

Buffalo Discovery Fund
Schedule of Investments
June 30, 2024 (Unaudited)

COMMON STOCKS - 97.0%	Shares	Value
Communication Services - 5.1%		
Entertainment - 2.0%		
Live Nation Entertainment, Inc. ^(a)	96,000	8,999,040
Spotify Technology SA ^(a)	17,200	5,397,188
		14,396,228
Interactive Media & Services - 1.7%		
Pinterest, Inc. - Class A ^(a)	278,000	12,251,460
Media - 1.4%		
Trade Desk, Inc. - Class A ^(a)	107,873	10,535,956
Total Communication Services		37,183,644
Consumer Discretionary - 5.8%		
Automobile Components - 2.0%		
Aptiv PLC ^(a)	205,472	14,469,338
Hotels, Restaurants & Leisure - 0.5%		
Expedia Group, Inc. ^(a)	27,952	3,521,672
Specialty Retail - 1.6%		
Chewy, Inc. - Class A ^(a)	205,000	5,584,200
Five Below, Inc. ^(a)	55,346	6,031,054
		11,615,254
Textiles, Apparel & Luxury Goods - 1.7%		
lululemon athletica, Inc. ^(a)	31,260	9,337,362
On Holding AG - Class A ^(a)	87,500	3,395,000
		12,732,362
Total Consumer Discretionary		42,338,626
Consumer Staples - 0.4%		
Personal Care Products - 0.4%		
Estee Lauder Companies, Inc. - Class A	30,000	3,192,000
Energy - 1.6%		
Energy Equipment & Services - 1.6%		
Schlumberger NV	246,845	11,646,147
Financials - 10.6%		
Capital Markets - 7.2%		
FactSet Research Systems, Inc.	11,100	4,531,797
Intercontinental Exchange, Inc.	72,438	9,916,038
MarketAxess Holdings, Inc.	36,500	7,319,345
MSCI, Inc.	46,940	22,613,345
S&P Global, Inc.	19,151	8,541,346
		52,921,871
Financial Services - 3.4%		
Corpay, Inc. ^(a)	28,691	7,643,569
Global Payments, Inc.	87,708	8,481,364
Shift4 Payments, Inc. - Class A ^(a)	126,667	9,291,024
		25,415,957
Total Financials		78,337,828
Health Care - 21.9%		
Biotechnology - 2.2%		
Halozyne Therapeutics, Inc. ^(a)	142,500	7,461,300

Natera, Inc. ^(a)	79,281	8,585,339
		<u>16,046,639</u>
Health Care Equipment & Supplies - 7.5%		
Alcon, Inc.	106,641	9,499,580
Boston Scientific Corp. ^(a)	142,064	10,940,349
DexCom, Inc. ^(a)	92,700	10,510,326
Edwards Lifesciences Corp. ^(a)	70,000	6,465,900
IDEXX Laboratories, Inc. ^(a)	18,299	8,915,273
Insulet Corporation ^(a)	45,000	9,081,000
		<u>55,412,428</u>
Health Care Providers & Services - 1.9%		
McKesson Corp.	10,000	5,840,400
Progyny, Inc. ^(a)	287,000	8,211,070
		<u>14,051,470</u>
Health Care Technology - 1.7%		
Veeva Systems, Inc. - Class A ^(a)	70,534	12,908,427
		<u>12,908,427</u>
Life Sciences Tools & Services - 8.6%		
Agilent Technologies, Inc.	64,972	8,422,321
Bio-Rad Laboratories, Inc. - Class A ^(a)	20,273	5,536,759
Bio-Techne Corp.	164,900	11,815,085
ICON PLC ^(a)	25,500	7,993,485
Illumina, Inc. ^(a)	30,000	3,131,400
IQVIA Holdings, Inc. ^(a)	91,162	19,275,293
West Pharmaceutical Services, Inc.	21,000	6,917,190
		<u>63,091,533</u>
Total Health Care		<u>161,510,497</u>
<u>Industrials - 19.9%</u>		
Aerospace & Defense - 0.9%		
HEICO Corp. - Class A	38,600	6,852,272
		<u>6,852,272</u>
Building Products - 1.7%		
Builders FirstSource, Inc. ^(a)	35,986	4,980,822
Trex Co., Inc. ^(a)	105,572	7,824,997
		<u>12,805,819</u>
Commercial Services & Supplies - 1.8%		
Copart, Inc. ^(a)	239,088	12,949,006
		<u>12,949,006</u>
Electrical Equipment - 4.6%		
AMETEK, Inc.	96,600	16,104,186
Rockwell Automation, Inc.	31,000	8,533,680
Vertiv Holdings Co. - Class A	102,500	8,873,425
		<u>33,511,291</u>
Machinery - 2.5%		
Ingersoll Rand, Inc.	89,314	8,113,284
Xylem, Inc.	77,200	10,470,636
		<u>18,583,920</u>
Professional Services - 6.1%		
Equifax, Inc.	25,662	6,222,008
KBR, Inc.	121,500	7,793,010
TransUnion	236,389	17,530,608
Verisk Analytics, Inc.	50,623	13,645,430
		<u>45,191,056</u>
Trading Companies & Distributors - 2.3%		
Fastenal Co.	83,853	5,269,323
Ferguson PLC	58,766	11,380,036
		<u>16,649,359</u>
Total Industrials		<u>146,542,723</u>

Information Technology - 26.0%^(b)**Communications Equipment - 3.1%**

Arista Networks, Inc.	(a)	12,067	4,229,242
Calix, Inc.	(a)	309,109	10,951,732
Ciena Corp.	(a)	159,375	7,678,688
			<u>22,859,662</u>

Electronic Equipment, Instruments & Components - 2.1%

Amphenol Corp. - Class A		131,602	8,866,027
Keysight Technologies, Inc.	(a)	49,614	6,784,714
			<u>15,650,741</u>

IT Services - 3.3%

Gartner, Inc.	(a)	21,591	9,695,654
GoDaddy, Inc. - Class A	(a)	38,239	5,342,371
Okta, Inc.	(a)	95,750	8,963,158
			<u>24,001,183</u>

Semiconductors & Semiconductor Equipment - 2.7%

Allegro MicroSystems, Inc.	(a)	75,000	2,118,000
Monolithic Power Systems, Inc.		10,613	8,720,490
Universal Display Corp.		43,894	9,228,713
			<u>20,067,203</u>

Software - 14.8%

ANSYS, Inc.	(a)	19,179	6,166,048
Aspen Technology, Inc.	(a)	34,070	6,767,324
Autodesk, Inc.	(a)	39,365	9,740,869
CrowdStrike Holdings, Inc. - Class A	(a)	19,098	7,318,163
CyberArk Software Ltd.	(a)	31,600	8,640,072
DoubleVerify Holdings, Inc.	(a)	493,744	9,613,196
Guidewire Software, Inc.	(a)	58,000	7,997,620
HubSpot, Inc.	(a)	6,500	3,833,635
Procore Technologies, Inc.	(a)	107,000	7,095,170
Synopsys, Inc.	(a)	14,655	8,720,604
Teradata Corp.	(a)	201,942	6,979,116
Tyler Technologies, Inc.	(a)	23,113	11,620,754
Varonis Systems, Inc.	(a)	140,000	6,715,800
Workday, Inc. - Class A	(a)	35,500	7,936,380
			<u>109,144,751</u>
Total Information Technology			<u>191,723,540</u>

Materials - 3.7%**Chemicals - 2.2%**

Air Products and Chemicals, Inc.		28,500	7,354,425
Ecolab Inc.		37,084	8,825,992
			<u>16,180,417</u>

Construction Materials - 1.5%

Martin Marietta Materials, Inc.		19,918	10,791,572
Total Materials			<u>26,971,989</u>

Real Estate - 2.0%**Real Estate Management & Development - 2.0%**

CoStar Group, Inc.	(a)	199,341	14,779,142
TOTAL COMMON STOCKS (Cost \$512,996,737)			<u>714,226,136</u>

SHORT-TERM INVESTMENTS - 3.2%**Money Market Funds - 3.2%**

Fidelity Government Portfolio - Class Institutional, 5.21%	(c)	<u>Shares</u>	
		23,263,940	23,263,940
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,263,940)			<u>23,263,940</u>

TOTAL INVESTMENTS - 100.2% (Cost \$536,260,677)	737,490,076
Liabilities in Excess of Other Assets - (0.2)%	(1,345,242)
TOTAL NET ASSETS - 100.0%	<u>\$ 736,144,834</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo Discovery Fund</u>				
Common Stocks	\$ 714,226,136	\$ —	\$ —	\$ 714,226,136
Short-Term Investments	23,263,940	—	—	23,263,940
Total*	<u>\$ 737,490,076</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 737,490,076</u>

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

COMMON STOCKS - 82.9%	Shares	Value
<u>Communication Services - 8.2%</u>		
Diversified Telecommunication Services - 0.3%		
Verizon Communications, Inc.	10,625	438,175
Entertainment - 0.4%		
Walt Disney Co.	7,605	755,100
Interactive Media & Services - 7.0%		
Alphabet, Inc. - Class A	12,600	2,295,090
Alphabet, Inc. - Class C	13,000	2,384,460
Meta Platforms, Inc. - Class A	13,300	6,706,126
		<u>11,385,676</u>
Media - 0.5%		
Comcast Corp. - Class A	22,500	881,100
Total Communication Services		<u>13,460,051</u>
<u>Consumer Discretionary - 3.6%</u>		
Broadline Retail - 1.3%		
Amazon.com, Inc. ^(a)	11,000	2,125,750
Hotels, Restaurants & Leisure - 1.4%		
Las Vegas Sands Corp.	5,000	221,250
MGM Resorts International ^(a)	30,500	1,355,420
Starbucks Corp.	9,500	739,575
		<u>2,316,245</u>
Specialty Retail - 0.9%		
Home Depot, Inc.	4,225	1,454,414
Total Consumer Discretionary		<u>5,896,409</u>
<u>Consumer Staples - 5.2%</u>		
Beverages - 1.8%		
PepsiCo, Inc.	5,550	915,361
Primo Water Corp.	88,600	1,936,796
		<u>2,852,157</u>
Consumer Staples Distribution & Retail - 0.4%		
Walmart, Inc.	10,350	700,799
Food Products - 1.4%		
Lamb Weston Holdings, Inc.	18,400	1,547,072
Tyson Foods, Inc. - Class A	11,900	679,966
		<u>2,227,038</u>
Household Products - 0.6%		
The Procter & Gamble Co.	5,725	944,167
Personal Care Products - 1.0%		
Estee Lauder Cos., Inc. - Class A	11,200	1,191,680
Kenvue, Inc.	27,000	490,860
		<u>1,682,540</u>
Total Consumer Staples		<u>8,406,701</u>
<u>Energy - 11.4%</u>		
Oil, Gas & Consumable Fuels - 11.4%		
Crescent Energy Co. - Class A	150,000	1,777,500
Energy Transfer Equity, L.P.	162,600	2,637,372
Enterprise Products Partners L.P.	46,650	1,351,917

