, 09/01/2027	1,791,200
	<b>Internet &amp; Direct Marketing Retail - 0.30%</b>	
	Etsy, Inc.	
1,000,000	0.250%, 06/15/2028	861,300
	<b>Total Consumer Discretionary (Cost \$4,197,540)</b>	<b>3,677,925</b>
	<b>Industrials - 1.77%</b>	
	<b>Air Freight &amp; Logistics - 0.36%</b>	
	Air Transport Services Group, Inc.	
1,000,000	1.125%, 10/15/2024	1,041,300
	<b>Airlines - 0.42%</b>	
	Southwest Airlines Co.	
1,000,000	1.250%, 05/01/2025	1,204,750
	<b>Electrical Equipment - 0.35%</b>	
	Array Technologies, Inc.	
1,000,000	1.000%, 12/01/2028	1,021,500
	<b>Machinery - 0.64%</b>	
	Greenbrier Cos Inc/The	
1,000,000	2.875%, 04/15/2028	886,500
	The Greenbrier Companies, Inc.	
1,000,000	2.875%, 02/01/2024	948,520
	<b>Total Industrials (Cost \$4,905,706)</b>	<b>5,102,570</b>
	<b>Information Technology - 0.29%</b>	
	<b>Software - 0.29%</b>	
	Mitek Systems, Inc.	

1,000,000	0.750%, 02/01/2026	830,000
<b>Total Information Technology (Cost \$1,006,473)</b>		<b>830,000</b>
<b>TOTAL CONVERTIBLE BONDS (Cost \$10,109,719)</b>		<b>9,610,495</b>
<b>CORPORATE BONDS - 70.02%</b>		
<b>Accommodation and Food Services - 0.52%</b>		
<b>Restaurants and Other Eating Places - 0.52%</b>		
Dave & Buster's, Inc.		
1,500,000	7.625%, 11/01/2025 (b)	1,509,690
<b>Total Accommodation and Food Services (Cost \$1,507,297)</b>		<b>1,509,690</b>
<b>Administrative and Support and Waste Management and Remediation Services - 0.47%</b>		
<b>Business Support Services - 0.15%</b>		
Burford Capital Global Finance LLC		
500,000	6.250%, 04/15/2028 (b)	445,602
<b>Office Administrative Services - 0.32%</b>		
Cargo Aircraft Management, Inc.		
1,000,000	4.750%, 02/01/2028 (b)	909,160
<b>Total Administrative and Support and Waste Management and Remediation Services (Cost \$1,458,464)</b>		<b>1,354,762</b>
<b>Agriculture, Forestry, Fishing and Hunting - 0.65%</b>		
<b>Forest Nurseries and Gathering of Forest Products - 0.65%</b>		
Enviva Partners LP / Enviva Partners Finance Corp.		
2,000,000	6.500%, 01/15/2026 (b)	1,886,840
<b>Total Agriculture, Forestry, Fishing and Hunting (Cost \$2,006,106)</b>		<b>1,886,840</b>
<b>Communication Services - 3.66%</b>		
<b>Entertainment - 0.58%</b>		
Live Nation Entertainment, Inc.		
1,000,000	4.875%, 11/01/2024 (b)	969,795
500,000	5.625%, 03/15/2026 (b)	473,619
250,000	4.750%, 10/15/2027 (b)	223,330
		<b>1,666,744</b>
<b>Interactive Media &amp; Services - 1.93%</b>		
Cars.com, Inc.		
3,000,000	6.375%, 11/01/2028 (b)	2,670,371
Match Group, Inc.		
1,000,000	5.000%, 12/15/2027 (b)	921,720
TripAdvisor, Inc.		
2,000,000	7.000%, 07/15/2025 (b)	1,979,219
		<b>5,571,310</b>
<b>Media - 1.15%</b>		
Gray Television, Inc.		
2,060,000	5.875%, 07/15/2026 (b)	1,838,550
500,000	4.750%, 10/15/2030 (b)	355,818
Townsquare Media, Inc.		
1,250,000	6.875%, 02/01/2026 (b)	1,110,939
		<b>3,305,307</b>
<b>Total Communication Services (Cost \$11,490,858)</b>		<b>10,543,361</b>
<b>Consumer Staples - 0.98%</b>		
<b>Food Products - 0.98%</b>		
Performance Food Group, Inc.		
3,000,000	5.500%, 10/15/2027 (b)	2,835,870
<b>Total Consumer Staples (Cost \$3,000,000)</b>		<b>2,835,870</b>
<b>Consumer Discretionary - 5.35%</b>		

	<b>Auto Components - 0.87%</b>		
	Patrick Industries, Inc.		
3,000,000	4.750%, 05/01/2029 (b)		2,493,900
	<b>Hotels, Restaurants &amp; Leisure - 2.23%</b>		
	Golden Entertainment, Inc.		
1,000,000	7.625%, 04/15/2026 (b)		987,196
	Nathan's Famous, Inc.		
1,100,000	6.625%, 11/01/2025 (b)		1,077,445
	Royal Caribbean Cruises Ltd.		
3,000,000	11.625%, 08/15/2027 (a)(b)		3,012,690
	Six Flags Entertainment Corp.		
1,500,000	5.500%, 04/15/2027 (b)		1,356,750
			<u>6,434,081</u>
	<b>Leisure Products - 1.15%</b>		
	Vista Outdoor, Inc.		
4,500,000	4.500%, 03/15/2029 (b)		3,309,930
	<b>Textiles, Apparel &amp; Luxury Goods - 1.10%</b>		
	PVH Corp.		
3,120,000	7.750%, 11/15/2023		3,182,913
	<b>Total Consumer Discretionary (Cost \$15,862,486)</b>		<u><b>15,420,824</b></u>
	<b>Consumer Staples - 1.85%</b>		
	<b>Food Products - 1.18%</b>		
	TreeHouse Foods, Inc.		
4,000,000	4.000%, 09/01/2028		3,406,400
	<b>Personal Products - 0.67%</b>		
	BellRing Brands, Inc.		
2,000,000	7.000%, 03/15/2030 (b)		1,927,050
	<b>Total Consumer Staples (Cost \$5,967,319)</b>		<u><b>5,333,450</b></u>
	<b>Consumer, Cyclical - 0.58%</b>		
	<b>Motion Picture and Video Industries - 0.58%</b>		
	Cinemark USA, Inc.		
2,000,000	5.875%, 03/15/2026 (b)		1,668,414
	<b>Total Consumer, Cyclical (Cost \$1,985,377)</b>		<u><b>1,668,414</b></u>
	<b>Energy - 19.11%</b>		
	<b>Energy Equipment &amp; Services - 1.06%</b>		
	Bristow Group, Inc.		
2,250,000	6.875%, 03/01/2028 (b)		2,073,622
	Enerflex Ltd.		
1,000,000	9.000%, 10/15/2027 (a)(b)		998,570
			<u>3,072,192</u>
	<b>Oil, Gas &amp; Consumable Fuels - 18.05%</b>		
	Antero Resources Corp.		
1,000,000	5.375%, 03/01/2030 (b)		928,460
	Athabasca Oil Corp.		
2,550,000	9.750%, 11/01/2026 (a)(b)		2,706,098
	California Resources Corp.		
4,000,000	7.125%, 02/01/2026 (b)		3,848,880
	CNX Resources Corp.		
4,000,000	7.250%, 03/14/2027 (b)		3,976,880
100,000	6.000%, 01/15/2029 (b)		92,163
500,000	7.375%, 01/15/2031 (b)		479,935
	CONSOL Energy, Inc.		
4,790,000	11.000%, 11/15/2025 (b)		4,922,755
	Delek Logistics Partners LP / Delek Logistics Finance Corp.		
3,000,000	6.750%, 05/15/2025		2,902,920
	Energy Transfer LP		

