

Buffalo Discovery Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value
	COMMON STOCKS - 93.26%	
	Communication Services - 3.83%	
	Diversified Telecommunication Services - 0.71%	
87,450	Bandwidth, Inc. (a)	\$ 11,106,150
	Entertainment - 3.12%	
215,744	Activision Blizzard, Inc.	16,374,970
176,571	Live Nation Entertainment, Inc. (a)	7,827,392
174,399	Take-Two Interactive Software, Inc. (a)	24,340,868
		<u>48,543,230</u>
	Total Communication Services (Cost \$50,018,124)	<u>59,649,380</u>
	Consumer Discretionary - 12.02%	
	Diversified Consumer Services - 0.68%	
157,799	Chegg, Inc. (a)	10,613,561
	Hotels, Restaurants & Leisure - 4.67%	
16,065	Chipotle Mexican Grill, Inc. (a)	16,906,163
236,443	Darden Restaurants, Inc.	17,915,286
31,365	Domino's Pizza, Inc.	11,587,486
411,430	Penn National Gaming, Inc. (a)	12,565,072
76,070	Vail Resorts, Inc.	13,856,151
		<u>72,830,158</u>
	Internet & Direct Marketing Retail - 2.44%	
219,621	Etsy, Inc. (a)	23,330,339
179,830	Expedia Group, Inc.	14,782,026
		<u>38,112,365</u>
	Specialty Retail - 4.23%	
213,509	CarMax, Inc. (a)	19,119,731
111,650	Five Below, Inc. (a)	11,936,501
165,634	Ross Stores, Inc.	14,118,642
157,025	Tractor Supply Co.	20,694,325
		<u>65,869,199</u>
	Total Consumer Discretionary (Cost \$164,247,802)	<u>187,425,283</u>
	Consumer Staples - 0.73%	
	Personal Products - 0.73%	
59,922	The Estee Lauder Companies Inc. - Class A	11,306,083
	Total Consumer Staples (Cost \$9,297,192)	<u>11,306,083</u>

	Financials - 9.26%	
	Capital Markets - 5.66%	
238,807	Intercontinental Exchange, Inc.	21,874,721
83,526	Moody's Corp.	22,947,098
72,575	MSCI, Inc.	24,226,986
330,312	Tradeweb Markets, Inc.	19,204,340
		<u>88,253,145</u>
	Diversified Financial Services - 1.69%	
155,608	Global Payments Inc.	26,394,229
		<u>26,394,229</u>
	Insurance - 1.91%	
187,980	eHealth, Inc. (a)	18,467,155
442,525	Selectquote, Inc. (a)	11,209,159
		<u>29,676,314</u>
	Total Financials (Cost \$111,860,307)	<u>144,323,688</u>
	Health Care - 17.01%	
	Biotechnology - 6.88%	
206,232	ACADIA Pharmaceuticals, Inc. (a)	9,996,065
55,420	Alnylam Pharmaceuticals, Inc. (a)	8,208,256
159,275	BioMarin Pharmaceutical Inc. (a)	19,644,978
153,493	Incyte Corp. (a)	15,958,667
217,940	Ligand Pharmaceuticals, Inc. (a)	24,376,589
286,725	Natera, Inc. (a)	14,296,109
121,465	Neurocrine Biosciences, Inc. (a)	14,818,730
		<u>107,299,394</u>
	Health Care Equipment & Supplies - 4.43%	
449,225	Boston Scientific Corp. (a)	15,772,290
363,620	Hologic, Inc. (a)	20,726,340
24,237	IDEXX Laboratories, Inc. (a)	8,002,088
56,260	Insulet Corporation (a)	10,929,068
81,615	Novocure Ltd. (a) (b)	4,839,769
158,375	NuVasive, Inc. (a)	8,815,152
		<u>69,084,707</u>
	Health Care Providers & Services - 0.99%	
92,345	Guardant Health, Inc. (a)	7,491,950
47,464	Laboratory Corporation of America Holdings (a)	7,884,245
		<u>15,376,195</u>
	Health Care Technology - 0.95%	
62,942	Veeva Systems, Inc. (a)	14,754,864
		<u>14,754,864</u>
	Life Sciences Tools & Services - 2.67%	
140,815	Agilent Technologies, Inc.	12,443,822
38,230	Bio-Rad Laboratories, Inc. (a)	17,260,463
14,750	Mettler-Toledo International, Inc. (a)	11,881,862
		<u>41,586,147</u>
	Pharmaceuticals - 1.09%	
232,525	Catalent, Inc. (a)	17,044,083
	Total Health Care (Cost \$231,327,373)	<u>265,145,390</u>