Hess Corp.	9,875	1,456,760
Marathon Petroleum Corp.	12,126	2,103,618
Northern Oil and Gas, Inc.	63,400	2,356,578
Valero Energy Corp.	7,900	1,238,404
Viper Energy, Inc.	150,000	5,629,500
		<hr/>
		18,551,649
Total Energy		<hr/>
		18,551,649
<u>Financials - 17.5%</u>		
Banks - 5.8%		
Bank of America Corp.	63,000	2,505,510
Citigroup, Inc.	24,375	1,546,837
Citizens Financial Group, Inc.	40,750	1,468,223
JPMorgan Chase & Co.	14,000	2,831,640
Truist Financial Corp.	28,600	1,111,110
		<hr/>
		9,463,320
Capital Markets - 3.9%		
BlackRock, Inc.	1,100	866,052
CME Group, Inc.	4,025	791,315
Intercontinental Exchange, Inc.	11,100	1,519,479
S&P Global, Inc.	7,136	3,182,656
		<hr/>
		6,359,502
Financial Services - 6.0%		
Burford Capital Ltd.	180,800	2,359,440
Compass Diversified Holdings	72,000	1,576,080
Global Payments, Inc.	4,400	425,480
Mastercard, Inc. - Class A	4,400	1,941,104
Visa, Inc. - Class A	12,925	3,392,425
		<hr/>
		9,694,529
Insurance - 1.8%		
Arthur J. Gallagher & Co.	11,575	3,001,513
Total Financials		<hr/>
		28,518,864
<u>Health Care - 10.9%</u>		
Health Care Equipment & Supplies - 1.2%		
Abbott Laboratories	10,000	1,039,100
Baxter International, Inc.	11,600	388,020
Medtronic PLC	7,400	582,454
		<hr/>
		2,009,574
Health Care Providers & Services - 6.6%		
CVS Health Corp.	32,900	1,943,074
Elevance Health, Inc.	3,375	1,828,777
HCA Healthcare, Inc.	8,100	2,602,368
McKesson Corp.	2,500	1,460,100
UnitedHealth Group, Inc.	5,600	2,851,856
		<hr/>
		10,686,175
Pharmaceuticals - 3.1%		
Eli Lilly & Co.	3,150	2,851,947
Johnson & Johnson	7,125	1,041,390
Merck & Co., Inc.	9,800	1,213,240
		<hr/>
		5,106,577
Total Health Care		<hr/>
		17,802,326
<u>Industrials - 5.4%</u>		
Aerospace & Defense - 0.3%		
The Boeing Co. ^(a)	3,025	550,580
		<hr/>
Commercial Services & Supplies - 1.2%		
Cintas Corp.	2,800	1,960,728
		<hr/>

Electrical Equipment - 0.3%		
AMETEK, Inc.	2,500	<u>416,775</u>
Industrial Conglomerates - 0.5%		
Honeywell International, Inc.	3,450	<u>736,713</u>
Machinery - 1.2%		
Parker-Hannifin Corp.	3,950	<u>1,997,950</u>
Professional Services - 1.5%		
Equifax, Inc.	3,200	775,872
SS&C Technologies Holdings, Inc.	26,600	<u>1,667,022</u>
		<u>2,442,894</u>
Trading Companies & Distributors - 0.4%		
Fastenal Co.	10,300	<u>647,252</u>
Total Industrials		<u>8,752,892</u>
<u>Information Technology - 12.3%</u>		
Communications Equipment - 0.5%		
Cisco Systems, Inc.	17,750	<u>843,302</u>
IT Services - 0.8%		
International Business Machines Corp.	7,700	<u>1,331,715</u>
Semiconductors & Semiconductor Equipment - 1.9%		
Marvell Technology, Inc.	10,100	705,990
QUALCOMM, Inc.	9,075	1,807,558
Texas Instruments, Inc.	2,950	573,864
		<u>3,087,412</u>
Software - 5.1%		
Microsoft Corp.	18,650	<u>8,335,618</u>
Technology Hardware, Storage & Peripherals - 4.0%		
Apple Inc.	31,080	<u>6,546,070</u>
Total Information Technology		<u>20,144,117</u>
<u>Materials - 3.4%</u>		
Chemicals - 1.0%		
Chemours Co.	75,700	<u>1,708,549</u>
Construction Materials - 1.7%		
CRH PLC	25,600	1,919,488
Martin Marietta Materials, Inc.	1,500	812,700
		<u>2,732,188</u>
Containers & Packaging - 0.7%		
Graphic Packaging Holding Co.	43,700	<u>1,145,377</u>
Total Materials		<u>5,586,114</u>
<u>Utilities - 5.0%</u>		
Electric Utilities - 3.1%		
American Electric Power Co., Inc.	15,700	1,377,518
Edison International	30,550	2,193,796
PG&E Corp.	82,600	<u>1,442,196</u>
		<u>5,013,510</u>
Independent Power and Renewable Electricity Producers - 1.3%		
Vistra Corp.	25,000	<u>2,149,500</u>
Multi-Utilities - 0.6%		
Sempra Energy	12,200	<u>927,932</u>
Total Utilities		<u>8,090,942</u>

TOTAL COMMON STOCKS (Cost \$63,354,357)		135,210,065
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CONVERTIBLE BONDS - 5.1%	Par	Value
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Communication Services - 0.3%		
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Entertainment - 0.3%		
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Live Nation Entertainment, Inc., 2.00%, 02/15/2025	500,000	513,255
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Consumer Discretionary - 2.0%		
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Hotels, Restaurants & Leisure - 2.0%		
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Royal Caribbean Cruises Ltd., 6.00%, 08/15/2025	1,000,000	3,229,875
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Health Care - 1.3%		
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Biotechnology - 1.3%		
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Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026	300,000	385,382
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BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	500,000	479,234
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Exact Sciences Corp.		
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0.38%, 03/15/2027	100,000	87,157
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0.38%, 03/01/2028	750,000	615,784
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PTC Therapeutics, Inc., 1.50%, 09/15/2026	600,000	571,385
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		2,138,942
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Total Health Care		2,138,942
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Industrials - 0.7%		
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Electrical Equipment - 0.2%		
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Array Technologies, Inc., 1.00%, 12/01/2028	500,000	405,230
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Passenger Airlines - 0.5%		
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Southwest Airlines Co., 1.25%, 05/01/2025	750,000	753,562
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Total Industrials		1,158,792
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Information Technology - 0.8%		
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Communications Equipment - 0.4%		
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Lumentum Holdings, Inc., 0.50%, 12/15/2026	750,000	679,196
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Software - 0.4%		
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Guidewire Software, Inc., 1.25%, 03/15/2025	500,000	627,500
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Total Information Technology		1,306,696
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TOTAL CONVERTIBLE BONDS (Cost \$6,220,571)		8,347,560
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REAL ESTATE INVESTMENT TRUSTS - 4.2%	Shares	Value
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Health Care REITs - 0.8%		
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Community Healthcare Trust, Inc.	19,106	446,890
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Welltower, Inc.	7,900	823,575
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		1,270,465
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Office REITs - 0.5%		
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NET Lease Office Properties	31,400	773,068
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Specialized REITs - 2.9%		
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American Tower Corp.	3,200	622,016
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Digital Realty Trust, Inc.	5,000	760,250
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Equinix Inc.	1,100	832,260
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Lamar Advertising Co. - Class A	9,968	1,191,475
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Public Storage	5,000	1,438,250
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		4,844,251
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TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,770,399)		6,887,784
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PREFERRED STOCKS - 0.3%	Shares	Value
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Financials - 0.3%		
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Financial Services - 0.3%		
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Compass Diversified Holdings Series C, 7.88%, Perpetual	15,000	367,950
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TOTAL PREFERRED STOCKS (Cost \$319,968)		367,950
<hr/>		
SHORT-TERM INVESTMENTS - 7.5%		
<hr/>		
Money Market Funds - 7.5%	Shares	
Fidelity Government Portfolio - Class Institutional, 5.21% ^(b)	12,283,339	12,283,339
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,283,339)		12,283,339
<hr/>		
TOTAL INVESTMENTS - 100.0% (Cost \$87,948,634)		163,096,698
Other Assets in Excess of Liabilities - 0.0% ^(c)		44,798
TOTAL NET ASSETS - 100.0%	\$	163,141,496
<hr/> <hr/>		

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.
- (c) Represents less than 0.05% of net assets.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo Dividend Focus Fund</u>				
Common Stocks	\$ 135,210,065	\$ —	\$ —	\$ 135,210,065
Convertible Bonds	—	8,347,560	—	8,347,560
Real Estate Investment Trusts	6,887,784	—	—	6,887,784
Preferred Stocks	367,950	—	—	367,950
Short-Term Investments	12,283,339	—	—	12,283,339
Total*	<u>\$ 154,749,138</u>	<u>\$ 8,347,560</u>	<u>\$ —</u>	<u>\$ 163,096,698</u>

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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 Growth Fund
Schedule of Investments
June 30, 2024 (Unaudited)

COMMON STOCKS - 96.1%	Shares	Value
Communication Services - 1.0%		
Interactive Media & Services - 1.0%		
Shutterstock, Inc.	17,900	692,730
Consumer Discretionary - 12.8%		
Automobile Components - 2.2%		
Patrick Industries, Inc.	14,400	1,563,120
Diversified Consumer Services - 2.6%		
OneSpaWorld Holdings Ltd. ^(a)	120,300	1,849,011
Hotels, Restaurants & Leisure - 4.4%		
Accel Entertainment, Inc. ^(a)	105,100	1,078,326
Playa Hotels & Resorts N.V. ^(a)	173,700	1,457,343
Portillo's, Inc. - Class A ^(a)	64,500	626,940
		3,162,609
Household Durables - 3.0%		
Skyline Champion Corp. ^(a)	18,070	1,224,242
The Lovesac Co. ^(a)	41,600	939,328
		2,163,570
Leisure Products - 0.6%		
Malibu Boats, Inc. - Class A ^(a)	13,600	476,544
Total Consumer Discretionary		9,214,854
Consumer Staples - 2.9%		
Beverages - 1.3%		
MGP Ingredients, Inc.	12,760	949,344
Food Products - 1.6%		
SunOpta, Inc. ^(a)	208,000	1,123,200
Total Consumer Staples		2,072,544
Energy - 1.6%		
Energy Equipment & Services - 1.6%		
Cactus, Inc. - Class A	21,320	1,124,417
Financials - 13.0%		
Capital Markets - 5.1%		
Hamilton Lane, Inc. - Class A	19,485	2,407,956
Open Lending Corp. ^(a)	116,100	647,838
WisdomTree Investments, Inc.	60,000	594,600
		3,650,394
Financial Services - 6.5%		
Compass Diversified Holdings	96,100	2,103,629
i3 Verticals, Inc. - Class A ^(a)	48,200	1,064,256
Shift4 Payments, Inc. - Class A ^(a)	21,200	1,555,020
		4,722,905
Insurance - 1.4%		
Kinsale Capital Group, Inc.	2,660	1,024,845
Total Financials		9,398,144
Health Care - 17.8%		
Biotechnology - 2.4%		
Halozyme Therapeutics, Inc. ^(a)	33,710	1,765,055

Health Care Equipment & Supplies - 4.6%		
Establishment Labs Holdings, Inc. ^(a)	19,000	863,360
Inspire Medical Systems, Inc. ^(a)	4,450	595,544
Omnicell, Inc. ^(a)	14,700	397,929
OrthoPediatrics Corp. ^(a)	28,490	819,372
STAAR Surgical Co. ^(a)	13,375	636,784
		<u>3,312,989</u>
Health Care Providers & Services - 4.2%		
Castle Biosciences, Inc. ^(a)	40,100	872,977
Option Care Health, Inc. ^(a)	37,940	1,050,938
Progyny, Inc. ^(a)	38,410	1,098,910
		<u>3,022,825</u>
Health Care Technology - 4.2%		
HealthStream, Inc.	67,100	1,872,090
Simulations Plus, Inc.	23,000	1,118,260
		<u>2,990,350</u>
Life Sciences Tools & Services - 1.6%		
BioLife Solutions, Inc. ^(a)	55,200	1,182,936
Pharmaceuticals - 0.8%		
Verrica Pharmaceuticals, Inc. ^(a)	74,251	541,290
Total Health Care		<u>12,815,445</u>
<u>Industrials</u> - 31.2% ^(b)		
Aerospace & Defense - 3.9%		
AeroVironment, Inc. ^(a)	2,850	519,156
Cadre Holdings, Inc.	49,700	1,667,932
Kratos Defense & Security Solutions, Inc. ^(a)	30,000	600,300
		<u>2,787,388</u>
Air Freight & Logistics - 1.5%		
Air Transport Services Group, Inc. ^(a)	79,100	1,097,117
Building Products - 4.6%		
Advanced Drainage Systems, Inc.	9,200	1,475,588
Apogee Enterprises, Inc.	29,400	1,847,349
		<u>3,322,937</u>
Construction & Engineering - 2.7%		
Bowman Consulting Group Ltd. ^(a)	60,400	1,920,116
Machinery - 5.3%		
Federal Signal Corp.	21,040	1,760,417
Hillman Solutions Corp. ^(a)	160,000	1,416,000
Kornit Digital Ltd. ^(a)	46,000	673,440
		<u>3,849,857</u>
Professional Services - 10.4%		
ICF International, Inc.	12,100	1,796,366
NV5 Global, Inc. ^(a)	13,040	1,212,329
Verra Mobility Corp. ^(a)	80,300	2,184,160
Willdan Group, Inc. ^(a)	79,400	2,290,690
		<u>7,483,545</u>
Trading Companies & Distributors - 2.8%		
Transcat, Inc. ^(a)	16,700	1,998,656
Total Industrials		<u>22,459,616</u>
<u>Information Technology</u> - 13.7%		
Communications Equipment - 2.0%		
Calix, Inc. ^(a)	40,700	1,442,001
Electronic Equipment, Instruments & Components - 0.6%		
nLight, Inc. ^(a)	42,800	467,804