5,600,000	7.125% (5 Year CMT Rate + 5.306%), 11/15/2165 Matador Resources Co.	4,690,000
5,500,000	5.875%, 09/15/2026 MPLX LP	5,293,516
8,900,000	6.875% (3 Month LIBOR USD + 4.652%), 08/15/2023 Northern Oil and Gas, Inc.	8,811,000
9,100,000	8.125%, 03/01/2028 (b) Viper Energy Partners LP	8,752,380
1,750,000	5.375%, 11/01/2027 (b) W&T Offshore, Inc.	1,664,654
3,000,000	9.750%, 11/01/2023 (b)	2,957,520
	<b>Total Energy (Cost \$57,052,616)</b>	<b>52,027,161</b>
		<b>55,099,353</b>
	<b>Finance and Insurance - 1.60%</b>	
	<b>Activities Related to Credit Intermediation - 0.56%</b>	
	Scripps Escrow II, Inc.	
2,000,000	5.375%, 01/15/2031 (b)	1,605,618
	<b>Other Financial Investment Activities - 1.04%</b>	
	Arrow Bidco LLC	
3,000,000	9.500%, 03/15/2024 (b)	2,997,248
	<b>Total Finance and Insurance (Cost \$5,000,005)</b>	<b>4,602,866</b>
	<b>Financial - 0.93%</b>	
	<b>Business Support Services - 0.93%</b>	
	Burford Capital Global Finance LLC	
3,000,000	6.875%, 04/15/2030 (b)	2,683,475
	<b>Total Financial (Cost \$2,985,939)</b>	<b>2,683,475</b>
	<b>Financials - 0.51%</b>	
	<b>Consumer Finance - 0.51%</b>	
	PRA Group, Inc.	
1,100,000	7.375%, 09/01/2025 (b)	1,064,687
500,000	5.000%, 10/01/2029 (b)	413,235
	<b>Total Financials (Cost \$1,585,333)</b>	<b>1,477,922</b>
	<b>Health Care - 1.20%</b>	
	<b>Pharmaceuticals - 1.20%</b>	
	Horizon Therapeutics USA, Inc.	
1,000,000	5.500%, 08/01/2027 (b)	1,020,324
	Teva Pharmaceutical Industries Ltd.	
2,500,000	6.750%, 03/01/2028 (a)	2,443,238
	<b>Total Health Care (Cost \$3,381,265)</b>	<b>3,463,562</b>
	<b>Industrials - 10.72%</b>	
	<b>Aerospace &amp; Defense - 0.67%</b>	
	TransDigm, Inc.	
500,000	6.250%, 03/15/2026 (b)	494,195
500,000	6.375%, 06/15/2026	486,476
1,000,000	5.500%, 11/15/2027	940,470
		1,921,141
	<b>Building Products - 1.94%</b>	
	Advanced Drainage Systems, Inc.	
1,250,000	6.375%, 06/15/2030 (b)	1,216,262
	Builders FirstSource, Inc.	
4,000,000	5.000%, 03/01/2030 (b)	3,551,527
1,000,000	4.250%, 02/01/2032 (b)	813,366
		5,581,155

**Commercial Services & Supplies - 3.99%**

	Cimpres NV		
1,500,000	7.000%, 06/15/2026 (a)(b)		1,039,320
	CoreCivic, Inc.		
6,000,000	8.250%, 04/15/2026		6,161,340
	Deluxe Corp.		
2,500,000	8.000%, 06/01/2029 (b)		2,059,500
	GEO Group Inc/The		
2,500,000	6.000%, 04/15/2026		2,232,100
			<u>11,492,260</u>

**Construction & Engineering - 1.85%**

	MasTec, Inc.		
3,000,000	6.625%, 08/15/2029 (b)		2,705,385
	Tutor Perini Corp.		
3,000,000	6.875%, 05/01/2025 (b)		2,629,730
			<u>5,335,115</u>

**Trading Companies & Distributors - 2.27%**

	Alta Equipment Group, Inc.		
2,750,000	5.625%, 04/15/2026 (b)		2,486,495
	BlueLinx Holdings, Inc.		
3,000,000	6.000%, 11/15/2029 (b)		2,493,900
	Fly Leasing Ltd.		
2,000,000	7.000%, 10/15/2024 (a)(b)		1,565,492
			<u>6,545,887</u>

**Total Industrials (Cost \$34,005,000)****30,875,558****Information - 2.85%****Data Processing, Hosting, and Related Services - 0.61%**

	VM Consolidated, Inc.		
2,000,000	5.500%, 04/15/2029 (b)		1,764,120

**Motion Picture and Video Industries - 0.40%**

	Lions Gate Capital Holdings LLC		
2,000,000	5.500%, 04/15/2029 (b)		1,162,194

**Other Telecommunications - 0.54%**

	Consolidated Communications, Inc.		
2,000,000	6.500%, 10/01/2028 (b)		1,559,122

**Radio and Television Broadcasting - 1.30%**

	Audacy Capital Corp.		
2,200,000	6.750%, 03/31/2029 (b)		383,909
	Gray Escrow II, Inc.		
1,000,000	5.375%, 11/15/2031 (b)		722,435
	iHeartCommunications, Inc.		
2,000,000	8.375%, 05/01/2027		1,704,375
100,000	5.250%, 08/15/2027 (b)		84,866
	Nexstar Media, Inc.		
500,000	4.750%, 11/01/2028 (b)		433,255
	Scripps Escrow II, Inc.		
500,000	3.875%, 01/15/2029 (b)		401,985
			<u>3,730,825</u>

**Total Information (Cost \$12,243,244)****8,216,261****Information Technology - 1.47%****Software - 1.47%**

	Consensus Cloud Solutions, Inc.		
4,500,000	6.000%, 10/15/2026 (b)		4,227,776

**Total Information Technology (Cost \$4,460,960)****4,227,776****Management of Companies and Enterprises - 0.52%****Management of Companies and Enterprises - 0.52%**



1,500,000	Teva Pharmaceutical Finance Netherlands III BV 7.125%, 01/31/2025 (a)	1,494,030
<b>Total Management of Companies and Enterprises (Cost \$1,500,567)</b>		<b>1,494,030</b>
<b>Manufacturing - 1.01%</b>		
<b>Aerospace Product and Parts Manufacturing - 0.61%</b>		
TransDigm, Inc.		
1,000,000	4.625%, 01/15/2029	881,025
1,000,000	4.875%, 05/01/2029	873,525
		<b>1,754,550</b>
<b>Other Chemical Product and Preparation Manufacturing - 0.40%</b>		
Garden Spinco Corp.		
1,100,000	8.625%, 07/20/2030 (b)	1,167,590
<b>Total Manufacturing (Cost \$3,115,462)</b>		<b>2,922,140</b>
<b>Materials - 2.39%</b>		
<b>Chemicals - 0.62%</b>		
Chemours Co/The		
2,000,000	5.750%, 11/15/2028 (b)	1,799,200
<b>Metals &amp; Mining - 1.11%</b>		
Taseko Mines Ltd.		
2,500,000	7.000%, 02/15/2026 (a)(b)	2,201,473
Warrior Met Coal, Inc.		
1,000,000	7.875%, 12/01/2028 (b)	987,093
		<b>3,188,566</b>
<b>Paper &amp; Forest Products - 0.66%</b>		
Sylvamo Corp.		
2,000,000	7.000%, 09/01/2029 (b)	1,906,370
<b>Total Materials (Cost \$7,519,616)</b>		<b>6,894,136</b>
<b>Mining, Quarrying, and Oil and Gas Extraction - 5.22%</b>		
<b>Coal Mining - 1.12%</b>		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.		
3,250,000	7.500%, 05/01/2025 (b)	3,230,663
<b>Oil and Gas Extraction - 1.90%</b>		
Penn Virginia Holdings LLC		
5,500,000	9.250%, 08/15/2026 (b)	5,481,543
<b>Support Activities for Mining - 2.20%</b>		
Talos Production, Inc.		
6,000,000	12.000%, 01/15/2026	6,322,800
<b>Total Mining, Quarrying, and Oil and Gas Extraction (Cost \$15,028,648)</b>		<b>15,035,006</b>
<b>Professional, Scientific, and Technical Services - 0.79%</b>		
<b>Advertising, Public Relations, and Related Services - 0.29%</b>		
Outfront Media Capital LLC / Outfront Media Capital Corp.		
1,000,000	4.625%, 03/15/2030 (b)	828,928
<b>Other Professional, Scientific, and Technical Services - 0.50%</b>		
Sabre GBLB, Inc.		
1,500,000	7.375%, 09/01/2025 (b)	1,435,857
<b>Total Professional, Scientific, and Technical Services (Cost \$2,498,750)</b>		<b>2,264,785</b>
<b>Real Estate and Rental and Leasing - 1.48%</b>		
<b>Lessors of Real Estate - 1.48%</b>		
IIP Operating Partnership LP		
3,000,000	5.500%, 05/25/2026	2,662,898
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
1,000,000	4.750%, 04/15/2028 (b)	796,047
1,200,000	6.500%, 02/15/2029 (b)	797,244