Industrials - 17.93%**Aerospace & Defense - 0.84%**

77,285	L3Harris Technologies, Inc.	13,112,946
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Commercial Services & Supplies - 3.40%

211,816	Copart, Inc. (a)	17,637,918
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483,163	IAA Inc. (a)	18,635,597
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203,501	Republic Services, Inc.	16,697,257
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52,970,772

Construction & Engineering - 1.46%

507,630	MasTec, Inc. (a)	22,777,358
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Electrical Equipment - 2.65%

253,430	AMETEK, Inc.	22,649,039
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153,497	Generac Holdings, Inc. (a)	18,715,890
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41,364,929

Professional Services - 7.01%

36,297	CoStar Group, Inc. (a)	25,795,189
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73,199	Equifax, Inc.	12,581,444
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356,495	IHS Markit Ltd. (b)	26,915,372
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230,664	TransUnion	20,076,995
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140,724	Verisk Analytics, Inc.	23,951,225
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109,320,225

Road & Rail - 1.39%

144,790	Kansas City Southern	21,615,699
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Trading Companies & Distributors - 1.18%

427,345	Fastenal Co.	18,307,460
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Total Industrials (Cost \$196,582,005) 279,469,389

Information Technology - 29.73%**Communications Equipment - 3.52%**

34,688	Arista Networks Inc. (a)	7,285,521
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412,226	Ciena Corp. (a)	22,326,160
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59,482	F5 Networks, Inc. (a)	8,296,549
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208,581	Lumentum Holdings, Inc. (a)	16,984,751
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54,892,981

Electronic Equipment, Instruments & Components - 3.82%

158,637	Amphenol Corp. - Class A	15,199,011
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213,930	Keysight Technologies, Inc. (a)	21,559,865
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409,653	National Instruments Corp.	15,857,668
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158,146	Trimble, Inc. (a)	6,830,326
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59,446,870

IT Services - 6.03%

144,005	Akamai Technologies, Inc. (a)	15,421,495
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87,431	EPAM Systems, Inc. (a)	22,033,486
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147,337	Fiserv, Inc. (a)	14,383,038
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42,245	FleetCor Technologies, Inc. (a)	10,625,885
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55,131	Twilio Inc. - Class A (a)	12,096,844
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94,008	VeriSign, Inc. (a)	19,443,675
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94,004,423

	Semiconductors & Semiconductor Equipment - 5.11%	
139,810	Inphi Corporation (a)	16,427,675
90,000	KLA-Tencor Corporation	17,503,200
351,660	Marvell Technology Group Ltd. (b)	12,329,200
290,573	Micron Technology, Inc. (a)	14,970,321
40,478	Monolithic Power Systems, Inc.	9,593,286
59,359	Universal Display Corp.	8,881,293
		<u>79,704,975</u>
	Software - 11.25%	
663,745	8x8, Inc. (a)	10,619,920
90,539	Aspen Technology, Inc. (a)	9,380,746
144,627	Guidewire Software, Inc. (a)	16,031,903
57,827	Palo Alto Networks, Inc. (a)	13,281,127
804,620	Pluralsight, Inc. (a)	14,523,391
238,004	RealPage, Inc. (a)	15,472,640
32,696	ServiceNow, Inc. (a)	13,243,842
90,806	Splunk, Inc. (a)	18,043,152
92,330	Synopsys, Inc. (a)	18,004,350
55,890	Tyler Technologies, Inc. (a)	19,387,123
122,450	Varonis Systems, Inc. (a)	10,834,376
106,983	VMware, Inc. - Class A (a)	16,567,387
		<u>175,389,957</u>
	Total Information Technology (Cost \$364,762,064)	<u>463,439,206</u>
	Materials - 2.75%	
	Chemicals - 0.55%	
43,548	Ecolab Inc.	8,663,874
	Construction Materials - 1.16%	
87,298	Martin Marietta Materials, Inc.	18,033,148
	Containers & Packaging - 1.04%	
144,300	AptarGroup, Inc.	16,158,714
	Total Materials (Cost \$47,953,369)	<u>42,855,736</u>
	TOTAL COMMON STOCKS (Cost \$1,176,048,236)	<u>1,453,614,155</u>
	REITS - 3.39%	
	Real Estate - 3.39%	
	Equity Real Estate Investment Trusts (REITs) - 3.39%	
277,429	CyrusOne, Inc.	20,182,960
22,655	Equinix Inc.	15,910,606
56,515	SBA Communications Corp.	16,836,949
	Total Real Estate (Cost \$37,319,986)	<u>52,930,515</u>
	TOTAL REITS (Cost \$37,319,986)	<u>52,930,515</u>