IT Services - 1.0%		
BigCommerce Holdings, Inc. ^(a)	85,500	689,130
Software - 10.1%		
CyberArk Software Ltd. ^(a)	7,100	1,941,282
Envestnet, Inc. ^(a)	27,005	1,690,243
Teradata Corp. ^(a)	29,000	1,002,240
Varonis Systems, Inc. ^(a)	33,400	1,602,198
Vertex, Inc. - Class A ^(a)	29,760	1,072,848
		7,308,811
Total Information Technology		9,907,746
Materials - 2.1%		
Chemicals - 2.1%		
Element Solutions, Inc.	56,000	1,518,720
TOTAL COMMON STOCKS (Cost \$50,569,632)		69,204,216
REAL ESTATE INVESTMENT TRUSTS - 1.7%		
	Shares	Value
Health Care REITs - 1.7%		
Community Healthcare Trust, Inc.	53,600	1,253,704
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,437,562)		1,253,704
WARRANTS - 0.0%^(c)		
	Contracts	Value
Consumer Discretionary - 0.0%^(c)		
Specialty Retail — 0.0%^(c)		
Polished.com, Inc., Expires 06/02/2026, Exercise Price \$2.25 ^(a)	1,200,000	120
TOTAL WARRANTS (Cost \$577,170)		120
SHORT-TERM INVESTMENTS - 2.4%		
Money Market Funds - 2.4%		
	Shares	
Fidelity Government Portfolio - Class Institutional, 5.21% ^(d)	1,704,300	1,704,300
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,704,300)		1,704,300
TOTAL INVESTMENTS - 100.2% (Cost \$54,288,664)		72,162,340
Liabilities in Excess of Other Assets - (0.2)%		(123,227)
TOTAL NET ASSETS - 100.0%		\$ 72,039,113

Percentages are stated as a percent of net assets.

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REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Buffalo Early Stage Growth Fund				
Common Stocks	\$ 69,204,216	\$ —	\$ —	\$ 69,204,216
Real Estate Investment Trusts	1,253,704	—	—	1,253,704
Warrants	120	—	—	120
Short-Term Investments	1,704,300	—	—	1,704,300
Total*	\$ 72,162,340	\$ —	\$ —	\$ 72,162,340

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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 June 30, 2024, the Fund held warrants with a market value of \$120, or 0.0% of Net Assets.

Buffalo Flexible Income Fund
Schedule of Investments
June 30, 2024 (Unaudited)

COMMON STOCKS - 97.1%	Shares	Value
Communication Services - 3.5%		
Diversified Telecommunication Services - 2.4%		
AT&T, Inc.	100,000	1,911,000
Verizon Communications, Inc.	237,000	9,773,880
		<u>11,684,880</u>
Entertainment - 1.1%		
Lions Gate Entertainment Corp. - Class B ^(a)	595,000	5,099,150
Total Communication Services		<u>16,784,030</u>
Consumer Staples - 19.5%		
Beverages - 4.7%		
Coca-Cola Co.	150,000	9,547,500
PepsiCo, Inc.	80,000	13,194,400
		<u>22,741,900</u>
Consumer Staples Distribution & Retail - 5.3%		
Costco Wholesale Corp.	30,000	25,499,700
Food Products - 3.1%		
Conagra Brands, Inc.	100,000	2,842,000
General Mills, Inc.	150,000	9,489,000
Kellanova	50,000	2,884,000
		<u>15,215,000</u>
Household Products - 6.4%		
Clorox Co.	50,000	6,823,500
Colgate-Palmolive Co.	25,000	2,426,000
Kimberly-Clark Corp.	70,000	9,674,000
The Procter & Gamble Co.	75,000	12,369,000
		<u>31,292,500</u>
Total Consumer Staples		<u>94,749,100</u>
Energy - 25.9%^(b)		
Energy Equipment & Services - 1.8%		
Schlumberger NV	190,000	8,964,200
Oil, Gas & Consumable Fuels - 24.1%		
APA Corp.	400,000	11,776,000
Chevron Corp.	125,000	19,552,500
ConocoPhillips	165,000	18,872,700
Delek Logistics Partners LP	140,000	5,667,200
Exxon Mobil Corp.	165,000	18,994,800
Hess Corp.	125,000	18,440,000
HF Sinclair Corp.	70,000	3,733,800
Kinder Morgan, Inc.	560,000	11,127,200
Marathon Petroleum Corp.	50,000	8,674,000
		<u>116,838,200</u>
Total Energy		<u>125,802,400</u>
Financials - 9.4%		
Banks - 2.5%		
Citizens Financial Group, Inc.	108,850	3,921,865
Truist Financial Corp.	210,000	8,158,500
		<u>12,080,365</u>
Insurance - 6.9%		
Arthur J. Gallagher & Co.	70,000	18,151,700
The Allstate Corp.	95,000	15,167,700

		33,319,400
Total Financials		45,399,765
Health Care - 15.5%		
Biotechnology - 1.4%		
Gilead Sciences, Inc.	100,000	6,861,000
Health Care Equipment & Supplies - 1.6%		
Abbott Laboratories	75,000	7,793,250
Pharmaceuticals - 12.5%		
Bristol-Myers Squibb Co.	15,000	622,950
Eli Lilly & Co. ^(c)	35,000	31,688,300
Johnson & Johnson	75,000	10,962,000
Merck & Co., Inc.	80,000	9,904,000
Pfizer Inc.	270,000	7,554,600
		60,731,850
Total Health Care		75,386,100
Industrials - 3.8%		
Commercial Services & Supplies - 3.3%		
Pitney Bowes Inc.	359,000	1,823,720
Waste Management, Inc.	65,000	13,867,100
		15,690,820
Electrical Equipment - 0.5%		
ABB Ltd. - ADR	45,000	2,506,950
Total Industrials		18,197,770
Information Technology - 18.1%		
Communications Equipment - 1.7%		
Cisco Systems, Inc.	175,000	8,314,250
IT Services - 2.5%		
International Business Machines Corp.	70,000	12,106,500
Semiconductors & Semiconductor Equipment - 3.5%		
QUALCOMM, Inc.	85,000	16,930,300
Software - 10.4%		
Microsoft Corp.	113,000	50,505,350
Total Information Technology		87,856,400
Materials - 1.4%		
Chemicals - 0.5%		
Dow, Inc.	50,000	2,652,500
Metals & Mining - 0.9%		
BHP Group Ltd. - ADR	15,000	856,350
Rio Tinto PLC - ADR	50,000	3,296,500
		4,152,850
Total Materials		6,805,350
TOTAL COMMON STOCKS (Cost \$184,934,587)		470,980,915
REAL ESTATE INVESTMENT TRUSTS - 2.6%	Shares	Value
Specialized REITs - 2.6%		
Digital Realty Trust, Inc.	85,300	12,969,865
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,977,727)		12,969,865

SHORT-TERM INVESTMENTS - 0.4%

Money Market Funds - 0.4%	Shares	
Fidelity Government Portfolio - Class Institutional, 5.21% ^(d)	1,745,684	1,745,684
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,745,684)		<u>1,745,684</u>
TOTAL INVESTMENTS - 100.1% (Cost \$191,657,998)		485,696,464
TOTAL WRITTEN OPTIONS - (0.1)% (Premiums received \$166,139)		(329,750)
Liabilities in Excess of Other Assets - (0.0)%		(252,799)
TOTAL NET ASSETS - 100.0%	\$	<u><u>485,113,915</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Held in connection with written option contracts. See Schedule of Options Written for further information.
- (d) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

Buffalo Flexible Income Fund
Schedule of Written Options
June 30, 2024 (Unaudited)

WRITTEN OPTIONS - (0.1)% ^{(a)(b)}	Notional Amount	Contracts	Value
Call Options - (0.1)%	\$ (4,526,900)	(50)	\$ (329,750)
Eli Lilly & Co., Expiration: 08/16/2024; Exercise Price: \$870.00			<u>(329,750)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$166,139)			<u><u>(329,750)</u></u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Buffalo Flexible Income Fund				
Common Stocks	\$ 470,980,915	\$ –	\$ –	\$ 470,980,915
Real Estate Investment Trusts	12,969,865	–	–	12,969,865
Short-Term Investments	1,745,684	–	–	1,745,684
Total*	<u>\$ 485,696,464</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 485,696,464</u>
Written Options	<u>\$ (329,750)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ (329,750)</u>

* 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 June 30, 2024.

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 held written call options with a market value of \$(329,750) or (0.1)% of net assets as of June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

COMMON STOCKS - 98.2%	Shares	Value
<u>Communication Services - 15.5%</u>		
Entertainment - 1.1%		
Liberty Media Corp.-Liberty Live - Class C ^(a)	50,000	1,913,500
Interactive Media & Services - 14.4%		
Alphabet, Inc. - Class A	58,900	10,728,635
Alphabet, Inc. - Class C	37,700	6,914,934
Meta Platforms, Inc. - Class A	15,813	7,973,231
		25,616,800
Total Communication Services		27,530,300
<u>Consumer Discretionary - 10.7%</u>		
Broadline Retail - 7.9%		
Amazon.com, Inc. ^(a)	72,820	14,072,465
Hotels, Restaurants & Leisure - 2.0%		
Booking Holdings, Inc.	900	3,565,350
Textiles, Apparel & Luxury Goods - 0.8%		
NIKE, Inc. - Class B	18,639	1,404,821
Total Consumer Discretionary		19,042,636
<u>Energy - 1.2%</u>		
Energy Equipment & Services - 1.2%		
Schlumberger NV	46,633	2,200,145
<u>Financials - 9.4%</u>		
Capital Markets - 2.7%		
MSCI, Inc.	3,615	1,741,526
Open Lending Corp. ^(a)	231,270	1,290,487
S&P Global, Inc.	4,041	1,802,286
		4,834,299
Financial Services - 6.7%		
Global Payments, Inc.	13,005	1,257,584
Mastercard, Inc. - Class A	10,515	4,638,797
Shift4 Payments, Inc. - Class A ^(a)	27,567	2,022,039
Visa, Inc. - Class A	14,758	3,873,532
		11,791,952
Total Financials		16,626,251
<u>Health Care - 11.0%</u>		
Health Care Equipment & Supplies - 4.0%		
Edwards Lifesciences Corp. ^(a)	21,475	1,983,646
Establishment Labs Holdings, Inc. ^(a)	34,570	1,570,861
IDEXX Laboratories, Inc. ^(a)	2,856	1,391,443
Intuitive Surgical, Inc. ^(a)	4,772	2,122,824
		7,068,774
Health Care Providers & Services - 3.0%		
Progyny, Inc. ^(a)	74,024	2,117,826
UnitedHealth Group, Inc.	6,226	3,170,653
		5,288,479
Health Care Technology - 1.0%		
Veeva Systems, Inc. - Class A ^(a)	10,259	1,877,500
Life Sciences Tools & Services - 3.0%		