		1,593,291
	<b>Total Real Estate and Rental and Leasing (Cost \$5,186,279)</b>	<b>4,256,189</b>
	<b>Transportation and Warehousing - 0.84%</b>	
	<b>Pipeline Transportation of Crude Oil - 0.31%</b>	
	Delek Logistics Partners LP / Delek Logistics Finance Corp.	
1,000,000	7.125%, 06/01/2028 (b)	903,320
	<b>Pipeline Transportation of Natural Gas - 0.53%</b>	
	Antero Midstream Partners LP / Antero Midstream Finance Corp.	
1,500,000	7.875%, 05/15/2026 (b)	1,520,524
	<b>Total Transportation and Warehousing (Cost \$2,498,670)</b>	<b>2,423,844</b>
	<b>Utilities - 1.11%</b>	
	<b>Independent Power and Renewable Electricity Producers - 1.11%</b>	
	Vistra Corp.	
3,500,000	7.000% (5 Year CMT Rate + 5.740%), 06/15/2027	3,189,824
	<b>Total Utilities (Cost \$3,495,672)</b>	<b>3,189,824</b>
	<b>Wholesale Trade - 0.90%</b>	
	<b>Grocery and Related Product Merchant Wholesalers - 0.90%</b>	
	Performance Food Group, Inc.	
1,000,000	4.250%, 08/01/2029 (b)	867,800
	Primo Water Holdings, Inc.	
2,000,000	4.375%, 04/30/2029 (b)	1,729,543
		2,597,343
	<b>Total Wholesale Trade (Cost \$3,000,431)</b>	<b>2,597,343</b>
	<b>TOTAL CORPORATE BONDS (Cost \$207,836,364)</b>	<b>201,838,507</b>
	<b>BANK LOANS - 18.91%</b>	
	<b>Aerospace &amp; Defense - 2.38%</b>	
4,975,000	Maxar Technologies Ltd., Senior Secured First Lien Term Loan (1 Month SOFR USD + 4.250%)	4,977,214
1,896,570	TransDigm, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.250%)	1,887,561
		6,864,775
	<b>Broadcasting - 0.22%</b>	
518,692	CBS Radio, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	374,247
254,698	Nexstar Media Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	253,075
		627,322
	<b>Capital Goods - 0.52%</b>	
1,500,000	Chart Industries T/L (12/22) Senior Secured First Lien Term Loan (1 Month SOFR USD + 3.750%)	1,486,883
	<b>Commercial Services &amp; Supplies - 2.08%</b>	
4,987,478	GEO Group Inc/The, Senior Secured First Lien Term Loan (1 Month SOFR USD + 7.125%)	5,005,408
999,978	GEO Group Inc/The, Senior Secured First Lien Term Loan (1 Month SOFR USD + 6.125%)	1,004,978
		6,010,386
	<b>Construction &amp; Engineering - 0.96%</b>	
2,933,731	Tutor Perini Corp., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.750%) (g)	2,768,709
	<b>Internet &amp; Direct Marketing Retail - 1.45%</b>	
4,432,500	Magnite, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.000%) (g)	4,173,952
	<b>IT Services - 0.99%</b>	
2,850,000	MoneyGram International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.500%)	2,848,660
	<b>Media - 3.58%</b>	
8,483,800	Directv Financing LLC., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%)	8,277,898
962,663	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.563%)	948,584
174,688	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%)	170,305

947,500	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.000%)	932,302
		<u>10,329,089</u>
	<b>Oil, Gas &amp; Consumable Fuels - 0.54%</b>	
1,580,871	Consolidated Energy, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.500%)	1,567,204
	<b>Pharmaceuticals - 2.32%</b>	
2,223,921	Jazz Pharmaceuticals., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)	2,207,764
4,925,000	PetIQ Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.250%) (g)	4,481,750
		<u>6,689,514</u>
	<b>Retailers (other than Food/Drug) - 2.54%</b>	
1,967,500	Jo-Ann Stores LLC., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.750%)	1,349,380
5,992,094	Portillo's Holdings LLC., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.500%)	5,965,908
		<u>7,315,288</u>
	<b>Software - 0.43%</b>	
183,262	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	180,513
148,987	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	146,752
916,303	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	902,390
		<u>1,229,655</u>
	<b>TELECOMMUNICATION SERVICES - DIVERSIFIED - 0.90%</b>	
2,928,009	Consolidated Communications, Inc., Senior Secured First Lien Term Loan (1 Month SOFR USD + 3.500%) (c)	2,594,948
	<b>TOTAL BANK LOANS (Cost \$56,246,599)</b>	<b>54,506,385</b>
	<b>SHORT TERM INVESTMENTS - 8.68%</b>	
	<b>Investment Company - 8.68%</b>	
25,027,584	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (e)	25,027,584
	<b>Total Investment Company</b>	<u>25,027,584</u>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$25,027,584)</b>	<b>25,027,584</b>
	<b>Total Investments (Cost (\$305,207,848) - 99.86%</b>	<b>297,432,471</b>
	Other Assets in Excess of Liabilities - 0.14%	392,837
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 288,264,082</b>

(a) Foreign Issued Securities. The total value of these securities amounted to \$15,460,911 (5.36% if net assets) at December 31, 2022.

(b) 144A securities. The total value of these securities amounted to \$134,598,431 (46.69% of net assets) at December 31, 2022.

(c) Illiquid Security. The total value of these securities amounted to \$3,824,603 (1.33% of net assets) at December 31, 2022.

(d) Callable at any dividend payment date on or after date disclosed.

(e) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

(f) Fixed to floating rate. Effective date of change and formula disclosed. Rate disclosed as of December 31, 2022.

(g) Level 3 security. See the accompanying Notes to the Financial Statements for information regarding Level 3 securities.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

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#### INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of

investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management ("Advisor"), along with any other relevant factors in the calculation of an investment's fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

#### Buffalo High Yield Fund

	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 6,449,500	-	-	\$ 6,449,500
Convertible Bonds	-	9,610,495	-	9,610,495
Corporate Bonds	-	201,838,507	-	201,838,507
Bank Loans	-	43,081,974	11,424,411	54,506,385
Short Term Investments	25,027,584	-	-	25,027,584
<b>Total*</b>	<b>\$ 31,477,084</b>	<b>\$ 254,530,976</b>	<b>11,424,411</b>	<b>\$ 297,432,471</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

The following is a reconciliation of the Buffalo High Yield Income Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended December 31, 2022:

	Investments in Securities Period Ended December 31, 2022
Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	
Fair Value as of 3/31/2022	\$ 14,060,826
Total unrealized gain included in earnings	-
Total unrealized losses included in earnings	(832,577)
Realized gain included in earnings	58,205
Realized losses included in earnings	(368)
Sales	(1,869,750)

Amortization/Accretion  
Fair Value as of  
12/31/2022

8,074  
\$ 11,424,411

#### TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

#### FOREIGN CURRENCY TRANSLATION

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold written or purchased call options of December 31, 2022. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo International Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 93.97%</b>	
	<b>Belgium - 0.51%</b>	
	<b>Beverages - 0.51%</b>	
45,000	Anheuser-Busch InBev SA/NV	\$ 2,710,383
	<b>Total Belgium (Cost \$2,291,611)</b>	<b><u>2,710,383</u></b>
	<b>Bermuda - 0.35%</b>	
	<b>Machinery - 0.35%</b>	
1,000,000	AutoStore Holdings Ltd.(a)	1,826,118
	<b>Total Bermuda (Cost \$3,030,182)</b>	<b><u>1,826,118</u></b>
	<b>Canada - 4.24%</b>	
	<b>Commercial Services &amp; Supplies - 1.11%</b>	
200,000	GFL Environmental, Inc. - ADR	5,846,000
	<b>Road &amp; Rail - 1.51%</b>	
67,000	Canadian National Railway Co. - ADR	7,964,960
	<b>Software - 1.62%</b>	
5,500	Constellation Software Inc/Canada(a)	8,586,987
	<b>Total Canada (Cost \$18,807,156)</b>	<b><u>22,397,947</u></b>
	<b>Cayman Islands - 0.89%</b>	
	<b>Textiles, Apparel &amp; Luxury Goods - 0.89%</b>	
550,000	Li Ning Co Ltd.	4,729,453
	<b>Total Cayman Islands (Cost \$4,032,441)</b>	<b><u>4,729,453</u></b>
	<b>China - 0.63%</b>	
	<b>Commercial Banks - 0.63%</b>	
600,000	China Merchants Bank Co., Ltd.	3,320,314
	<b>Total China (Cost \$3,336,871)</b>	<b><u>3,320,314</u></b>
	<b>Denmark - 2.33%</b>	
	<b>Pharmaceuticals - 2.33%</b>	
15,000	Novo Nordisk A/S	2,037,233
76,000	Novo Nordisk A/S - ADR - ADR	10,285,840
		<u>12,323,073</u>
	<b>Total Denmark (Cost \$5,103,075)</b>	<b><u>12,323,073</u></b>
	<b>France - 17.00%</b>	
	<b>Aerospace &amp; Defense - 1.93%</b>	
80,000	Thales SA	10,221,469
	<b>Beverages - 1.40%</b>	
37,500	Pernod Ricard SA	7,377,073
	<b>Chemicals - 1.51%</b>	
56,168	Air Liquide SA	7,972,200
	<b>Construction &amp; Engineering - 1.40%</b>	

74,000	Vinci SA	7,376,812
	<b>Electrical Equipment - 2.36%</b>	
89,000	Schneider Electric SE	12,498,638
	<b>Life Sciences Tools &amp; Services - 1.41%</b>	
23,000	Sartorius Stedim Biotech	7,474,239
	<b>Pharmaceuticals - 1.55%</b>	
149,587	Sanofi - ADR	7,244,499
10,000	Sanofi	964,262
		8,208,761
	<b>Professional Services - 1.26%</b>	
253,000	Bureau Veritas SA	6,667,537
	<b>Software - 0.95%</b>	
140,000	Dassault Systemes SE	5,034,335
	<b>Textiles, Apparel &amp; Luxury Goods - 3.23%</b>	
14,800	Kering SA	7,532,105
13,100	LVMH Moet Hennessy Louis Vuitton SE	9,532,747
		17,064,852
	<b>Total France (Cost \$55,807,989)</b>	<b>89,895,916</b>
	<b>Germany - 15.05%</b>	
	<b>Capital Markets - 0.87%</b>	
142,000	DWS Group GmbH & Co KGaA	4,582,396
	<b>Chemicals - 0.94%</b>	
46,000	Symrise AG	4,995,814
	<b>Electrical Equipment - 0.22%</b>	
62,600	Siemens Energy AG	1,175,383
	<b>Electronic Equipment, Instruments &amp; Components - 0.95%</b>	
185,211	Jenoptik AG	5,037,406
	<b>Health Care Equipment &amp; Supplies - 1.32%</b>	
55,525	Carl Zeiss Meditec AG	6,979,131
	<b>Health Care Providers &amp; Services - 0.42%</b>	
78,900	Fresenius SE & Co. KGaA	2,203,820
	<b>Industrial Conglomerates - 2.04%</b>	
78,200	Siemens A.G. - ADR	10,779,934
	<b>Insurance - 2.21%</b>	
15,000	Hannover Rueck SE	2,959,605
26,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,701,332
		11,660,937
	<b>Pharmaceuticals - 2.32%</b>	
63,500	Merck KGaA	12,251,670
	<b>Semiconductors &amp; Semiconductor Equipment - 0.31%</b>	
54,000	Infineon Technologies AG	1,641,158
	<b>Software - 1.26%</b>	
64,800	SAP SE - ADR	6,686,712