SHORT TERM INVESTMENTS - 3.20%**Investment Company - 3.20%**

49,860,343	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	49,860,343
	Total Investment Company	49,860,343
	TOTAL SHORT TERM INVESTMENTS (Cost \$49,860,343)	49,860,343

Total Investments (Cost (\$1,263,228,565) - 99.85%**1,556,405,013**

Other Assets in Excess of Liabilities - 0.15%

2,292,312

TOTAL NET ASSETS - 100.00%**\$ 1,558,697,325**

- (a) Non Income Producing.
- (b) Foreign Issued Security. The total value of these securities amounted to \$44,084,341 (2.83% of net assets) at June 30, 2020.
- (c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.
- * See the accompanying Notes to Financial Statements regarding valuation of securities.

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Buffalo Dividend Focus Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 79.16%	
	Communication Services - 7.62%	
	Diversified Telecommunication Services - 0.77%	
10,625	Verizon Communications, Inc.	\$ 585,756
	Entertainment - 2.36%	
10,750	Activision Blizzard, Inc.	815,925
8,705	The Walt Disney Co.	970,695
		<u>1,786,620</u>
	Interactive Media & Services - 3.33%	
630	Alphabet, Inc. - Class A (a)	893,372
650	Alphabet, Inc. - Class C (a)	918,846
3,100	Facebook, Inc. - Class A (a)	703,917
		<u>2,516,135</u>
	Media - 1.16%	
22,500	Comcast Corp. - Class A	877,050
	Total Communication Services (Cost \$3,383,757)	<u>5,765,561</u>
	Consumer Discretionary - 5.43%	
	Hotels, Restaurants & Leisure - 2.02%	
6,775	Cedar Fair, L.P.	186,312
5,000	Las Vegas Sands Corp	227,700
9,500	Starbucks Corp.	699,105
2,300	Vail Resorts, Inc.	418,945
		<u>1,532,062</u>
	Internet & Direct Marketing Retail - 2.01%	
550	Amazon.com, Inc. (a)	1,517,351
	Specialty Retail - 1.40%	
4,225	The Home Depot, Inc.	1,058,405
	Total Consumer Discretionary (Cost \$2,329,750)	<u>4,107,818</u>
	Consumer Staples - 3.24%	
	Beverages - 0.97%	
5,550	PepsiCo, Inc.	734,043
	Food & Staples Retailing - 0.55%	
3,450	Walmart, Inc.	413,241
	Food Products - 0.81%	
10,300	Tyson Foods, Inc.	615,013
	Household Products - 0.91%	
5,725	The Procter & Gamble Co.	684,538
	Total Consumer Staples (Cost \$1,763,336)	<u>2,446,835</u>