Bio-Rad Laboratories, Inc. - Class A ^(a)	4,350	1,188,029
Danaher Corp.	6,059	1,513,841
Thermo Fisher Scientific, Inc.	4,768	2,636,704
		<u>5,338,574</u>
Total Health Care		<u>19,573,327</u>
<u>Industrials - 6.0%</u>		
Commercial Services & Supplies - 1.0%		
Copart, Inc. ^(a)	34,100	1,846,856
		<u>1,846,856</u>
Ground Transportation - 2.4%		
Uber Technologies, Inc. ^(a)	57,278	4,162,965
		<u>4,162,965</u>
Professional Services - 2.6%		
TransUnion	41,322	3,064,440
Verisk Analytics, Inc.	5,970	1,609,213
		<u>4,673,653</u>
Total Industrials		<u>10,683,474</u>
<u>Information Technology - 41.9%^(b)</u>		
Communications Equipment - 1.2%		
Calix, Inc. ^(a)	60,000	2,125,800
		<u>2,125,800</u>
Semiconductors & Semiconductor Equipment - 10.2%		
Broadcom, Inc.	1,606	2,578,481
NVIDIA Corp.	125,000	15,442,500
		<u>18,020,981</u>
Software - 21.3%		
Adobe, Inc. ^(a)	7,639	4,243,770
DoubleVerify Holdings, Inc. ^(a)	91,255	1,776,735
Intuit, Inc.	3,382	2,222,684
Microsoft Corp.	50,308	22,485,161
Palo Alto Networks, Inc. ^(a)	4,794	1,625,214
Salesforce, Inc.	13,813	3,551,322
ServiceNow, Inc. ^(a)	2,524	1,985,555
		<u>37,890,441</u>
Technology Hardware, Storage & Peripherals - 9.2%		
Apple Inc.	77,708	16,366,859
		<u>16,366,859</u>
Total Information Technology		<u>74,404,081</u>
<u>Materials - 0.9%</u>		
Chemicals - 0.9%		
Linde PLC	3,671	1,610,872
		<u>1,610,872</u>
<u>Real Estate - 1.6%</u>		
Real Estate Management & Development - 1.6%		
CBRE Group, Inc. - Class A ^(a)	32,046	2,855,619
		<u>2,855,619</u>
TOTAL COMMON STOCKS (Cost \$59,489,756)		<u>174,526,705</u>
<u>SHORT-TERM INVESTMENTS - 2.0%</u>		
Money Market Funds - 2.0%		Shares
Fidelity Government Portfolio - Class Institutional, 5.21% ^(c)	3,636,552	3,636,552
		<u>3,636,552</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,636,552)		<u>3,636,552</u>
TOTAL INVESTMENTS - 100.2% (Cost \$63,126,308)		178,163,257
Liabilities in Excess of Other Assets - (0.2)%		(330,629)
TOTAL NET ASSETS - 100.0%		<u>\$ 177,832,628</u>

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo Growth Fund</u>				
Common Stocks	\$ 174,526,705	\$ —	\$ —	\$ 174,526,705
Short-Term Investments	3,636,552	—	—	3,636,552
Total*	<u>\$ 178,163,257</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 178,163,257</u>

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

CORPORATE BONDS - 59.8%	Par	Value
Communication Services - 4.6%		
Diversified Telecommunications - 0.3%		
Consolidated Communications, Inc., 6.50%, 10/01/2028 ^(a)	\$ 2,000,000	\$ 1,713,172
Entertainment - 0.7%		
Cinemark USA, Inc., 5.88%, 03/15/2026 ^(a)	2,000,000	1,980,324
Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029 ^(a)	2,000,000	1,299,001
		<u>3,279,325</u>
Interactive Media & Services - 2.2%		
Cars.com, Inc., 6.38%, 11/01/2028 ^(a)	4,000,000	3,934,066
Getty Images, Inc., 9.75%, 03/01/2027 ^(a)	4,000,000	4,011,849
Match Group Holdings II LLC, 5.00%, 12/15/2027 ^(a)	1,000,000	959,348
TripAdvisor, Inc., 7.00%, 07/15/2025 ^(a)	2,000,000	2,007,974
		<u>10,913,237</u>
Media - 1.4%		
Directv Financing LLC, 8.88%, 02/01/2030 ^(a)	2,000,000	1,959,307
Gray Television, Inc. 10.50%, 07/15/2029 ^(a)	2,000,000	2,013,351
4.75%, 10/15/2030 ^(a)	500,000	300,552
5.38%, 11/15/2031 ^(a)	1,000,000	568,008
Scripps Escrow II, Inc. 3.88%, 01/15/2029 ^(a)	500,000	347,678
5.38%, 01/15/2031 ^(a)	2,000,000	888,804
Townsquare Media, Inc., 6.88%, 02/01/2026 ^(a)	1,250,000	1,232,290
		<u>7,309,990</u>
Total Communication Services		<u>23,215,724</u>
Consumer Discretionary - 2.6%		
Automobile Components - 0.5%		
Patrick Industries, Inc., 4.75%, 05/01/2029 ^(a)	3,000,000	2,769,771
Hotels, Restaurants & Leisure - 0.7%		
Dave & Buster's, Inc., 7.63%, 11/01/2025 ^(a)	1,500,000	1,508,822
Nathan's Famous, Inc., 6.63%, 11/01/2025 ^(a)	608,000	610,538
Six Flags Entertainment Corp., 5.50%, 04/15/2027 ^(a)	1,500,000	1,485,965
		<u>3,605,325</u>
Leisure Products - 1.4%		
Vista Outdoor, Inc., 4.50%, 03/15/2029 ^(a)	6,800,000	6,828,988
Total Consumer Discretionary		<u>13,204,084</u>
Consumer Staples - 5.5%		
Consumer Staples Distribution & Retail - 0.5%		
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a)	2,500,000	2,259,360
Food & Beverage Wholesalers - 1.0%		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 ^(a)	5,000,000	5,131,655
Food Products - 1.8%		
Performance Food Group, Inc. 5.50%, 10/15/2027 ^(a)	3,000,000	2,936,775
4.25%, 08/01/2029 ^(a)	1,000,000	911,094

Primo Water Holdings, Inc., 4.38%, 04/30/2029 ^(a)	2,000,000	1,844,455
TreeHouse Foods, Inc., 4.00%, 09/01/2028	4,000,000	3,598,768
		<hr/> 9,291,092

Household Products - 1.6%

Kronos Acquisition Holdings, Inc.		
8.25%, 06/30/2031 ^(a)	3,000,000	3,006,750
10.75%, 06/30/2032 ^(a)	5,000,000	4,806,250
		<hr/> 7,813,000

Personal Care Products - 0.6%

BellRing Brands, Inc., 7.00%, 03/15/2030 ^(a)	3,000,000	3,077,625
Total Consumer Staples		<hr/> 27,572,732

Energy - 18.3%

Energy Equipment & Services - 2.3%

Bristow Group, Inc., 6.88%, 03/01/2028 ^(a)	2,250,000	2,211,995
Enerflex Ltd., 9.00%, 10/15/2027 ^(a)	3,000,000	3,053,250
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 ^(a)	6,000,000	6,401,298
		<hr/> 11,666,543

Oil, Gas & Consumable Fuels - 16.0%

Athabasca Oil Corp., 9.75%, 11/01/2026 ^(a)	2,474,000	2,603,828
Baytex Energy Corp., 8.50%, 04/30/2030 ^(a)	2,500,000	2,616,390
California Resources Corp.		
7.13%, 02/01/2026 ^(a)	4,000,000	4,012,877
8.25%, 06/15/2029 ^(a)	4,000,000	4,085,047
Calumet Specialty Products Partners LP / Calumet Finance Corp., 9.75%, 07/15/2028 ^(a)	1,500,000	1,422,070
Crescent Energy Finance LLC		
9.25%, 02/15/2028 ^(a)	6,250,000	6,620,498
7.38%, 01/15/2033 ^(a)	5,000,000	5,017,758
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
7.13%, 06/01/2028 ^(a)	1,000,000	988,351
8.63%, 03/15/2029 ^(a)	3,000,000	3,089,958
Energy Transfer LP		
7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	7,350,000	7,297,446
8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054	1,000,000	1,046,649
Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/2030	6,500,000	6,843,909
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 ^(a)	7,000,000	7,583,317
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 ^(a)	9,100,000	9,213,559
Saturn Oil & Gas, Inc., 9.63%, 06/15/2029 ^(a)	8,000,000	8,086,157
Talos Production, Inc.		
9.00%, 02/01/2029 ^(a)	2,000,000	2,100,820
9.38%, 02/01/2031 ^(a)	2,000,000	2,112,998
Transocean, Inc., 8.75%, 02/15/2030 ^(a)	450,000	472,044
Viper Energy, Inc., 5.38%, 11/01/2027 ^(a)	1,750,000	1,720,274
W&T Offshore, Inc., 11.75%, 02/01/2026 ^(a)	4,000,000	4,117,856
		<hr/> 81,051,806
Total Energy		<hr/> 92,718,349

Financials - 9.9%

Capital Markets - 0.4%

StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)	2,000,000	2,064,450
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Consumer Finance - 2.9%

Credit Acceptance Corp., 9.25%, 12/15/2028 ^(a)	2,000,000	2,116,338
Encore Capital Group, Inc.		
9.25%, 04/01/2029 ^(a)	4,000,000	4,165,308
8.50%, 05/15/2030 ^(a)	1,250,000	1,274,056
PRA Group, Inc.		

7.38%, 09/01/2025 ^(a)	2,000,000	2,004,572
8.38%, 02/01/2028 ^(a)	1,500,000	1,496,026
8.88%, 01/31/2030 ^(a)	3,750,000	3,746,201
		<u>14,802,501</u>
Financial Services - 4.0%		
Burford Capital Global Finance LLC		
6.88%, 04/15/2030 ^(a)	4,500,000	4,423,095
9.25%, 07/01/2031 ^(a)	7,500,000	7,902,652
CPI CG, Inc., 10.00%, 07/15/2029 ^(a)	1,000,000	1,035,748
Freedom Mortgage Holdings LLC, 9.25%, 02/01/2029 ^(a)	4,250,000	4,253,346
NCR Atleos Corp., 9.50%, 04/01/2029 ^(a)	2,500,000	2,704,008
		<u>20,318,849</u>
Insurance - 2.6%		
Acrisure LLC / Acrisure Finance, Inc., 8.50%, 06/15/2029 ^(a)		
	2,000,000	2,024,290
Ardonagh Group Finance Ltd., 8.88%, 02/15/2032 ^(a)		
	8,000,000	7,820,927
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/2030 ^(a)		
	3,000,000	3,139,494
		<u>12,984,711</u>
Total Financials		
		<u>50,170,511</u>
Health Care - 1.6%		
Biotechnology - 0.1%		
Endo Finance Holdings, Inc., 8.50%, 04/15/2031 ^(a)		
	250,000	258,280
Star Parent, Inc., 9.00%, 10/01/2030 ^(a)		
	100,000	105,255
		<u>363,535</u>
Commercial Services & Supplies - 0.1%		
VT Topco, Inc., 8.50%, 08/15/2030 ^(a)		
	500,000	526,424
Health Care Equipment & Supplies - 0.1%		
Bausch + Lomb Corp., 8.38%, 10/01/2028 ^(a)		
	500,000	512,500
Life Sciences Tools & Services - 0.0% ^(b)		
Fortrea Holdings, Inc., 7.50%, 07/01/2030 ^(a)		
	200,000	199,135
Medical Equipment & Devices - 0.2%		
Neogen Food Safety Corp., 8.63%, 07/20/2030 ^(a)		
	1,100,000	1,190,276
Pharmaceuticals - 1.1%		
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 7.88%, 05/15/2034 ^(a)		
	1,000,000	1,028,740
Teva Pharmaceutical Finance Netherlands III BV		
6.75%, 03/01/2028	4,000,000	4,098,456
7.88%, 09/15/2029	250,000	268,899
		<u>5,396,095</u>
Total Health Care		
		<u>8,187,965</u>
Industrials - 9.5%		
Aerospace & Defense - 0.9%		
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 ^(a)		
	500,000	552,330
TransDigm, Inc.		
5.50%, 11/15/2027	1,000,000	982,929
4.63%, 01/15/2029	1,000,000	931,497
4.88%, 05/01/2029	1,000,000	937,756
6.63%, 03/01/2032 ^(a)	1,000,000	1,011,350
		<u>4,415,862</u>
Building Products - 1.2%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 ^(a)		
	1,250,000	1,256,213
Builders FirstSource, Inc.		