	<b>Textiles, Apparel &amp; Luxury Goods - 0.83%</b>	
72,160	Puma SE	4,361,572
	<b>Trading Companies &amp; Distributors - 1.36%</b>	
113,000	Brenntag AG	7,206,535
	<b>Total Germany (Cost \$55,766,694)</b>	<b>79,562,468</b>
	<b>Hong Kong - 1.09%</b>	
	<b>Beverages - 0.52%</b>	
400,000	China Resources Beer Holdings Co Ltd.	2,782,233
	<b>Capital Markets - 0.57%</b>	
70,000	Hong Kong Exchanges & Clearing Ltd.	3,007,918
	<b>Total Hong Kong (Cost \$5,758,447)</b>	<b>5,790,151</b>
	<b>India - 2.48%</b>	
	<b>Banks - 2.48%</b>	
55,000	HDFC Bank Ltd. - ADR	3,762,550
427,480	ICICI Bank Ltd. - ADR	9,357,537
		13,120,087
	<b>Total India (Cost \$6,778,180)</b>	<b>13,120,087</b>
	<b>Ireland - 9.31%</b>	
	<b>Chemicals - 2.88%</b>	
46,760	Linde PLC	15,241,892
	<b>Construction Materials - 1.45%</b>	
78,000	CRH PLC - ADR	3,103,620
5,000	CRH PLC	198,975
110,000	CRH public limited company	4,374,703
		7,677,298
	<b>Food Products - 0.47%</b>	
27,150	Kerry Group Plc	2,452,460
	<b>Health Care Equipment &amp; Supplies - 1.14%</b>	
77,400	Medtronic, PLC - ADR	6,015,528
	<b>Insurance - 2.27%</b>	
40,000	Aon Plc - ADR	12,005,600
	<b>Life Sciences Tools &amp; Services - 1.10%</b>	
30,000	ICON PLC. - ADR (a)	5,827,500
	<b>Total Ireland (Cost \$34,179,786)</b>	<b>49,220,278</b>
	<b>Japan - 8.69%</b>	
	<b>Beverages - 0.69%</b>	
117,000	Asahi Group Holdings Ltd.	3,641,931
	<b>Electronic Equipment, Instruments &amp; Components - 2.40%</b>	
16,100	KEYENCE CORP.	6,250,741
75,000	Murata Manufacturing Co., Ltd.	3,698,639
57,000	Omron Corp.	2,754,684
		12,704,064
	<b>Entertainment - 1.35%</b>	
170,000	Nintendo Co Ltd.	7,147,919
	<b>Machinery - 0.58%</b>	

18,500	FANUC Corp.	2,768,462
18,000	FANUC Corp. - ADR (a)	267,660
		<u>3,036,122</u>
	<b>Professional Services - 1.46%</b>	
247,600	BayCurrent Consulting, Inc.	7,707,788
	<b>Semiconductors &amp; Semiconductor Equipment - 2.21%</b>	
10,000	Disco Corp.	2,850,211
1,000,000	Renesas Electronics Corp.(a)	8,838,264
		<u>11,688,475</u>
	<b>Total Japan (Cost \$49,714,125)</b>	<b><u>45,926,299</u></b>
	<b>Luxembourg - 1.50%</b>	
	<b>Life Sciences Tools &amp; Services - 1.07%</b>	
79,000	EUROFINS SCIENTIFI	5,672,038
	<b>Personal Products - 0.43%</b>	
730,750	L'Occitane International SA	2,272,529
	<b>Total Luxembourg (Cost \$4,301,530)</b>	<b><u>7,944,567</u></b>
	<b>Netherlands - 5.81%</b>	
	<b>Beverages - 1.17%</b>	
610,000	Davide Campari-Milano NV	6,192,883
	<b>IT Services - 1.23%</b>	
4,700	Adyen NV(a)	6,524,751
	<b>Semiconductors &amp; Semiconductor Equipment - 2.19%</b>	
11,741	ASML Holding NV - NY Shares - ADR	6,415,282
65,000	STMicroelectronics N.V.	2,309,836
80,600	STMicroelectronics N.V. - NY Shares - ADR	2,866,942
		<u>11,592,060</u>
	<b>Trading Companies &amp; Distributors - 1.22%</b>	
45,000	IMCD N.V.	6,436,847
	<b>Total Netherlands (Cost \$13,266,290)</b>	<b><u>30,746,541</u></b>
	<b>Norway - 1.75%</b>	
	<b>Commercial Services &amp; Supplies - 0.91%</b>	
286,000	TOMRA Systems ASA	4,823,751
	<b>Semiconductors &amp; Semiconductor Equipment - 0.84%</b>	
265,459	Nordic Semiconductor ASA(a)	4,449,678
	<b>Total Norway (Cost \$7,364,883)</b>	<b><u>9,273,429</u></b>
	<b>Republic of Korea - 0.33%</b>	
	<b>Semiconductors &amp; Semiconductor Equipment - 0.33%</b>	
40,000	Samsung Electronic Co., Ltd.	1,755,730
	<b>Total Republic of Korea (Cost \$894,090)</b>	<b><u>1,755,730</u></b>
	<b>Sweden - 2.38%</b>	
	<b>Electronic Equipment, Instruments &amp; Components - 1.92%</b>	
966,000	HEXAGON AB	10,128,599
	<b>Hotels, Restaurants &amp; Leisure - 0.46%</b>	
25,000	Evolution AB	2,435,111
	<b>Total Sweden (Cost \$9,818,401)</b>	<b><u>12,563,710</u></b>
	<b>Switzerland - 6.50%</b>	

	<b>Capital Markets - 1.07%</b>	
96,937	Julius Baer Group Ltd.	<u>5,641,842</u>
	<b>Construction Materials - 0.68%</b>	
70,000	LafargeHolcim Ltd.	<u>3,623,430</u>
	<b>Electrical Equipment - 1.28%</b>	
222,500	ABB Ltd. - ADR	<u>6,777,350</u>
	<b>Food Products - 0.44%</b>	
20,000	Nestle SA	<u>2,310,189</u>
	<b>Health Care Equipment &amp; Supplies - 0.60%</b>	
46,000	Alcon, Inc.	<u>3,156,473</u>
	<b>Life Sciences Tools &amp; Services - 1.39%</b>	
15,000	Lonza Group AG	<u>7,363,132</u>
	<b>Pharmaceuticals - 1.04%</b>	
11,800	Roche Holding AG	3,708,003
45,400	Roche Holding AG - ADR	<u>1,777,410</u>
		<u>5,485,413</u>
	<b>Total Switzerland (Cost \$25,516,195)</b>	<b><u>34,357,829</u></b>
	<b>Taiwan, Province of China - 1.82%</b>	
	<b>Semiconductors &amp; Semiconductor Equipment - 1.82%</b>	
129,281	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	9,630,142
	<b>Total Taiwan, Province of China (Cost \$1,607,687)</b>	<b><u>9,630,142</u></b>
	<b>United Kingdom - 10.35%</b>	
	<b>Aerospace &amp; Defense - 0.86%</b>	
440,000	BAE Systems Plc	<u>4,544,520</u>
	<b>Beverages - 1.36%</b>	
40,300	Diageo PLC - ADR	<u>7,181,057</u>
	<b>Food Products - 0.62%</b>	
64,700	Unilever PLC - ADR	<u>3,257,645</u>
	<b>Health Care Equipment &amp; Supplies - 0.64%</b>	
127,000	Smith & Nephew Plc - ADR	<u>3,415,030</u>
	<b>Hotels, Restaurants &amp; Leisure - 0.79%</b>	
73,100	InterContinental Hotels Group PLC	<u>4,194,411</u>
	<b>Oil, Gas &amp; Consumable Fuels - 1.34%</b>	
200,000	Shell Plc	5,671,457
25,000	Shell Plc - ADR	<u>1,423,750</u>
		<u>7,095,207</u>
	<b>Personal Products - 0.38%</b>	
40,000	Unilever Plc	<u>2,007,065</u>
	<b>Pharmaceuticals - 2.08%</b>	
144,000	AstraZeneca PLC - ADR	9,763,200
9,000	AstraZeneca PLC	<u>1,217,880</u>
		<u>10,981,080</u>
	<b>Trading Companies &amp; Distributors - 2.28%</b>	
212,000	Ashtead Group Plc	<u>12,042,675</u>