	Energy - 5.09%	
	Oil, Gas & Consumable Fuels - 5.09%	
81,240	Energy Transfer Equity, L.P.	578,429
46,650	Enterprise Products Partners L.P.	847,630
17,200	Enviva Partners LP	619,888
9,875	Hess Corp.	511,624
9,526	Marathon Petroleum Corp.	356,082
4,200	Valero Energy Corp.	247,044
66,500	Viper Energy Partners LP	688,940
	Total Energy (Cost \$4,731,795)	3,849,637
	Financials - 13.01%	
	Banks - 6.02%	
46,100	Bank of America Corp.	1,094,875
8,550	Citigroup, Inc.	436,905
32,500	Citizens Financial Group, Inc.	820,300
11,000	JPMorgan Chase & Co.	1,034,660
31,000	Truist Financial Corp.	1,164,050
		<u>4,550,790</u>
	Capital Markets - 3.90%	
1,100	BlackRock, Inc.	598,499
4,025	CME Group, Inc.	654,223
5,150	S&P Global, Inc.	1,696,822
		<u>2,949,544</u>
	Diversified Financial Services - 1.60%	
27,000	Compass Diversified Holdings	465,480
4,400	Global Payments Inc.	746,328
		<u>1,211,808</u>
	Insurance - 1.49%	
11,575	Arthur J. Gallagher & Co.	1,128,447
	Total Financials (Cost \$6,519,606)	9,840,589
	Health Care - 13.64%	
	Biotechnology - 1.25%	
4,000	Amgen Inc.	943,440
	Health Care Equipment & Supplies - 3.16%	
11,600	Baxter International, Inc.	998,760
7,400	Medtronic, PLC (b)	678,580
6,000	Zimmer Biomet Holdings, Inc.	716,160
		<u>2,393,500</u>
	Health Care Providers & Services - 6.22%	
3,375	Anthem, Inc.	887,557
15,300	CVS Health Corp.	994,041
8,100	HCA Healthcare, Inc.	786,186
2,500	McKesson Corp.	383,550
5,600	UnitedHealth Group, Inc.	1,651,720
		<u>4,703,054</u>

	Pharmaceuticals - 3.01%	
3,150	Eli Lilly & Co.	517,167
7,125	Johnson & Johnson	1,001,989
9,800	Merck & Co., Inc.	757,834
		<u>2,276,990</u>
	Total Health Care (Cost \$8,299,377)	<u>10,316,984</u>
	Industrials - 5.98%	
	Aerospace & Defense - 1.07%	
4,200	Raytheon Technologies Corp.	258,804
3,025	The Boeing Co.	554,482
		<u>813,286</u>
	Commercial Services & Supplies - 0.99%	
2,800	Cintas Corp.	745,808
		<u>745,808</u>
	Electrical Equipment - 0.29%	
2,500	AMETEK, Inc.	223,425
		<u>223,425</u>
	Industrial Conglomerates - 0.66%	
3,450	Honeywell International, Inc.	498,836
		<u>498,836</u>
	Machinery - 0.96%	
3,950	Parker-Hannifin Corp.	723,917
		<u>723,917</u>
	Professional Services - 1.43%	
3,200	Equifax, Inc.	550,016
7,000	IHS Markit Ltd. (b)	528,500
		<u>1,078,516</u>
	Trading Companies & Distributors - 0.58%	
10,300	Fastenal Co.	441,252
		<u>441,252</u>
	Total Industrials (Cost \$3,683,998)	<u>4,525,040</u>
	Information Technology - 19.14%	
	Communications Equipment - 1.09%	
17,750	Cisco Systems, Inc.	827,860
		<u>827,860</u>
	IT Services - 4.87%	
4,000	MasterCard, Inc. - Class A	1,182,800
12,925	Visa Inc. - Class A	2,496,722
		<u>3,679,522</u>
	Semiconductors & Semiconductor Equipment - 2.52%	
11,750	Intel Corp.	703,002
9,075	QUALCOMM, Inc.	827,731
2,950	Texas Instruments, Inc.	374,562
		<u>1,905,295</u>
	Software - 6.21%	
20,950	Microsoft Corp.	4,263,535
7,700	SS&C Technologies Holdings, Inc.	434,896
		<u>4,698,431</u>
	Technology Hardware, Storage & Peripherals - 4.45%	
9,220	Apple Inc.	3,363,456
		<u>3,363,456</u>
	Total Information Technology (Cost \$5,407,403)	<u>14,474,564</u>