5.00%, 03/01/2030 ^(a)	4,000,000	3,789,338
4.25%, 02/01/2032 ^(a)	1,000,000	884,961
		<u>5,930,512</u>
Commercial Services & Supplies - 4.4%		
Cimpress PLC, 7.00%, 06/15/2026	1,000,000	1,000,245
CoreCivic, Inc., 8.25%, 04/15/2029	4,000,000	4,138,121
Deluxe Corp., 8.00%, 06/01/2029 ^(a)	2,500,000	2,348,108
GEO Group, Inc. 8.63%, 04/15/2029 ^(a)	4,000,000	4,101,905
10.25%, 04/15/2031 ^(a)	8,000,000	8,376,490
RR Donnelley & Sons Co., 9.75%, 07/31/2028 ^(a)	2,000,000	2,180,520
		<u>22,145,389</u>
Construction & Engineering - 0.8%		
MasTec, Inc., 6.63%, 08/15/2029 ^(a)	3,000,000	2,960,428
Pike Corp., 8.63%, 01/31/2031 ^(a)	1,000,000	1,060,683
		<u>4,021,111</u>
Trading Companies & Distributors - 2.2%		
Alta Equipment Group, Inc., 9.00%, 06/01/2029 ^(a)	7,000,000	6,501,578
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a)	3,000,000	2,794,670
Fly Leasing Ltd., 7.00%, 10/15/2024 ^(a)	2,000,000	1,991,370
		<u>11,287,618</u>
Total Industrials		<u>47,800,492</u>
<u>Information Technology - 2.2%</u>		
Communications Equipment - 0.4%		
VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a)	2,000,000	1,909,707
Software - 1.4%		
Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026 ^(a)	7,500,000	7,323,263
Dye & Durham Ltd., 8.63%, 04/15/2029 ^(a)	100,000	101,551
		<u>7,424,814</u>
Technology Distributors - 0.4%		
EquipmentShare.com, Inc., 8.63%, 05/15/2032 ^(a)	1,800,000	1,868,936
Total Information Technology		<u>11,203,457</u>
<u>Materials - 0.6%</u>		
Chemicals - 0.4%		
Chemours Co., 5.75%, 11/15/2028 ^(a)	2,000,000	1,848,891
Construction Materials - 0.0% ^(b)		
Eco Material Technologies, Inc., 7.88%, 01/31/2027 ^(a)	250,000	250,853
Metals & Mining - 0.2%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 06/15/2029 ^(a)	1,000,000	1,029,265
Total Materials		<u>3,129,009</u>
<u>Real Estate - 4.3%</u>		
Hotel & Resort REITs - 0.6%		
Service Properties Trust, 8.63%, 11/15/2031 ^(a)	3,000,000	3,130,899
Industrial REITs - 1.0%		
IIP Operating Partnership LP, 5.50%, 05/25/2026	5,250,000	5,025,007
Specialized REITs - 2.7%		
Outfront Media Capital LLC / Outfront Media Capital Corp.		

4.25%, 01/15/2029 ^(a)	1,000,000	913,067
4.63%, 03/15/2030 ^(a)	1,000,000	901,939
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
10.50%, 02/15/2028 ^(a)	11,500,000	11,273,848
10.50%, 02/15/2028 ^(a)	500,000	490,167
		<u>13,579,021</u>
Total Real Estate		<u>21,734,927</u>

Utilities - 0.7%

Independent Power & Renewable Elec Producers - 0.7%

Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual ^(a)	3,500,000	3,472,931
TOTAL CORPORATE BONDS (Cost \$301,245,501)		<u>302,410,181</u>

BANK LOANS - 30.6% **Par** **Value**

Communication Services - 3.7%

Diversified Telecommunications - 0.6%

Consolidated Communications, Inc. First Lien, 8.94% (1 mo. Term SOFR + 3.50%), 10/04/2027	2,928,009	2,798,489
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Interactive Media & Services - 0.3%

Abe Investment Holdings, Inc. First Lien, 9.91% (1 mo. Term SOFR + 4.50%), 02/19/2026	1,750,946	1,752,609
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Media - 2.8%

Directv Financing LLC First Lien, 10.69% (1 mo. Term SOFR + 5.25%), 08/02/2029	8,184,406	8,158,829
EW Scripps Co. First Lien, 8.01% (1 mo. Term SOFR + 2.56%), 05/01/2026	947,738	896,796
EW Scripps Co., 8.44% (1 mo. Term SOFR + 3.00%), 01/07/2028	170,938	143,716
Magnite, Inc., 9.83% (1 mo. Term SOFR + 4.50%), 02/06/2031	4,987,500	5,011,415
		<u>14,210,756</u>
Total Communication Services		<u>18,761,854</u>

Consumer Discretionary - 3.2%

Automobile Components - 1.7%

First Brands Group LLC First Lien		
10.57% (3 mo. Term SOFR + 5.00%), 03/30/2027	6,922,446	6,892,160
10.57% (3 mo. Term SOFR + 5.00%), 03/30/2027	1,977,015	1,967,446
		<u>8,859,606</u>

Commercial Services & Supplies - 0.1%

Wand NewCo 3, Inc. First Lien, 9.08% (1 mo. Term SOFR + 3.75%), 01/30/2031	500,000	503,883
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Hotels, Restaurants & Leisure - 1.0%

Dave & Buster's, Inc. First Lien, 8.63% (1 mo. Term SOFR + 3.25%), 06/29/2029	4,947,600	4,958,608
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Household Durables - 0.4%

AI Aqua Merger Sub, Inc. First Lien, 9.58% (1 mo. Term SOFR + 4.25%), 07/31/2028	2,000,000	2,005,250
Total Consumer Discretionary		<u>16,327,347</u>

Consumer Staples - 2.5%

Household Products - 1.0%

Kronos Acquisition Holdings, Inc., 9.34% (1 mo. Term SOFR + 4.00%), 06/27/2031	5,000,000	4,975,000
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Personal Care Products - 1.5%

KDC/ONE Development Corp., Inc. First Lien, 9.83%, (1 mo. Term SOFR + 5.00%), 08/15/2028 ^(c)	7,482,500	7,512,131
Total Consumer Staples		<u>12,487,131</u>

Financials - 3.8%

Financial Services - 0.8%

NCR Atleos Corp., 10.17% (1 mo. Term SOFR + 4.75%), 03/27/2029	3,972,000	4,019,168
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Insurance - 3.0%

Acrisure LLC First Lien, 8.83% (1 mo. Term SOFR + 3.25%), 11/06/2030	4,000,000	4,000,020
HUB International Ltd. First Lien, 8.58% (1 mo. Term SOFR + 3.25%), 06/20/2030	3,690,750	3,703,059
Jones Deslauriers Insurance Management, Inc. First Lien, 8.80% (1 mo. Term SOFR + 3.50%), 03/15/2030	3,491,250	3,498,232
Truist Insurance Holdings LLC Second Lien, 10.07% (1 mo. Term SOFR + 4.75%), 05/06/2032	4,000,000	4,090,000

15,291,311
Total Financials

19,310,479
Health Care - 11.2%**Biotechnology - 2.6%**

Endo Finance Holdings, Inc. First Lien, 9.82% (1 mo. Term SOFR + 4.50%), 04/23/2031	10,000,000	10,000,050
Star Parent, Inc. First Lien, 9.06% (3 mo. Term SOFR + 4.00%), 09/30/2030	2,992,500	2,993,682

12,993,732
Health Care Equipment & Supplies - 1.9%

Bausch + Lomb Corp. First Lien, 9.33% (1 mo. Term SOFR + 4.00%), 09/29/2028	4,466,250	4,463,481
Embeca Corp., 8.33% (1 mo. Term SOFR + 3.00%), 04/02/2029	5,801,960	5,452,044

9,915,525
Life Sciences Tools & Services - 0.1%

Fortrea Holdings, Inc. First Lien, 9.07% (1 mo. Term SOFR + 3.75%), 07/01/2030	398,836	399,335
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Pharmaceuticals - 6.6%

Anneal Pharmaceuticals LLC, 10.83% (1 mo. Term SOFR + 5.50%), 05/04/2028	19,793,475	19,945,984
Jazz Financing Lux Sarl First Lien, 8.44% (1 mo. Term SOFR + 3.00%), 05/05/2028	5,141,267	5,150,906
PetIQ Holdings LLC, 9.69% (1 mo. Term SOFR + 4.25%), 04/13/2028	8,137,000	8,106,486

33,203,376
Total Health Care

56,511,968
Industrials - 5.4%**Aerospace & Defense - 0.4%**

TransDigm, Inc. First Lien, 8.06% (1 mo. Term SOFR + 2.75%), 03/22/2030	1,872,910	1,878,576
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Building Products - 1.4%

Trulite Glass & Aluminum Solutions LLC, 11.33% (1 mo. Term SOFR + 6.00%), 03/01/2030	7,453,125	7,248,164
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Commercial Services & Supplies - 1.8%

Emerald X, Inc. First Lien, 10.42% (1 mo. Term SOFR + 5.00%), 05/22/2026	3,960,000	3,989,086
GEO Group, Inc., 10.57% (1 mo. Term SOFR + 5.25%), 04/14/2029	4,937,500	5,041,385

9,030,471
Electrical Equipment - 0.3%

Array Technologies, Inc., 8.69% (1 mo. Term SOFR + 3.25%), 10/14/2027	1,510,681	1,512,758
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Energy Equipment & Services - 0.8%

Artera Services LLC First Lien, 9.81% (1 mo. Term SOFR + 4.50%), 02/10/2031	3,990,000	4,015,995
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Machinery - 0.5%

Chart Industries, Inc. First Lien, 8.67% (1 mo. Term SOFR + 3.25%), 03/18/2030	2,643,392	2,656,609
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Transport Support Services - 0.2%

Savage Enterprises LLC First Lien, 8.33% (1 mo. Term SOFR + 3.25%), 09/18/2028	1,000,000	1,003,520
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Total Industrials

27,346,093
Information Technology - 0.8%**Application Software - 0.8%**

Dye & Durham Corp., 9.57% (1 mo. Term SOFR + 4.25%), 04/14/2031	4,000,000	4,020,000
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TOTAL BANK LOANS (Cost \$153,667,862)

154,764,872

CONVERTIBLE BONDS - 3.4%	Par	Value
Consumer Discretionary - 0.9%		
Automobile Components - 0.3%		
Patrick Industries, Inc., 1.75%, 12/01/2028	1,250,000	1,517,969
Diversified Consumer Services - 0.6%		
Stride, Inc., 1.13%, 09/01/2027	2,000,000	2,868,000
Total Consumer Discretionary		4,385,969
Health Care - 1.1%		
Biotechnology - 1.1%		
BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	3,000,000	2,875,404
Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029	2,000,000	2,688,750
		5,564,154
Total Health Care		5,564,154
Industrials - 0.9%		
Electrical Equipment - 0.3%		
Array Technologies, Inc., 1.00%, 12/01/2028	1,500,000	1,215,689
Machinery - 0.2%		
Greenbrier Companies, Inc., 2.88%, 04/15/2028	1,000,000	1,075,750
Passenger Airlines - 0.4%		
Southwest Airlines Co., 1.25%, 05/01/2025	2,000,000	2,009,500
Total Industrials		4,300,939
Utilities - 0.5%		
Electric Utilities - 0.5%		
PG&E Corp., 4.25%, 12/01/2027 ^(a)	2,500,000	2,524,375
TOTAL CONVERTIBLE BONDS (Cost \$15,268,363)		16,775,437
PREFERRED STOCKS - 0.6%		
Financials - 0.6%		
Financial Services - 0.6%		
Compass Diversified Holdings		
Series A, 7.25%, Perpetual	25,000	606,250
Series C, 7.88%, Perpetual	100,000	2,453,000
TOTAL PREFERRED STOCKS (Cost \$2,609,923)		3,059,250
SHORT-TERM INVESTMENTS - 9.2%		
Money Market Funds - 9.2%		
Fidelity Government Portfolio - Class Institutional, 5.21% ^(d)	46,662,978	46,662,978
TOTAL SHORT-TERM INVESTMENTS (Cost \$46,662,978)		46,662,978
TOTAL INVESTMENTS - 103.6% (Cost \$519,454,627)		523,672,718
Liabilities in Excess of Other Assets - (3.6)%		(18,087,608)
TOTAL NET ASSETS - 100.0%		\$ 505,585,110

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

CMT - Constant Maturity Treasury Rate

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$268,764,874 or 53.2% of the Fund's net assets.
- (b) Represents less than 0.05% of net assets.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.
- (d) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo High Yield Fund</u>				
Corporate Bonds	\$ —	\$ 302,410,181	\$ —	\$ 302,410,181
Bank Loans	—	154,764,872	—	154,764,872
Convertible Bonds	—	16,775,437	—	16,775,437
Preferred Stocks	3,059,250	—	—	3,059,250
Short-Term Investments	46,662,978	—	—	46,662,978
Total*	<u>\$ 49,722,228</u>	<u>\$ 473,950,490</u>	<u>\$ —</u>	<u>\$ 523,672,718</u>