	<b>Total United Kingdom (Cost \$38,284,721)</b>	<b>54,718,690</b>
	<b>United States - 0.96%</b>	
	<b>Internet &amp; Direct Marketing Retail - 0.96%</b>	
6,000	MercadoLibre, Inc.(a)	5,077,440
	<b>Total United States (Cost \$6,274,753)</b>	<b>5,077,440</b>
	<b>TOTAL COMMON STOCKS (Cost \$351,935,107)</b>	<b>496,890,565</b>
	<b>SHORT TERM INVESTMENTS - 5.82%</b>	
	<b>Investment Company - 5.82%</b>	
30,762,200	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (b)	30,762,200
	<b>Total Investment Company</b>	<b>30,762,200</b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$30,762,200)</b>	<b>30,762,200</b>
	<b>Total Investments (Cost (\$382,697,307) - 99.79%</b>	<b>527,652,765</b>
	Other Assets in Excess of Liabilities - 0.21%	1,113,491
	<b>TOTAL NET ASSETS - 100.00%</b>	<b>\$ 528,766,256</b>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

**Buffalo International Fund  
Schedule of Investments  
December 31, 2022 (Unaudited)**

As of December 31, 2022, the industry diversification was as follows:

	Fair Value	Percentage
Common Stocks		
Aerospace & Defense	14,765,988	2.79%
Banks	13,120,087	2.48%
Beverages	29,885,562	5.65%
Capital Markets	13,232,156	2.50%
Chemicals	28,209,907	5.34%
Commercial Banks	3,320,314	0.63%
Commercial Services & Supplies	10,669,750	2.02%
Construction & Engineering	7,376,812	1.40%
Construction Materials	11,300,728	2.14%
Electrical Equipment	20,451,371	3.87%
Electronic Equipment, Instruments & Components	27,870,069	5.27%
Entertainment	7,147,919	1.35%
Food Products	8,020,293	1.52%
Health Care Equipment & Supplies	19,566,161	3.70%
Health Care Providers & Services	2,203,820	0.42%
Hotels, Restaurants & Leisure	6,629,522	1.25%
Industrial Conglomerates	10,779,934	2.04%
Insurance	23,666,538	4.48%

Internet & Direct Marketing Retail	5,077,440	0.96%
IT Services	6,524,750	1.23%
Life Sciences Tools & Services	26,336,908	4.98%
Machinery	4,862,240	0.92%
Oil, Gas & Consumable Fuels	7,095,207	1.34%
Personal Products	4,279,594	0.81%
Pharmaceuticals	49,249,998	9.31%
Professional Services	14,375,325	2.72%
Road & Rail	7,964,960	1.51%
Semiconductors & Semiconductor Equipment	40,757,243	7.71%
Software	20,308,034	3.84%
Textiles, Apparel & Luxury Goods	26,155,878	4.95%
Trading Companies & Distributors	25,686,057	4.86%
Total Common Stocks	496,890,565	93.97%
Short Term Investments		
Investment Company	30,762,200	5.82%
Total Short Term Investments	30,762,200	5.82%
Total Investments	527,652,765	99.79%
Other Assets in Excess of Liabilities	1,113,491	0.21%
<b>TOTAL NET ASSETS</b>	<b>\$ 528,766,256</b>	<b>100.00%</b>

## INVESTMENT VALUATION

Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund held 67 securities where a fair value factor was applied, with a market value of \$352,350,325, or 66.64% of Net Assets.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry

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## INVESTMENT VALUATION

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## Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of

investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

#### Buffalo International Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 144,540,240	352,350,325	-	\$ 496,890,565
Short Term Investments	30,762,200	-	-	30,762,200
<b>Total*</b>	<b>\$ 175,302,440</b>	<b>\$ 352,350,325</b>	<b>-</b>	<b>\$ 527,652,765</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

#### TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

#### FOREIGN CURRENCY TRANSLATION

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period).

Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.



**Buffalo Large Cap Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 91.44%</b>	
	<b>Communication Services - 5.86%</b>	
	<b>Interactive Media &amp; Services - 5.86%</b>	
56,900	Alphabet, Inc. - Class A (a)	5,020,287
	<b>Total Communication Services (Cost \$1,596,150)</b>	<b>5,020,287</b>
	<b>Consumer Discretionary - 12.18%</b>	
	<b>Automobiles - 0.46%</b>	
3,245	Tesla, Inc. (a)	399,719
	<b>Hotels, Restaurants &amp; Leisure - 2.01%</b>	
2,950	McDonald's Corp.	777,414
7,390	Yum! Brands, Inc.	946,511
		<b>1,723,925</b>
	<b>Internet &amp; Direct Marketing Retail - 4.87%</b>	
49,700	Amazon.com, Inc. (a)	4,174,800
	<b>Specialty Retail - 2.61%</b>	
1,100	O'Reilly Automotive, Inc. (a)	928,433
2,175	The Home Depot, Inc.	686,995
7,795	The TJX Companies, Inc.	620,482
		<b>2,235,910</b>
	<b>Textiles, Apparel &amp; Luxury Goods - 2.23%</b>	
1,550	lululemon athletica, Inc. (a)	496,589
3,600	LVMH Moet Hennessy Louis Vuitton SE - ADR (b)	521,532
5,260	NIKE, Inc. - Class B	615,473
16,175	On Holding AG - ADR (a)(b)	277,563
		<b>1,911,157</b>
	<b>Total Consumer Discretionary (Cost \$6,342,231)</b>	<b>10,445,511</b>
	<b>Consumer Staples - 4.43%</b>	
	<b>Beverages - 1.04%</b>	
14,050	The Coca Cola Co.	893,721
	<b>Food &amp; Staples Retailing - 2.60%</b>	
2,775	Costco Wholesale Corp.	1,266,787
5,350	Sysco Corp.	409,008
3,875	Walmart, Inc.	549,436
		<b>2,225,231</b>
	<b>Household Products - 0.79%</b>	
4,475	The Procter & Gamble Co.	678,231
	<b>Total Consumer Staples (Cost \$3,814,975)</b>	<b>3,797,183</b>
	<b>Energy - 2.33%</b>	
	<b>Energy Equipment &amp; Services - 0.67%</b>	
10,700	Schlumberger Ltd. - ADR (b)	572,022
	<b>Oil, Gas &amp; Consumable Fuels - 1.66%</b>	

7,075	APA Corp.	330,261
4,550	EOG Resources, Inc.	589,316
3,575	Hess Corp.	507,007
		<u>1,426,584</u>
	<b>Total Energy (Cost \$1,822,098)</b>	<b><u>1,998,606</u></b>
	<b>Financials - 3.50%</b>	
	<b>Capital Markets - 1.46%</b>	
1,025	MSCI, Inc.	476,799
2,325	S&P Global, Inc.	778,736
		<u>1,255,535</u>
	<b>Insurance - 2.04%</b>	
3,200	Aon PLC - ADR (b)	960,448
4,175	Arthur J. Gallagher & Co.	787,154
		<u>1,747,602</u>
	<b>Total Financials (Cost \$2,225,647)</b>	<b><u>3,003,137</u></b>
	<b>Health Care - 16.67%</b>	
	<b>Biotechnology - 1.49%</b>	
1,080	Alnylam Pharmaceuticals, Inc. (a)	256,662
3,525	Vertex Pharmaceuticals Inc. (a)	1,017,950
		<u>1,274,612</u>
	<b>Health Care Equipment &amp; Supplies - 4.82%</b>	
16,825	Boston Scientific Corp. (a)	778,493
2,550	Danaher Corp.	676,821
5,725	Edwards Lifesciences Corp. (a)	427,142
1,425	Insulet Corporation (a)	419,506
5,325	Medtronic, PLC - ADR (b)	413,859
3,450	Stryker Corp.	843,490
4,500	Zimmer Biomet Holdings, Inc.	573,750
		<u>4,133,061</u>
	<b>Health Care Providers &amp; Services - 4.79%</b>	
3,375	HCA Healthcare, Inc.	809,865
6,220	UnitedHealth Group, Inc.	3,297,720
		<u>4,107,585</u>
	<b>Life Sciences Tools &amp; Services - 2.39%</b>	
2,275	ICON PLC. - ADR (a)(b)	441,919
1,650	Illumina, Inc. (a)	333,630
22,615	Stevanato Group SpA - ADR (b)	406,391
1,575	Thermo Fisher Scientific, Inc.	867,337
		<u>2,049,277</u>
	<b>Pharmaceuticals - 3.18%</b>	
9,925	AstraZeneca PLC - ADR (b)	672,915
2,650	Eli Lilly & Co.	969,476
9,075	Sanofi - ADR (b)	439,502
4,400	Zoetis, Inc.	644,820
		<u>2,726,713</u>
	<b>Total Health Care (Cost \$12,569,563)</b>	<b><u>14,291,248</u></b>
	<b>Industrials - 8.23%</b>	
	<b>Aerospace &amp; Defense - 1.90%</b>	
1,550	Lockheed Martin Corp.	754,060
1,600	Northrop Grumman Corp.	872,976
		<u>1,627,036</u>
	<b>Commercial Services &amp; Supplies - 0.78%</b>	
4,250	Waste Management, Inc.	666,740
		<u>666,740</u>
	<b>Electrical Equipment - 0.95%</b>	