	Materials - 1.22%		
	Construction Materials - 0.41%		
1,500	Martin Marietta Materials, Inc.		309,855
	Containers & Packaging - 0.81%		
43,700	Graphic Packaging Holding Co.		611,363
	Total Materials (Cost \$1,045,888)		921,218
	Utilities - 4.79%		
	Electric Utilities - 3.85%		
15,700	American Electric Power Co., Inc.		1,250,348
30,550	Edison International		1,659,170
			2,909,518
	Multi-Utilities - 0.94%		
6,100	Sempra Energy		715,103
	Total Utilities (Cost \$3,582,309)		3,624,621
	TOTAL COMMON STOCKS (Cost \$40,747,219)		59,872,867
	REITS - 5.05%		
	Real Estate - 5.05%		
	Equity Real Estate Investment Trusts (REITs) - 5.05%		
3,200	American Tower Corp.		827,328
19,106	Community Healthcare Trust, Inc.		781,436
10,000	CyrusOne, Inc.		727,500
5,000	Digital Realty Trust, Inc.		710,550
1,100	Equinix Inc.		772,530
	Total Real Estate (Cost \$2,678,107)		3,819,344
	TOTAL REITS (Cost \$2,678,107)		3,819,344
	PREFERRED STOCKS - 0.45%		
	Financials - 0.45%		
	Diversified Financial Services - 0.45%		
15,000	Compass Diversified Holdings		341,850
	Total Financials (Cost \$379,031)		341,850
	TOTAL PREFERRED STOCKS (Cost \$379,031)		341,850
	CONVERTIBLE PREFERRED STOCKS - 0.32%		
	Utilities - 0.32%		
	Electric Utilities - 0.32%		
2,500	PG&E Corp. (a)		240,000
	Total Utilities (Cost \$250,000)		240,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$250,000)		240,000

CONVERTIBLE BONDS - 13.98%**Communication Services - 1.47%****Entertainment - 0.86%**

Zynga, Inc.

500,000	0.250%, 06/01/2024	648,616
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Interactive Media & Services - 0.61%

Zillow Group, Inc.

400,000	2.750%, 05/15/2025	467,084
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Total Communication Services (Cost \$910,379)**1,115,700****Health Care - 6.29%****Biotechnology - 3.77%**

Apellis Pharmaceuticals, Inc.

300,000	3.500%, 09/15/2026 (c)	335,330
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BioMarin Pharmaceutical, Inc.

800,000	0.599%, 08/01/2024	979,647
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Exact Sciences Corp.

100,000	0.375%, 03/15/2027	104,095
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750,000	0.375%, 03/01/2028	720,564
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PTC Therapeutics, Inc.

600,000	1.500%, 09/15/2026 (c)	713,687
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2,853,323**Pharmaceuticals - 2.52%**

Collegium Pharmaceutical, Inc.

500,000	2.625%, 02/15/2026	450,483
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Horizon Pharma Investment Ltd.

750,000	2.500%, 03/15/2022 (b)	1,451,250
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1,901,733**Total Health Care (Cost \$3,866,691)****4,755,056****Industrials - 1.20%****Airlines - 1.20%**

Southwest Airlines Co.

750,000	1.250%, 05/01/2025	904,523
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Total Industrials (Cost \$750,000)**904,523****Information Technology - 5.02%****Communications Equipment - 1.04%**

Lumentum Holdings, Inc.

750,000	0.500%, 12/15/2026 (c)	791,250
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Software - 3.98%

Cerence, Inc.

1,100,000	3.000%, 06/01/2025 (c)	1,450,428
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Guidewire Software, Inc.

500,000	1.250%, 03/15/2025	584,062
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Nuance Communications, Inc.

750,000	1.500%, 11/01/2035	974,181
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3,008,671**Total Information Technology (Cost \$3,099,739)****3,799,921****TOTAL CONVERTIBLE BONDS (Cost \$8,626,809)****10,575,200**

	SHORT TERM INVESTMENTS - 1.52%	
	Investment Company - 1.52%	
1,151,996	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (d)	1,151,996
	Total Investment Company	1,151,996
TOTAL SHORT TERM INVESTMENTS (Cost \$1,151,996)		1,151,996
	Total Investments (Cost (\$53,833,162) - 100.48%	76,001,257
	Liabilities in Excess of Other Assets - (0.48)%	(366,316)
	TOTAL NET ASSETS - 100.00%	\$ 75,634,941

(a) Non Income Producing

(b)

Foreign Issued Security. The total value of these securities amounted to \$2,658,330 (3.51% of net assets) at June 30, 2020.

(c) Restricted security deemed liquid. The total value of restricted securities is \$3,290,695 (4.35% of net assets) at June 30, 2020.