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

COMMON STOCKS - 94.5%	Shares	Value
<u>Belgium</u> - 0.6%		
Beverages - 0.6%		
Anheuser-Busch InBev SA/NV	101,463	5,890,513
<u>Canada</u> - 5.2%		
Chemicals - 0.7%		
Nutrien Ltd.	150,000	7,636,500
Commercial Services & Supplies - 1.7%		
GFL Environmental, Inc.	451,897	17,592,350
Ground Transportation - 1.3%		
Canadian National Railway Co.	110,601	13,065,296
Software - 1.5%		
Constellation Software, Inc./Canada	5,502	15,853,386
Total Canada		54,147,532
<u>China</u> - 0.4%		
Banks - 0.4%		
China Merchants Bank Co. Ltd. - Class H	900,000	4,089,729
<u>Denmark</u> - 3.6%		
Health Care Equipment & Supplies - 1.0%		
Coloplast AS - Class B	90,000	10,819,187
Pharmaceuticals - 2.6%		
Novo Nordisk AS	40,000	5,723,395
Novo Nordisk AS - ADR	152,000	21,696,480
Total Denmark		38,239,062
<u>France</u> - 13.9%		
Aerospace & Defense - 1.2%		
Thales SA	80,000	12,797,463
Beverages - 0.7%		
Pernod Ricard SA	52,784	7,201,832
Chemicals - 1.4%		
Air Liquide SA	81,694	14,099,361
Construction & Engineering - 1.0%		
Vinci SA	100,024	10,542,973
Electrical Equipment - 2.1%		
Schneider Electric SE	93,000	22,296,357
IT Services - 1.2%		
Capgemini SE	64,607	12,833,381
Life Sciences Tools & Services - 0.5%		
Sartorius Stedim Biotech	33,000	5,453,631
Pharmaceuticals - 1.5%		
Sanofi SA	43,000	4,147,055

Sanofi SA - ADR	234,562	11,380,948
Professional Services - 1.4%		
Bureau Veritas SA	543,422	15,101,211
Software - 0.9%		
Dassault Systemes SE	239,892	9,020,177
Textiles, Apparel & Luxury Goods - 2.0%		
Kering SA	22,300	8,111,517
LVMH Moet Hennessy Louis Vuitton SE	17,100	13,129,233
		21,240,750
Total France		146,115,139
Germany - 11.3%		
Capital Markets - 0.5%		
DWS Group GmbH & Co. KGaA ^(a)	142,000	5,030,592
Chemicals - 1.2%		
Symrise AG	107,017	13,094,294
Electronic Equipment, Instruments & Components - 0.5%		
Jenoptik AG	185,211	5,350,416
Health Care Equipment & Supplies - 0.4%		
Carl Zeiss Meditec AG	55,525	3,903,628
Health Care Providers & Services - 0.9%		
Fresenius SE & Co. KGaA ^(b)	322,659	9,639,212
Industrial Conglomerates - 1.4%		
Siemens A.G. - ADR	81,200	15,113,392
Insurance - 1.8%		
Hannover Rueck SE	15,000	3,797,076
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,434	14,715,691
		18,512,767
Pharmaceuticals - 1.2%		
Merck KGaA	74,750	12,361,813
Semiconductors & Semiconductor Equipment - 0.2%		
Infineon Technologies AG	54,000	1,981,817
Software - 1.7%		
SAP SE - ADR	87,391	17,627,639
Textiles, Apparel & Luxury Goods - 0.8%		
Puma SE	192,347	8,834,506
Trading Companies & Distributors - 0.7%		
Brenntag SE	113,000	7,622,978
Total Germany		119,073,054
Hong Kong - 0.6%		
Beverages - 0.2%		
China Resources Beer Holdings Co. Ltd.	750,000	2,522,946
Capital Markets - 0.4%		
Hong Kong Exchanges & Clearing Ltd.	120,000	3,840,378
Total Hong Kong		6,363,324

India - 1.5%		
Banks - 1.5%		
HDFC Bank Ltd. - ADR	85,000	5,468,050
ICICI Bank Ltd. - ADR	367,480	10,587,099
		<u>16,055,149</u>
Total India		<u>16,055,149</u>
Ireland - 7.2%		
Construction Materials - 1.4%		
CRH PLC	193,000	14,471,140
Food Products - 1.4%		
Kerry Group PLC - Class A	178,785	14,488,591
Health Care Equipment & Supplies - 1.4%		
Medtronic PLC	192,066	15,117,515
Life Sciences Tools & Services - 2.0%		
ICON PLC ^(b)	66,990	20,999,355
Passenger Airlines - 1.0%		
Ryanair Holdings PLC	370,903	6,495,695
Ryanair Holdings PLC - ADR	37,486	4,364,870
Total Ireland		<u>75,937,166</u>
Italy - 1.3%		
Beverages - 1.3%		
Davide Campari-Milano NV	1,459,646	13,819,589
Japan - 10.2%		
Beverages - 1.2%		
Asahi Group Holdings Ltd.	372,000	13,163,070
Chemicals - 1.4%		
Shin-Etsu Chemical Co. Ltd.	380,262	14,785,211
Electronic Equipment, Instruments & Components - 1.9%		
Keyence Corp.	34,173	14,956,778
Murata Manufacturing Co. Ltd.	225,000	4,659,385
		<u>19,616,163</u>
Entertainment - 1.2%		
Nintendo Co. Ltd.	220,000	11,748,348
Nintendo Co. Ltd. - ADR	100,000	1,330,000
Professional Services - 1.2%		
BayCurrent Consulting, Inc.	621,059	12,573,030
Semiconductors & Semiconductor Equipment - 3.3%		
Disco Corp.	37,500	14,283,737
Renesas Electronics Corp.	1,060,000	20,102,527
		<u>34,386,264</u>
Total Japan		<u>107,602,086</u>
Luxembourg - 1.0%		
Life Sciences Tools & Services - 1.0%		
EUROFINS SCIENTIFI EUR0.01 ^(b)	216,648	10,847,339
Netherlands - 3.8%		
Financial Services - 1.1%		

Adyen NV ^{(a)(b)}	9,685	<u>11,502,645</u>
Semiconductors & Semiconductor Equipment - 1.6%		
ASML Holding NV - NY Shares	16,427	<u>16,800,386</u>
Trading Companies & Distributors - 1.1%		
IMCD N.V.	83,441	<u>11,502,132</u>
Total Netherlands		<u>39,805,163</u>
<u>Norway</u> - 0.4%		
Machinery - 0.4%		
TOMRA Systems ASA	356,000	<u>4,243,747</u>
<u>South Korea</u> - 2.3%		
Semiconductors & Semiconductor Equipment - 1.8%		
SK Hynix, Inc.	111,194	<u>18,870,580</u>
Technology Hardware, Storage & Peripherals - 0.5%		
Samsung Electronics Co. Ltd.	80,000	<u>4,708,306</u>
Total South Korea		<u>23,578,886</u>
<u>Sweden</u> - 2.3%		
Electronic Equipment, Instruments & Components - 1.3%		
Hexagon AB - Class B	1,216,000	<u>13,778,771</u>
Hotels, Restaurants & Leisure - 1.0%		
Evolution AB ^(a)	98,935	<u>10,298,083</u>
Total Sweden		<u>24,076,854</u>
<u>Switzerland</u> - 10.8%		
Capital Markets - 1.0%		
Julius Baer Group Ltd.	183,937	<u>10,288,004</u>
Construction Materials - 1.1%		
Holcim AG	136,000	<u>12,021,321</u>
Electrical Equipment - 1.8%		
ABB Ltd.	65,000	<u>3,604,310</u>
ABB Ltd. - ADR	270,629	<u>15,076,741</u>
Food Products - 1.4%		
Nestle SA	40,000	<u>4,082,972</u>
Nestle SA - ADR	101,658	<u>10,414,862</u>
Health Care Equipment & Supplies - 1.6%		
Alcon, Inc.	64,598	<u>5,742,240</u>
Alcon, Inc. - ADR	126,317	<u>11,252,318</u>
Life Sciences Tools & Services - 1.7%		
Lonza Group AG	32,904	<u>17,913,101</u>
Pharmaceuticals - 0.9%		
Roche Holding AG	21,800	<u>6,039,882</u>
Roche Holding AG - ADR	95,400	<u>3,307,518</u>
Semiconductors & Semiconductor Equipment - 1.3%		
STMicroelectronics N.V.	105,000	<u>4,112,635</u>
STMicroelectronics N.V. - NY Shares	246,126	<u>9,667,829</u>
Total Switzerland		<u>113,523,733</u>

<u>Taiwan, Province of China - 2.6%</u>		
Semiconductors & Semiconductor Equipment - 2.6%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	157,233	27,328,668
<u>United Kingdom - 10.3%</u>		
Aerospace & Defense - 0.9%		
BAE Systems PLC	540,000	8,994,547
Beverages - 1.1%		
Diageo PLC - ADR	90,912	11,462,185
Capital Markets - 0.6%		
London Stock Exchange Group PLC	50,000	5,928,894
Health Care Equipment & Supplies - 1.1%		
Smith & Nephew PLC	335,913	4,162,723
Smith & Nephew PLC - ADR	305,609	7,572,991
Hotels, Restaurants & Leisure - 1.0%		
InterContinental Hotels Group PLC	103,367	10,861,386
Oil, Gas & Consumable Fuels - 1.3%		
Shell PLC	200,000	7,207,270
Shell PLC - ADR	89,775	6,479,960
Personal Care Products - 1.1%		
Unilever PLC	61,999	3,401,034
Unilever PLC - ADR	142,271	7,823,483
Pharmaceuticals - 1.9%		
AstraZeneca PLC	34,000	5,291,501
AstraZeneca PLC - ADR	187,517	14,624,451
Trading Companies & Distributors - 1.3%		
Ashtead Group PLC	212,000	14,134,766
Total United Kingdom		107,945,191
<u>United States - 3.2%</u>		
Chemicals - 2.0%		
Linde PLC	46,760	20,518,756
Insurance - 1.2%		
Aon PLC - Class A	44,742	13,135,356
Total United States		33,654,112
<u>Uruguay - 2.0%</u>		
Broadline Retail - 2.0%		
MercadoLibre, Inc. ^(b)	12,700	20,871,180
TOTAL COMMON STOCKS (Cost \$711,928,812)		993,207,216
<u>WARRANTS - 0.0%</u>^(c)		
Canada - 0.0% ^(c)		
Software — 0.0% ^(c)		
Constellation Software, Inc./Canada, Expires 03/31/2040, Exercise Price \$0.00 ^{(b)(d)}	5,500	0
TOTAL WARRANTS (Cost \$0)		0
	Contracts	Value

SHORT-TERM INVESTMENTS - 5.2%

Money Market Funds - 5.2%Fidelity Government Portfolio - Class Institutional, 5.21% ^(e)

	<u>Shares</u>
	54,545,649

TOTAL SHORT-TERM INVESTMENTS (Cost \$54,545,649)

54,545,649

TOTAL INVESTMENTS - 99.7% (Cost \$766,474,461)

1,047,752,865

Other Assets in Excess of Liabilities - 0.3%

2,863,476

TOTAL NET ASSETS - 100.0%

\$ 1,050,616,341

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$26,831,320 or 2.6% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of June 30, 2024.
- (e) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo International Fund</u>				
Common Stocks	\$ 373,527,310	\$ 619,679,906	\$ —	\$ 993,207,216
Warrants	—	—	0	0
Short-Term Investments	54,545,649	—	—	54,545,649
Total*	<u>\$ 428,072,959</u>	<u>\$ 619,679,906</u>	<u>\$ 0</u>	<u>\$ 1,047,752,865</u>

* 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 International Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended June 30, 2024:

<u>Fair Value Measurement Using Significant Unobservable Inputs (Level 3)</u>	<u>Investments in Securities</u> <u>Period Ended</u> <u>June 30, 2024</u>
Fair Value as of 3/31/2024	\$ 0
Total unrealized gains included in earnings	-
Realized gains included in earnings	-
Purchases	-
Sales	-
Fair Value as of 6/30/2024	<u>\$ 0</u>
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ -</u>

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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