5,175	Eaton Corp PLC - ADR (b)	812,216
	<b>Industrial Conglomerates - 1.38%</b>	
5,525	Honeywell International, Inc.	1,184,007
	<b>Machinery - 1.47%</b>	
14,050	Ingersoll Rand, Inc.	734,112
4,775	Xylem, Inc.	527,972
		1,262,084
	<b>Professional Services - 1.05%</b>	
17,025	KBR, Inc.	898,920
	<b>Road &amp; Rail - 0.39%</b>	
13,750	Uber Technologies, Inc. (a)	340,038
	<b>Trading Companies &amp; Distributors - 0.31%</b>	
750	United Rentals, Inc. (a)	266,565
	<b>Total Industrials (Cost \$6,005,346)</b>	<b>7,057,606</b>
	<b>Information Technology - 34.88%</b>	
	<b>Communications Equipment - 0.89%</b>	
6,275	Arista Networks Inc. (a)	761,471
	<b>IT Services - 4.59%</b>	
1,775	Accenture PLC - ADR (b)	473,641
1,700	MasterCard, Inc. - Class A	591,141
1,725	Snowflake, Inc. (a)	247,607
12,640	Visa Inc. - Class A	2,626,086
		3,938,475
	<b>Semiconductors &amp; Semiconductor Equipment - 5.11%</b>	
8,575	Applied Materials, Inc.	835,033
1,975	ASML Holding NV - NY Shares - ADR (b)	1,079,140
4,750	Entegris, Inc.	311,552
10,775	NVIDIA Corp.	1,574,659
16,275	STMicroelectronics N.V. - NY Shares - ADR (b)	578,902
		4,379,286
	<b>Software - 16.41%</b>	
1,070	Adobe, Inc. (a)	360,087
1,625	ANSYS, Inc. (a)	392,584
1,980	CrowdStrike Holdings, Inc. (a)	208,474
850	HubSpot, Inc. (a)	245,760
1,035	Intuit, Inc.	402,843
5,650	Manhattan Associates, Inc. (a)	685,910
37,200	Microsoft Corp.	8,921,304
4,925	Palo Alto Networks, Inc. (a)	687,235
2,820	ServiceNow, Inc. (a)	1,094,921
2,075	Synopsys, Inc. (a)	662,527
2,435	Workday, Inc. (a)	407,449
		14,069,094
	<b>Technology Hardware, Storage &amp; Peripherals - 7.88%</b>	
51,980	Apple Inc.	6,753,761
	<b>Total Information Technology (Cost \$16,925,126)</b>	<b>29,902,087</b>
	<b>Materials - 3.36%</b>	
	<b>Chemicals - 2.71%</b>	
1,425	Albemarle Corp.	309,025

14,170	Corteva, Inc.	832,913
3,630	Linde PLC - ADR (b)	1,184,033
		<u>2,325,971</u>
	<b>Construction Materials - 0.65%</b>	
14,000	CRH PLC - ADR (b)	557,060
	<b>Total Materials (Cost \$2,478,051)</b>	<u><b>2,883,031</b></u>
	<b>TOTAL COMMON STOCKS (Cost \$53,779,187)</b>	<u><b>78,398,696</b></u>
	<b>REITS - 0.47%</b>	
	<b>Real Estate - 0.47%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 0.47%</b>	
3,550	Prologis, Inc.	400,192
	<b>Total Real Estate (Cost \$449,797)</b>	<u><b>400,192</b></u>
	<b>TOTAL REITS (Cost \$449,797)</b>	<u><b>400,192</b></u>
	<b>EXCHANGE TRADED FUNDS - 0.39%</b>	
	<b>Other Investment Pools and Funds - 0.39%</b>	
6,725	SPDR S&P Metals & Mining ETF	334,972
	<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$391,398)</b>	<u><b>334,972</b></u>
	<b>SHORT TERM INVESTMENTS - 7.76%</b>	
	<b>Investment Company - 7.76%</b>	
6,653,238	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (c)	6,653,238
	<b>Total Investment Company</b>	<u><b>6,653,238</b></u>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$6,653,238)</b>	<u><b>6,653,238</b></u>
	<b>Total Investments (Cost (\$61,273,620) - 100.06%</b>	<u><b>85,787,098</b></u>
	Liabilities in Excess of Other Assets - (0.06)%	<u>(50,238)</u>
	<b>TOTAL NET ASSETS - 100.00%</b>	<u><u><b>\$ 85,736,860</b></u></u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$9,391,143 (10.95% of net assets) at

December 31, 2022.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

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## INVESTMENT VALUATION

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Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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### Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

**Buffalo Large Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 78,398,696	-	-	\$ 78,398,696
Real Estate Investment Trusts	\$ 400,192			\$ 400,192
Exchange Traded Funds	334,972	-	-	334,972
Short Term Investments	6,653,238	-	-	6,653,238
<b>Total*</b>	<b>\$ 85,787,098</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 85,787,098</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

**TRANSACTIONS WITH AFFILIATES**

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

**FOREIGN CURRENCY TRANSLATION**

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

**EXCHANGE-TRADED FUNDS**

A Fund’s investment in other investment companies may consist of shares of Exchanged Traded Funds (“ETFs”). ETFs are securities whose value tracks a well-known securities index or basket of securities. A Fund’s investments in ETFs are subject to its limitations on investments in other investment companies. The shares of an ETF may be assembled in a block (typically 50,000 shares) known as a creation unit and redeemed in kind for a portfolio of the underlying securities (based on the ETF’s net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption. Conversely, a creation unit may be purchased from the ETF by depositing a specified portfolio of the ETF’s underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit. A Fund’s ability to redeem creation units may be limited by the 1940 Act, which provides that the ETFs will not be obligated to redeem shares held by a Fund in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days.

## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Mid Cap Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 96.76%</b>	
	<b>Communication Services - 4.45%</b>	
	<b>Entertainment - 2.25%</b>	
23,537	Live Nation Entertainment, Inc. (a)	1,641,470
12,500	Take-Two Interactive Software, Inc. (a)	1,301,625
		<u>2,943,095</u>
	<b>Interactive Media &amp; Services - 1.29%</b>	
48,200	Pinterest, Inc. (a)	1,170,296
17,000	ZoomInfo Technologies, Inc. (a)	511,870
		<u>1,682,166</u>
	<b>Media - 0.91%</b>	
22,329	Liberty Media Corp-Liberty Formula One (a)	1,193,039
		<u>1,193,039</u>
	<b>Total Communication Services (Cost \$5,603,673)</b>	<b><u>5,818,300</u></b>
	<b>Consumer Discretionary - 7.54%</b>	
	<b>Hotels, Restaurants &amp; Leisure - 1.62%</b>	
8,896	Vail Resorts, Inc.	2,120,362
		<u>2,120,362</u>
	<b>Internet &amp; Direct Marketing Retail - 0.91%</b>	
13,500	Expedia Group, Inc. (a)	1,182,600
		<u>1,182,600</u>
	<b>Specialty Retail - 3.39%</b>	
24,835	CarMax, Inc. (a)	1,512,203
20,800	Floor & Decor Holdings, Inc. - Class A (a)	1,448,304
5,500	RH (a)	1,469,545
		<u>4,430,052</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 1.62%</b>	
6,600	lululemon athletica, Inc. (a)	2,114,508
		<u>2,114,508</u>
	<b>Total Consumer Discretionary (Cost \$11,984,103)</b>	<b><u>9,847,522</u></b>
	<b>Financials - 11.97%</b>	
	<b>Capital Markets - 7.66%</b>	
6,225	MarketAxess Holdings, Inc.	1,736,090
8,074	Moody's Corp.	2,249,578
10,816	MSCI, Inc.	5,031,279
147,000	Open Lending Corp. (a)	992,250
		<u>10,009,197</u>
	<b>Diversified Financial Services - 2.33%</b>	
30,700	Global Payments Inc.	3,049,124
		<u>3,049,124</u>
	<b>Insurance - 1.98%</b>	
9,900	Kinsale Capital Group, Inc.	2,589,048
		<u>2,589,048</u>
	<b>Total Financials (Cost \$8,060,548)</b>	<b><u>15,647,369</u></b>
	<b>Health Care - 15.13%</b>	
	<b>Health Care Equipment &amp; Supplies - 2.43%</b>	
38,810	Envista Holdings Corp. (a)	1,306,733



5,650	The Cooper Companies, Inc.	1,868,285
		<u>3,175,018</u>
	<b>Health Care Providers &amp; Services - 2.36%</b>	
24,550	Encompass Health Corp.	1,468,335
52,000	Progyny, Inc. (a)	1,619,800
		<u>3,088,135</u>
	<b>Health Care Technology - 2.55%</b>	
19,500	Doximity, Inc. (a)	654,420
16,550	Veeva Systems, Inc. (a)	2,670,839
		<u>3,325,259</u>
	<b>Life Sciences Tools &amp; Services - 6.69%</b>	
6,130	Bio-Rad Laboratories, Inc. (a)	2,577,604
34,800	Bio-Techne Corp.	2,884,224
6,105	Illumina, Inc. (a)	1,234,431
10,000	IQVIA Holdings, Inc. (a)	2,048,900
		<u>8,745,159</u>
	<b>Pharmaceuticals - 1.10%</b>	
9,000	Jazz Pharmaceuticals Public Limited Company - ADR (a)(b)	1,433,790
		<u>1,433,790</u>
	<b>Total Health Care (Cost \$14,872,267)</b>	<b><u>19,767,361</u></b>
	<b>Industrials - 21.33%</b>	
	<b>Aerospace &amp; Defense - 1.93%</b>	
4,000	TransDigm Group, Inc.	2,518,600
		<u>2,518,600</u>
	<b>Building Products - 0.68%</b>	
21,002	Trex Co., Inc. (a)	889,015
		<u>889,015</u>
	<b>Commercial Services &amp; Supplies - 3.95%</b>	
50,082	Copart, Inc. (a)	3,049,493
52,666	IAA Inc. (a)	2,106,640
		<u>5,156,133</u>
	<b>Construction &amp; Engineering - 0.88%</b>	
13,500	AECOM	1,146,555
		<u>1,146,555</u>
	<b>Electrical Equipment - 3.55%</b>	
33,255	AMETEK, Inc.	4,646,389
		<u>4,646,389</u>
	<b>Professional Services - 8.79%</b>	
81,000	Clarivate PLC - ADR (a)(b)	675,540
56,798	CoStar Group, Inc. (a)	4,389,349
12,483	Equifax, Inc.	2,426,196
22,653	Verisk Analytics, Inc.	3,996,442
		<u>11,487,527</u>
	<b>Trading Companies &amp; Distributors - 1.55%</b>	
16,000	Ferguson PLC - ADR (b)	2,031,520
		<u>2,031,520</u>
	<b>Total Industrials (Cost \$14,998,597)</b>	<b><u>27,875,739</u></b>
	<b>Information Technology - 28.60%</b>	
	<b>Communications Equipment - 1.82%</b>	
16,570	F5 Networks, Inc. (a)	2,377,961
		<u>2,377,961</u>
	<b>IT Services - 8.14%</b>	
6,680	EPAM Systems, Inc. (a)	2,189,303
15,020	Euronet Worldwide, Inc. (a)	1,417,588
16,500	Gartner, Inc. (a)	5,546,310
		<u>1,481,040</u>

44,000	Teradata Corp. (a)	10,634,241
	<b>Semiconductors &amp; Semiconductor Equipment - 4.73%</b>	
44,000	Azenta, Inc. (a)	2,561,680
18,300	Micron Technology, Inc.	914,634
43,310	ON Semiconductor Corp. (a)	2,701,244
		<u>6,177,558</u>
	<b>Software - 13.91%</b>	
11,480	Aspen Technology, Inc. (a)	2,357,992
7,500	Datadog, Inc. (a)	551,250
82,000	DoubleVerify Holdings, Inc. (a)	1,800,720
21,862	Guidewire Software, Inc. (a)	1,367,687
24,090	Palo Alto Networks, Inc. (a)	3,361,519
16,500	Procure Technologies, Inc. (a)	778,470
9,700	Splunk, Inc. (a)	835,073
34,289	SS&C Technologies Holdings, Inc.	1,785,085
6,640	Tyler Technologies, Inc. (a)	2,140,802
67,000	Varonis Systems, Inc. (a)	1,603,980
9,540	Workday, Inc. (a)	1,596,328
		<u>18,178,906</u>
	<b>Total Information Technology (Cost \$28,100,768)</b>	<b><u>37,368,666</u></b>
	<b>Materials - 4.41%</b>	
	<b>Chemicals - 3.11%</b>	
92,500	Element Solutions, Inc.	1,682,575
19,110	FMC Corp.	2,384,928
		<u>4,067,503</u>
	<b>Construction Materials - 1.30%</b>	
5,000	Martin Marietta Materials, Inc.	1,689,850
		<u>1,689,850</u>
	<b>Total Materials (Cost \$3,148,170)</b>	<b><u>5,757,353</u></b>
	<b>Real Estate - 3.33%</b>	
	<b>Real Estate Management &amp; Development - 3.33%</b>	
56,522	CBRE Group, Inc. - Class A (a)	4,349,933
		<u>4,349,933</u>
	<b>Total Real Estate (Cost \$2,513,134)</b>	<b><u>4,349,933</u></b>
	<b>TOTAL COMMON STOCKS (Cost \$89,281,260)</b>	<b>126,432,243</b>
	<b>REITS - 1.85%</b>	
	<b>Real Estate - 1.85%</b>	
	<b>Equity Real Estate Investment Trusts (REITs) - 1.85%</b>	
36,790	Welltower, Inc.	2,411,585
		<u>2,411,585</u>
	<b>Total Real Estate (Cost \$2,707,639)</b>	<b><u>2,411,585</u></b>
	<b>TOTAL REITS (Cost \$2,707,639)</b>	<b><u>2,411,585</u></b>
	<b>SHORT TERM INVESTMENTS - 1.67%</b>	
	<b>Investment Company - 1.67%</b>	
2,184,097	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (c)	2,184,097
		<u>2,184,097</u>
	<b>Total Investment Company</b>	<b><u>2,184,097</u></b>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost \$2,184,097)</b>	<b><u>2,184,097</u></b>
	<b>Total Investments (Cost (\$94,172,996) - 100.28%</b>	<b>131,027,925</b>
	Liabilities in Excess of Other Assets - (0.28)%	<u>(362,146)</u>

TOTAL NET ASSETS - 100.00%

\$ 130,665,779

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$4,140,850 (3.17% of net assets) at December 31, 2022.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

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Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

**Buffalo Mid Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 126,432,243	-	-	\$ 126,432,243
REITs	2,411,585	-	-	2,411,585
Short Term Investments	2,184,097	-	-	2,184,097
<b>Total*</b>	<b>\$ 131,027,925</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 131,027,925</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

**TRANSACTIONS WITH AFFILIATES**

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended December 31, 2022.

**FOREIGN CURRENCY TRANSLATION**

Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange on the day of valuation. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the respective dates of such transactions. The portion of security gains or losses resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes.

**PURCHASED AND WRITTEN OPTIONS CONTRACTS**

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of December 31, 2022. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of December 31, 2022. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a

put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Small Cap Fund**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

Shares or Face Amount		Fair Value*
	<b>COMMON STOCKS - 97.61%</b>	
	<b>Communication Services - 0.59%</b>	
	<b>Interactive Media &amp; Services - 0.59%</b>	
811,824	Eventbrite, Inc. (a)	4,757,289
	<b>Total Communication Services (Cost \$15,253,617)</b>	<b>4,757,289</b>
	<b>Consumer Discretionary - 12.02%</b>	
	<b>Diversified Consumer Services - 0.88%</b>	
567,048	European Wax Center, Inc.	7,059,748
	<b>Hotels, Restaurants &amp; Leisure - 6.63%</b>	
973,015	Everi Holdings Inc. (a)	13,962,766
593,717	First Watch Restaurant Group, Inc. (a)	8,032,991
1,060,075	Rush Street Interactive, Inc. (a)	3,805,669
859,700	Target Hospitality Corp. (a)	13,015,858
59,355	Texas Roadhouse, Inc.	5,398,337
65,995	Wingstop, Inc.	9,082,232
		<b>53,297,853</b>
	<b>Household Durables - 0.66%</b>	
239,147	Lovesac Co/The (a)	5,263,625
	<b>Multiline Retail - 1.28%</b>	
220,070	Ollie's Bargain Outlet Holdings, Inc. (a)	10,308,079
	<b>Specialty Retail - 1.11%</b>	
431,561	Guess?, Inc.	8,928,997
	<b>Textiles, Apparel &amp; Luxury Goods - 1.46%</b>	
367,162	Steven Madden Ltd.	11,734,497
	<b>Total Consumer Discretionary (Cost \$90,118,296)</b>	<b>96,592,799</b>
	<b>Consumer Staples - 2.11%</b>	
	<b>Beverages - 2.11%</b>	
159,670	MGP Ingredients, Inc.	16,985,695
	<b>Total Consumer Staples (Cost \$5,617,191)</b>	<b>16,985,695</b>
	<b>Energy - 4.58%</b>	
	<b>Energy Equipment &amp; Services - 3.81%</b>	
288,905	Cactus, Inc.	14,520,365
555,115	ChampionX Corp.	16,092,784
		<b>30,613,149</b>
	<b>Oil, Gas &amp; Consumable Fuels - 0.77%</b>	
108,630	Matador Resources Co.	6,217,981
	<b>Total Energy (Cost \$28,906,490)</b>	<b>36,831,130</b>
	<b>Financials - 6.56%</b>	

<b>Banks - 2.62%</b>		
445,170	Bancorp Inc/The (a)	12,633,924
297,705	Customers Bancorp, Inc. (a)	8,436,960
		<u>21,070,884</u>
<b>Capital Markets - 1.81%</b>		
151,195	Hamilton Lane Inc. - Class A	9,658,337
716,455	Open Lending Corp. (a)	4,836,071
		<u>14,494,408</u>
<b>Insurance - 2.13%</b>		
348,515	BRP Group, Inc. (a)	8,761,667
185,163	Palomar Holdings, Inc. (a)	8,361,961
		<u>17,123,628</u>
<b>Total Financials (Cost \$61,859,956)</b>		<b><u>52,688,920</u></b>