COMMON STOCKS - 94.3%	Shares	Value
Communication Services - 11.0%		
Entertainment - 0.8%		
Netflix Inc. ^(a)	1,750	1,181,040
Interactive Media & Services - 9.7%		
Alphabet, Inc. - Class A	51,975	9,467,246
Meta Platforms, Inc. - Class A	9,225	4,651,430
		14,118,676
Media - 0.5%		
Trade Desk, Inc. - Class A ^(a)	8,130	794,057
Total Communication Services		16,093,773
Consumer Discretionary - 10.5%		
Automobiles - 0.4%		
Tesla, Inc. ^(a)	2,725	539,223
Broadline Retail - 6.1%		
Amazon.com, Inc. ^(a)	46,550	8,995,787
Hotels, Restaurants & Leisure - 0.3%		
Marriott International, Inc. - Class A	2,000	483,540
Specialty Retail - 2.5%		
Home Depot, Inc.	4,700	1,617,928
O'Reilly Automotive, Inc. ^(a)	850	897,651
TJX Companies, Inc.	10,145	1,116,965
		3,632,544
Textiles, Apparel & Luxury Goods - 1.2%		
lululemon athletica, Inc. ^(a)	1,525	455,518
LVMH Moet Hennessy Louis Vuitton SE - ADR	5,575	854,926
On Holding AG - Class A ^(a)	10,900	422,920
		1,733,364
Total Consumer Discretionary		15,384,458
Consumer Staples - 2.9%		
Consumer Staples Distribution & Retail - 2.4%		
Costco Wholesale Corp.	3,025	2,571,220
Walmart, Inc.	14,075	953,018
		3,524,238
Personal Care Products - 0.5%		
Beiersdorf AG - ADR	21,800	637,432
Total Consumer Staples		4,161,670
Energy - 1.7%		
Energy Equipment & Services - 0.5%		
Schlumberger NV	17,225	812,675
Oil, Gas & Consumable Fuels - 1.2%		
Exxon Mobil Corp.	7,750	892,180
Hess Corp.	5,525	815,048
		1,707,228
Total Energy		2,519,903
Financials - 4.6%		
Capital Markets - 0.7%		

S&P Global, Inc.	2,375	1,059,250
Financial Services - 2.7%		
Mastercard, Inc. - Class A	2,200	970,552
Visa, Inc. - Class A	11,265	2,956,725
		3,927,277
Insurance - 1.2%		
Aon PLC - Class A	1,850	543,123
Arthur J. Gallagher & Co.	4,250	1,102,067
		1,645,190
Total Financials		6,631,717
Health Care - 11.8%		
Biotechnology - 0.9%		
BioMarin Pharmaceutical Inc. ^(a)	6,120	503,860
Vertex Pharmaceuticals, Inc. ^(a)	1,725	808,542
		1,312,402
Health Care Equipment & Supplies - 3.3%		
Abbott Laboratories	11,025	1,145,608
Boston Scientific Corp. ^(a)	13,500	1,039,635
DexCom, Inc. ^(a)	5,500	623,590
Intuitive Surgical, Inc. ^(a)	2,675	1,189,974
Stryker Corp.	2,525	859,131
		4,857,938
Health Care Providers & Services - 1.3%		
McKesson Corp.	1,825	1,065,873
UnitedHealth Group, Inc.	1,545	786,807
		1,852,680
Life Sciences Tools & Services - 2.0%		
Danaher Corp.	4,050	1,011,892
ICON PLC ^(a)	3,150	987,431
Thermo Fisher Scientific, Inc.	1,800	995,400
		2,994,723
Pharmaceuticals - 4.3%		
AstraZeneca PLC - ADR	12,750	994,372
Eli Lilly & Co.	4,050	3,666,789
Merck & Co., Inc.	7,075	875,885
Sanofi SA - ADR	14,750	715,670
		6,252,716
Total Health Care		17,270,459
Industrials - 7.2%		
Aerospace & Defense - 1.2%		
General Electric Co.	7,175	1,140,610
Northrop Grumman Corp.	1,525	664,824
		1,805,434
Building Products - 1.0%		
Trane Technologies PLC	4,625	1,521,301
Electrical Equipment - 1.1%		
Eaton Corp. PLC	3,625	1,136,619
GE Vernova, Inc. ^(a)	2,256	386,926
		1,523,545
Ground Transportation - 0.7%		
Uber Technologies, Inc. ^(a)	14,525	1,055,677
Industrial Conglomerates - 0.4%		
Honeywell International, Inc.	2,850	608,589
Machinery - 2.2%		

Ingersoll Rand, Inc.	13,450	1,221,798
Wabtec Corp.	5,425	857,421
Xylem, Inc.	7,850	1,064,696
		<hr/>
		3,143,915
Professional Services - 0.6%		
KBR, Inc.	13,500	865,890
Total Industrials		<hr/>
		10,524,351
Information Technology - 42.0%^(b)		
Communications Equipment - 0.8%		
Arista Networks, Inc. ^(a)	3,450	1,209,156
		<hr/>
Electronic Equipment, Instruments & Components - 0.3%		
Coherent Corp. ^(a)	5,775	418,456
		<hr/>
Semiconductors & Semiconductor Equipment - 14.5%		
Advanced Micro Devices, Inc. ^(a)	3,075	498,796
Applied Materials, Inc.	3,050	719,769
ASML Holding NV - NY Shares	1,250	1,278,413
Broadcom, Inc.	1,955	3,138,811
Entegris, Inc.	4,800	649,920
KLA Corp.	1,700	1,401,667
NVIDIA Corp.	108,230	13,370,734
		<hr/>
		21,058,110
Software - 17.6%		
Adobe, Inc. ^(a)	1,470	816,644
ANSYS, Inc. ^(a)	2,325	747,487
CrowdStrike Holdings, Inc. - Class A ^(a)	1,880	720,397
HubSpot, Inc. ^(a)	1,350	796,216
Intuit, Inc.	1,060	696,643
Microsoft Corp.	37,025	16,548,324
Nice Ltd. - ADR ^(a)	3,500	601,895
Palo Alto Networks, Inc. ^(a)	2,450	830,574
Salesforce, Inc.	5,400	1,388,340
ServiceNow, Inc. ^(a)	1,295	1,018,738
Synopsys, Inc. ^(a)	1,675	996,726
Workday, Inc. - Class A ^(a)	2,510	561,136
		<hr/>
		25,723,120
Technology Hardware, Storage & Peripherals - 8.8%		
Apple Inc.	58,155	12,248,606
Pure Storage, Inc. - Class A ^(a)	8,750	561,838
		<hr/>
		12,810,444
Total Information Technology		<hr/>
		61,219,286
Materials - 2.1%		
Chemicals - 1.6%		
Corteva, Inc.	7,795	420,463
Ecolab Inc.	3,925	934,150
Linde PLC	2,330	1,022,427
		<hr/>
		2,377,040
Construction Materials - 0.5%		
CRH PLC	8,775	657,949
Total Materials		<hr/>
		3,034,989
Utilities - 0.5%		
Electric Utilities - 0.5%		
Constellation Energy Corp.	3,375	675,911
TOTAL COMMON STOCKS (Cost \$63,426,765)		<hr/>
		137,516,517

SHORT-TERM INVESTMENTS - 6.4%

Money Market Funds - 6.4%Fidelity Government Portfolio - Class Institutional, 5.21% ^(c)**TOTAL SHORT-TERM INVESTMENTS (Cost \$9,359,851)**

	<u>Shares</u>	
	9,359,851	9,359,851
		<hr/>
		9,359,851

TOTAL INVESTMENTS - 100.7% (Cost \$72,786,616)

Liabilities in Excess of Other Assets - (0.7)%

TOTAL NET ASSETS - 100.0%

	146,876,368
	(952,849)
	<hr/>
	\$ 145,923,519

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo Large Cap Fund</u>				
Common Stocks	\$ 137,516,517	\$ —	\$ —	\$ 137,516,517
Short-Term Investments	9,359,851	—	—	9,359,851
Total*	\$ 146,876,368	\$ —	\$ —	\$ 146,876,368

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

COMMON STOCKS - 95.2%	Shares	Value
Communication Services - 6.3%		
Entertainment - 4.5%		
Liberty Media Corp.-Liberty Formula One - Class A ^(a)	36,529	2,346,258
Liberty Media Corp.-Liberty Live - Class A ^(a)	955	35,822
Live Nation Entertainment, Inc. ^(a)	28,837	2,703,180
Take-Two Interactive Software, Inc. ^(a)	8,000	1,243,920
		6,329,180
Interactive Media & Services - 1.8%		
Pinterest, Inc. - Class A ^(a)	58,200	2,564,874
Total Communication Services		8,894,054
Consumer Discretionary - 4.1%		
Hotels, Restaurants & Leisure - 1.1%		
Vail Resorts, Inc.	8,896	1,602,437
Specialty Retail - 1.8%		
CarMax, Inc. ^(a)	18,600	1,364,124
Chewy, Inc. - Class A ^(a)	40,000	1,089,600
		2,453,724
Textiles, Apparel & Luxury Goods - 1.2%		
lululemon athletica, Inc. ^(a)	5,800	1,732,460
Total Consumer Discretionary		5,788,621
Financials - 10.9%		
Capital Markets - 6.6%		
MarketAxess Holdings, Inc.	6,225	1,248,299
Moody's Corp.	5,000	2,104,650
MSCI, Inc.	10,816	5,210,608
Open Lending Corp. ^(a)	147,000	820,260
		9,383,817
Financial Services - 1.6%		
Global Payments, Inc.	23,400	2,262,780
Insurance - 2.7%		
Kinsale Capital Group, Inc.	9,900	3,814,272
Total Financials		15,460,869
Health Care - 17.2%		
Biotechnology - 0.0% ^(b)		
GRAIL, Inc. ^(a)	1	8
Health Care Equipment & Supplies - 2.7%		
Cooper Companies, Inc.	22,600	1,972,980
DexCom, Inc. ^(a)	17,000	1,927,460
		3,900,440
Health Care Providers & Services - 3.0%		
Encompass Health Corp.	24,550	2,106,144
Progyny, Inc. ^(a)	77,700	2,222,997
		4,329,141
Health Care Technology - 2.6%		
Veeva Systems, Inc. - Class A ^(a)	19,850	3,632,748
Life Sciences Tools & Services - 8.9%		
Bio-Rad Laboratories, Inc. - Class A ^(a)	6,130	1,674,164
Bio-Techne Corp.	34,800	2,493,420

Illumina, Inc. ^(a)	4,605	480,670
IQVIA Holdings, Inc. ^(a)	20,600	4,355,664
Mettler-Toledo International, Inc. ^(a)	2,550	3,563,855
		<u>12,567,773</u>
Total Health Care		<u>24,430,110</u>
<u>Industrials - 25.1%</u> ^(c)		
Aerospace & Defense - 2.5%		
TransDigm Group, Inc.	2,800	<u>3,577,308</u>
Building Products - 1.1%		
Trex Co., Inc. ^(a)	21,002	<u>1,556,668</u>
Commercial Services & Supplies - 4.7%		
Copart, Inc. ^(a)	84,000	4,549,440
RB Global, Inc.	27,660	2,112,118
		<u>6,661,558</u>
Construction & Engineering - 1.3%		
AECOM	21,800	<u>1,921,452</u>
Electrical Equipment - 4.0%		
AMETEK, Inc.	23,255	3,876,841
Vertiv Holdings Co. - Class A	20,000	1,731,400
		<u>5,608,241</u>
Professional Services - 9.3%		
Equifax, Inc.	9,100	2,206,386
SS&C Technologies Holdings, Inc.	34,289	2,148,892
TransUnion	49,000	3,633,840
Verisk Analytics, Inc.	19,053	5,135,736
		<u>13,124,854</u>
Trading Companies & Distributors - 2.2%		
Ferguson PLC	16,000	<u>3,098,400</u>
Total Industrials		<u>35,548,481</u>
<u>Information Technology - 22.0%</u>		
Communications Equipment - 1.6%		
Calix, Inc. ^(a)	64,000	<u>2,267,520</u>
IT Services - 4.1%		
Gartner, Inc. ^(a)	13,000	<u>5,837,780</u>
Semiconductors & Semiconductor Equipment - 2.1%		
ON Semiconductor Corp. ^(a)	43,310	<u>2,968,900</u>
Software - 14.2%		
Aspen Technology, Inc. ^(a)	11,480	2,280,273
Crowdstrike Holdings, Inc. - Class A ^(a)	6,200	2,375,778
CyberArk Software Ltd. ^(a)	8,400	2,296,728
DoubleVerify Holdings, Inc. ^(a)	82,000	1,596,540
Guidewire Software, Inc. ^(a)	17,200	2,371,708
Procore Technologies, Inc. ^(a)	33,800	2,241,278
Teradata Corp. ^(a)	44,000	1,520,640
Tyler Technologies, Inc. ^(a)	6,640	3,338,459
Varonis Systems, Inc. ^(a)	42,000	2,014,740
		<u>20,036,144</u>
Total Information Technology		<u>31,110,344</u>
<u>Materials - 3.7%</u>		
Chemicals - 1.8%		
Element Solutions, Inc.	92,500	<u>2,508,600</u>