**Health Care - 25.83%**

**Biotechnology - 8.29%**

98,820	Arrowhead Pharmaceuticals, Inc. (a)	4,008,139
607,445	Avid Bioservices, Inc. (a)	8,364,518
676,144	Castle Biosciences, Inc. (a)	15,916,430
305,349	Halozyme Therapeutics, Inc. (a)	17,374,358
106,752	Ligand Pharmaceuticals, Inc. (a)	7,131,033
343,304	Natera, Inc. (a)	13,790,522
47,436	OmniAb Inc./old (a)(d)	475
47,436	OmniAb Inc./old (a)(d)	474
		<u>66,585,949</u>

**Health Care Equipment & Supplies - 9.34%**

248,295	Establishment Labs Holdings, Inc. - ADR (a)(b)	16,300,567
425,744	Paragon 28, Inc. (a)	8,135,968
114,565	QuidelOrtho Corp. (a)	9,814,784
131,610	STAAR Surgical Co. (a)	6,388,349
373,496	TransMedics Group, Inc. (a)	23,052,173
494,223	Treace Medical Concepts, Inc. (a)	11,362,187
		<u>75,054,028</u>

**Health Care Providers & Services - 3.75%**

194,048	HealthEquity, Inc. (a)	11,961,119
800,885	Privia Health Group, Inc. (a)	18,188,098
		<u>30,149,217</u>

**Health Care Technology - 3.66%**

464,930	Evolent Health, Inc. - Class A (a)	13,055,234
44,960	Inspire Medical Systems, Inc. (a)	11,324,525
299,939	OptimizeRx Corp. (a)	5,038,975
		<u>29,418,734</u>

**Life Sciences Tools & Services - 0.79%**

1,760,375	OmniAb, Inc. - ADR (a)(b)	6,337,350
		<u>6,337,350</u>

**Total Health Care (Cost \$195,660,567)**

**207,545,278**

**Industrials - 19.63%**

**Air Freight & Logistics - 0.91%**

279,967	Air Transport Services Group, Inc. (a)	7,273,543
		<u>7,273,543</u>

**Building Products - 3.86%**

85,030	Advanced Drainage Systems, Inc.	6,969,909
299,030	AZEK Co Inc/The (a)	6,076,290
836,435	Janus International Group, Inc. (a)	7,962,861
556,970	PGT Innovations, Inc. (a)	10,003,181
		<u>31,012,241</u>

**Construction & Engineering - 3.47%**



149,185	MasTec, Inc. (a)	12,729,956
114,755	NV5 Global, Inc. (a)	15,184,382
		<u>27,914,338</u>
	<b>Electrical Equipment - 2.67%</b>	
508,230	Array Technologies, Inc. (a)	9,824,086
473,177	Shoals Technologies Group, Inc. (a)	11,673,276
		<u>21,497,362</u>
	<b>Machinery - 3.34%</b>	
79,125	Chart Industries, Inc. (a)	9,117,574
119,870	John Bean Technologies Corp.	10,947,727
293,965	Kornit Digital Ltd. - ADR (a)(b)	6,752,376
		<u>26,817,677</u>
	<b>Professional Services - 5.38%</b>	
82,670	FTI Consulting, Inc. (a)	13,127,996
206,919	ICF International, Inc.	20,495,327
396,343	Sterling Check Corp. (a)	6,131,426
332,885	Upwork, Inc. (a)	3,475,319
		<u>43,230,068</u>
	<b>Total Industrials (Cost \$137,431,491)</b>	<b><u>157,745,229</u></b>
	<b>Information Technology - 24.08%</b>	
	<b>Communications Equipment - 7.12%</b>	
560,066	ADTRAN Holdings, Inc.	10,523,640
294,745	Calix, Inc. (a)	20,169,400
358,880	Cambium Networks Corp. - ADR (a)(b)	7,776,930
238,505	Ciena Corp. (a)	12,158,985
70,000	Clearfield, Inc. (a)	6,589,800
		<u>57,218,755</u>
	<b>IT Services - 7.40%</b>	
741,070	BigCommerce Holdings, Inc. (a)	6,476,952
127,505	Endava PLC - ADR (a) (b)	9,754,132
618,025	Grid Dynamics Holdings, Inc. (a)	6,934,241
1,714,490	Paya Holdings, Inc. (a)	13,493,036
166,300	Shift4 Payments, Inc. (a)	9,301,159
800,579	TaskUS, Inc. (a)	13,529,785
		<u>59,489,305</u>
	<b>Semiconductors &amp; Semiconductor Equipment - 4.85%</b>	
321,680	MaxLinear, Inc. (a)	10,921,036
78,945	Silicon Laboratories, Inc. (a)	10,710,468
77,110	SiTime Corp. (a)	7,835,919
87,950	Universal Display Corp.	9,502,118
		<u>38,969,541</u>
	<b>Software - 4.71%</b>	
672,859	DoubleVerify Holdings, Inc. (a)	14,775,984
67,105	Five9, Inc. (a)	4,553,745
273,700	Tenable Holdings, Inc. (a)	10,441,655
1,266,590	Zuora, Inc. (a)	8,055,512
		<u>37,826,896</u>
	<b>Total Information Technology (Cost \$201,829,603)</b>	<b><u>193,504,497</u></b>
	<b>Materials - 2.21%</b>	
	<b>Construction Materials - 1.67%</b>	
471,311	Summit Materials, Inc. - Class A (a)	13,380,529
		<u>13,380,529</u>
	<b>Containers &amp; Packaging - 0.54%</b>	
302,997	Karat Packaging, Inc.	4,354,067
		<u>4,354,067</u>
	<b>Total Materials (Cost \$12,354,782)</b>	<b><u>17,734,596</u></b>

**TOTAL COMMON STOCKS (Cost \$749,031,993)**

**784,385,433**

**SHORT TERM INVESTMENTS - 3.02%**

**Investment Company - 3.02%**

24,294,794 Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.074% (c) 24,294,794

**Total Investment Company** **24,294,794**

**TOTAL SHORT TERM INVESTMENTS (Cost \$24,294,794)**

**24,294,794**

**Total Investments (Cost (\$773,326,787) - 100.63%**

**808,680,227**

Liabilities in Excess of Other Assets - (0.63)%

(5,045,757)

**TOTAL NET ASSETS - 100.00%**

**\$ 803,634,470**

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$46,921,355 (5.84% of net assets) at December 31, 2022.

(c) The rate quoted is the annualized seven-day effective yield as of December 31, 2022.

(d) Value determined using significant unobservable inputs.

\* See the accompanying Notes regarding valuation of securities.

The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

*The accompanying notes are an integral part of these financial statements.*

**INVESTMENT VALUATION**

Equity securities and debt securities traded on a national securities exchange or national market, except those traded using the National Association of Securities Dealers' Automated Quotation System ("NASDAQ"), are valued at the latest sales price thereof, or if no sale was reported on that date, the mean between the most recent quoted bid and ask price is used. All equity securities that are traded using NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"), which may not necessarily represent the last sales price. If there has been no sale on such exchange or on NASDAQ on such day, the security is valued at the mean between the most recent quoted bid and ask price.

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of December 31, 2022, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, then the security will be priced at the mean between the most recent bid and ask prices.

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## INVESTMENT VALUATION

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Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Funds may invest in restricted securities that are consistent with the Funds' investment objectives and investment strategies. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Funds or in connection with another registered offering of the securities. Investments in restricted securities are valued utilizing the Funds' corporate bond valuation policies.

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## FOREIGN INVESTMENT RISK

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Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry higher brokerage commissions and other fees, and procedures and regulations governing transactions and custody in foreign markets also may involve delays in payment, delivery or recovery of money or investments. Investments in common stocks of U.S. companies with international operations, and the purchase of sponsored or unsponsored ADRs (American Depositary Receipt) carry similar risks. In addition to risks associated with investing in foreign securities, there are special risks associated with investments in China and Hong Kong, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations, differing legal standards and rapid fluctuations in inflation and interest rates. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978.

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### Summary of Fair Value Exposure at December 31, 2022

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In accordance with FASB ASC 820, Fair Value Measurements ("ASC 820"), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds' investments. The inputs are summarized in the three broad levels listed below:

Level 1 — Valuations based on quoted prices for investments in active markets that a Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 — Valuations based on significant unobservable inputs (including a Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the market place. The inputs will be considered by Kornitzer Capital Management (“Advisor”), along with any other relevant factors in the calculation of an investment’s fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in the Foreign Investment Risk note above.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

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The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of December 31, 2022. These assets are measured on a recurring basis.

**Buffalo Small Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 784,385,433	-	-	\$ 784,385,433
Short Term Investments	24,294,794	-	-	24,294,794
<b>Total*</b>	<b>\$ 808,680,227</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 808,680,227</b>

\* Additional information regarding the industry and/or geographical classification of these investments is disclosed in the schedule of investments.

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the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund’ fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.