Construction Materials - 1.9%		
Martin Marietta Materials, Inc.	5,000	2,709,000
Total Materials		<u>5,217,600</u>
Real Estate - 5.9%		
Real Estate Management & Development - 5.9%		
CBRE Group, Inc. - Class A ^(a)	56,522	5,036,675
CoStar Group, Inc. ^(a)	44,000	3,262,160
		<u>8,298,835</u>
Total Real Estate		<u>8,298,835</u>
TOTAL COMMON STOCKS (Cost \$80,365,286)		<u>134,748,914</u>
REAL ESTATE INVESTMENT TRUSTS - 1.8%		
	Shares	Value
Health Care REITs - 1.8%		
Welltower, Inc.	25,190	2,626,058
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,819,822)		<u>2,626,058</u>
SHORT-TERM INVESTMENTS - 3.2%		
Money Market Funds - 3.2%		
	Shares	
Fidelity Government Portfolio - Class Institutional, 5.21% ^(d)	4,538,155	4,538,155
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,538,155)		<u>4,538,155</u>
TOTAL INVESTMENTS - 100.2% (Cost \$86,723,263)		141,913,127
Liabilities in Excess of Other Assets - (0.2)%		(324,761)
TOTAL NET ASSETS - 100.0%		<u>\$ 141,588,366</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Buffalo Mid Cap Fund</u>				
Common Stocks	\$ 134,748,914	\$ —	\$ —	\$ 134,748,914
Real Estate Investment Trusts	2,626,058	—	—	2,626,058
Short-Term Investments	4,538,155	—	—	4,538,155
Total*	<u>\$ 141,913,127</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 141,913,127</u>

* 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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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
June 30, 2024 (Unaudited)

COMMON STOCKS - 97.6%	Shares	Value
Consumer Discretionary - 10.8%		
Broadline Retail - 1.8%		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	116,310	11,418,153
Hotels, Restaurants & Leisure - 3.8%		
First Watch Restaurant Group, Inc. ^(a)	477,637	8,387,306
Portillo's, Inc. - Class A ^(a)	641,670	6,237,032
Wingstop, Inc.	21,761	9,197,504
		<u>23,821,842</u>
Household Durables - 2.7%		
Skyline Champion Corp. ^(a)	155,430	10,530,383
The Lovesac Co. ^(a)	280,702	6,338,251
		<u>16,868,634</u>
Specialty Retail - 1.2%		
Boot Barn Holdings, Inc. ^(a)	58,015	7,479,874
Textiles, Apparel & Luxury Goods - 1.3%		
Steven Madden Ltd.	197,657	8,360,891
Total Consumer Discretionary		<u>67,949,394</u>
Consumer Staples - 3.5%		
Beverages - 1.8%		
Celsius Holdings, Inc. ^(a)	62,505	3,568,411
MGP Ingredients, Inc.	105,080	7,817,952
		<u>11,386,363</u>
Personal Care Products - 1.7%		
BellRing Brands, Inc. ^(a)	188,480	10,769,747
Total Consumer Staples		<u>22,156,110</u>
Energy - 4.7%		
Energy Equipment & Services - 3.1%		
Cactus, Inc. - Class A	199,235	10,507,654
ChampionX Corp.	179,325	5,955,383
Patterson-UTI Energy, Inc.	280,515	2,906,135
		<u>19,369,172</u>
Oil, Gas & Consumable Fuels - 1.6%		
Matador Resources Co.	164,990	9,833,404
Total Energy		<u>29,202,576</u>
Financials - 12.2%		
Capital Markets - 4.3%		
Hamilton Lane Inc. - Class A	134,478	16,618,791
Open Lending Corp. ^(a)	967,905	5,400,910
WisdomTree Investments, Inc.	520,030	5,153,498
		<u>27,173,199</u>
Financial Services - 2.6%		
Shift4 Payments, Inc. - Class A ^(a)	220,117	16,145,582
Insurance - 5.3%		
BRP Group, Inc. - Class A ^(a)	408,415	14,486,480
Kinsale Capital Group, Inc.	15,130	5,829,286
Palomar Holdings, Inc. ^(a)	160,373	13,014,269
		<u>33,330,035</u>
Total Financials		<u>76,648,816</u>

Health Care - 23.2%**Biotechnology - 5.9%**

Arrowhead Pharmaceuticals, Inc. ^(a)	126,510	3,287,995
Avid Bioservices, Inc. ^(a)	759,300	5,421,402
Halozyme Therapeutics, Inc. ^(a)	343,924	18,007,861
Natera, Inc. ^(a)	96,153	10,412,408
		<hr/>
		37,129,666

Health Care Equipment & Supplies - 7.5%

Establishment Labs Holdings, Inc. ^(a)	184,940	8,403,674
Inspire Medical Systems, Inc. ^(a)	44,440	5,947,405
Lantheus Holdings, Inc. ^(a)	79,320	6,368,603
QuidelOrtho Corp. ^(a)	140,070	4,653,125
STAAR Surgical Co. ^(a)	147,450	7,020,094
TransMedics Group, Inc. ^(a)	75,006	11,297,404
Treace Medical Concepts, Inc. ^(a)	526,918	3,504,005
		<hr/>
		47,194,310

Health Care Providers & Services - 6.8%

Castle Biosciences, Inc. ^(a)	502,774	10,945,390
HealthEquity, Inc. ^(a)	74,969	6,462,328
Option Care Health, Inc. ^(a)	395,255	10,948,563
Privia Health Group, Inc. ^(a)	218,025	3,789,274
Progyny, Inc. ^(a)	363,770	10,407,460
		<hr/>
		42,553,015

Life Sciences Tools & Services - 1.2%

Maravai LifeSciences Holdings, Inc. - Class A ^(a)	512,440	3,669,070
OmniAb Operations, Inc. – 12.50 Earnout ^{(a)(b)}	47,436	475
OmniAb Operations, Inc. – 15.00 Earnout ^{(a)(b)}	47,436	474
OmniAb, Inc. ^(a)	944,970	3,543,638
		<hr/>
		7,213,657

Pharmaceuticals - 1.8%

Ligand Pharmaceuticals, Inc. ^(a)	135,482	11,415,713
		<hr/>
		145,506,361

Total Health Care**Industrials - 20.1%****Building Products - 5.4%**

Advanced Drainage Systems, Inc.	83,880	13,453,513
AZEK Co., Inc. ^(a)	238,770	10,059,380
Janus International Group, Inc. ^(a)	802,750	10,138,733
		<hr/>
		33,651,626

Construction & Engineering - 1.6%

MYR Group, Inc. ^(a)	31,890	4,327,792
Sterling Infrastructure, Inc. ^(a)	46,505	5,503,401
		<hr/>
		9,831,193

Machinery - 4.2%

Chart Industries, Inc. ^(a)	60,915	8,792,471
ESCO Technologies, Inc.	30,865	3,242,060
John Bean Technologies Corp.	93,840	8,911,985
Kornit Digital Ltd. ^(a)	394,160	5,770,502
		<hr/>
		26,717,018

Professional Services - 6.4%

FTI Consulting, Inc. ^(a)	50,880	10,966,166
ICF International, Inc.	119,159	17,690,345
NV5 Global, Inc. ^(a)	125,830	11,698,415
		<hr/>
		40,354,926

Trading Companies & Distributors - 2.5%

Karat Packaging, Inc.	126,657	3,746,514
SiteOne Landscape Supply, Inc. ^(a)	33,900	4,115,799
Transcat, Inc. ^(a)	40,000	4,787,200
WESCO International, Inc.	19,855	3,147,415
		<hr/>

		15,796,928
Total Industrials		<u>126,351,691</u>
Information Technology - 20.4%		
Communications Equipment - 3.1%		
Calix, Inc. ^(a)	334,369	11,846,694
Ciena Corp. ^(a)	156,605	7,545,229
		<u>19,391,923</u>
Electronic Equipment, Instruments & Components - 0.4%		
Napco Security Technologies, Inc.	45,205	<u>2,354,692</u>
IT Services - 1.0%		
Endava PLC - ADR ^(a)	218,624	<u>6,392,566</u>
Semiconductors & Semiconductor Equipment - 4.8%		
Axcelis Technologies, Inc. ^(a)	48,270	6,863,511
Silicon Laboratories, Inc. ^(a)	71,460	7,905,620
SiTime Corp. ^(a)	33,110	4,118,222
Universal Display Corp.	55,113	11,587,508
		<u>30,474,861</u>
Software - 11.1%		
Clearwater Analytics Holdings, Inc. - Class A ^(a)	401,365	7,433,280
DoubleVerify Holdings, Inc. ^(a)	415,664	8,092,978
Five9, Inc. ^(a)	111,565	4,920,016
PagerDuty, Inc. ^(a)	296,510	6,798,974
PROS Holdings, Inc. ^(a)	321,001	9,196,679
Tenable Holdings, Inc. ^(a)	222,380	9,691,320
Varonis Systems, Inc. ^(a)	255,810	12,271,206
Vertex, Inc. - Class A ^(a)	315,497	11,373,667
		<u>69,778,120</u>
Total Information Technology		<u>128,392,162</u>
Materials - 2.7%		
Construction Materials - 2.7%		
Summit Materials, Inc. - Class A ^(a)	471,311	17,254,696
TOTAL COMMON STOCKS (Cost \$506,872,290)		<u>613,461,806</u>
SHORT-TERM INVESTMENTS - 2.4%		
Money Market Funds - 2.4%		Shares
Fidelity Government Portfolio - Class Institutional, 5.21% ^(c)	15,369,170	15,369,170
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,369,170)		<u>15,369,170</u>
TOTAL INVESTMENTS - 100.0% (Cost \$522,241,460)		628,830,976
Liabilities in Excess of Other Assets - (0.0)% ^(d)		(306,810)
TOTAL NET ASSETS - 100.0%		<u>\$ 628,524,166</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") 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. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by the Board under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$949 or 0.0% of net assets as of June 30, 2024.
- (c) The rate shown represents the annualized 7-day effective yield as of June 30, 2024.
- (d) Represents less than 0.05% of net assets.

INVESTMENT VALUATION (UNAUDITED)

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 Kornitzer Capital Management ("Advisor" or "KCM"), as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that may have been or may be considered by KCM in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; 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 June 30, 2024, the Fund did not hold fair valued securities.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., 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' valuation policies.

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts 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 June 30, 2024 (Unaudited)

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 KCM, 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 KCM. 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 June 30, 2024. These assets are measured on a recurring basis.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Buffalo Small Cap Fund				
Common Stocks	\$ 613,460,857	\$ -	\$ 949	\$ 613,461,806
Short-Term Investments	15,369,170	-	-	15,369,170
Total*	<u>\$ 628,830,027</u>	<u>\$ -</u>	<u>\$ 949</u>	<u>\$ 628,830,976</u>

* 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 Small Cap Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended June 30, 2024:

<u>Fair Value Measurement Using Significant Unobservable Inputs (Level 3)</u>	<u>Investments in Securities</u> <u>Period Ended</u> <u>June 30, 2024</u>
Fair Value as of 3/31/2024	\$ 949
Total unrealized gains included in earnings	-
Realized gains included in earnings	-
Purchases	-
Sales	-
Fair Value as of 6/30/2024	<u>\$ 949</u>
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ -</u>

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 June 30, 2024.

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 June 30, 2024. 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 June 30, 2024. 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 Funds' 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.