(d) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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Buffalo Emerging Opportunities Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 87.97%	
	Communication Services - 3.39%	
	Interactive Media & Services - 1.42%	
15,000	EverQuote, Inc. (a)	\$ 872,400
197,000	Trivago N.V. - ADR (a)(b)	388,090
		<u>1,260,490</u>
	Media - 1.97%	
13,000	Cardlytics, Inc. (a)	909,740
42,800	Liberty Media Corp-Liberty Braves (a)	844,872
		<u>1,754,612</u>
	Total Communication Services (Cost \$2,277,667)	<u>3,015,102</u>
	Consumer Discretionary - 10.56%	
	Auto Components - 1.27%	
64,100	Motorcar Parts of America, Inc. (a)	<u>1,132,647</u>
	Hotels, Restaurants & Leisure - 2.32%	
125,000	Accel Entertainment, Inc. (a)	1,203,750
145,100	Del Taco Restaurants, Inc. (a)	860,443
		<u>2,064,193</u>
	Household Durables - 4.45%	
13,000	LGI Homes, Inc. (a)	1,144,390
74,000	Lovesac Co/The (a)	1,941,020
18,700	Universal Electronics, Inc. (a)	875,534
		<u>3,960,944</u>
	Internet & Direct Marketing Retail - 1.35%	
34,500	Shutterstock, Inc.	<u>1,206,465</u>
	Leisure Products - 1.17%	
20,000	Malibu Boats, Inc. - Class A (a)	1,039,000
	Total Consumer Discretionary (Cost \$8,719,042)	<u>9,403,249</u>
	Consumer Staples - 2.02%	
	Beverages - 2.02%	
49,000	MGP Ingredients, Inc.	1,798,545
	Total Consumer Staples (Cost \$2,160,133)	<u>1,798,545</u>
	Financials - 8.84%	
	Capital Markets - 4.57%	
20,585	Hamilton Lane Inc. - Class A	1,386,811
177,500	Open Lending Corp. (a)	2,680,250
		<u>4,067,061</u>
	Consumer Finance - 1.24%	
3,800	LendingTree, Inc. (a)	<u>1,100,214</u>

	Diversified Financial Services - 1.53%	
79,300	Compass Diversified Holdings	1,367,132
	Insurance - 1.50%	
8,600	Kinsale Capital Group, Inc.	1,334,806
	Total Financials (Cost \$4,025,932)	7,869,213
	Health Care - 20.04%	
	Biotechnology - 2.04%	
20,700	Castle Biosciences, Inc. (a)	780,183
17,400	Deciphera Pharmaceuticals, Inc. (a)	1,039,128
		1,819,311
	Health Care Equipment & Supplies - 9.03%	
64,300	Establishment Labs Holdings, Inc. (a)(b)	1,201,124
100,200	GenMark Diagnostics, Inc. (a)	1,473,942
26,590	OrthoPediatrics Corp. (a)	1,163,578
113,400	Oxford Immunotec Global PLC (a)(b)	1,474,200
100,000	Repro-Med Systems, Inc. (a)	898,000
153,600	Sientra, Inc. (a)	594,432
20,075	STAAR Surgical Co. (a)	1,235,416
		8,040,692
	Health Care Providers & Services - 1.98%	
10,100	LHC Group, Inc. (a)	1,760,632
	Health Care Technology - 4.58%	
50,000	HealthStream, Inc. (a)	1,106,500
15,185	Inspire Medical Systems, Inc. (a)	1,321,399
23,400	Omniceil, Inc. (a)	1,652,508
		4,080,407
	Pharmaceuticals - 2.41%	
89,900	Optinose, Inc. (a)	668,856
51,100	Urovant Sciences Ltd. (a)(b)	502,824
88,651	Verrica Pharmaceuticals, Inc. (a)	976,047
		2,147,727
	Total Health Care (Cost \$13,515,387)	17,848,769
	Industrials - 17.28%	
	Aerospace & Defense - 1.18%	
67,400	Kratos Defense & Security Solutions, Inc. (a)	1,053,462
	Air Freight & Logistics - 2.54%	
101,400	Air Transport Services Group, Inc. (a)	2,258,178
	Building Products - 4.24%	
26,500	Advanced Drainage Systems, Inc.	1,309,100
27,500	Apogee Enterprises, Inc.	633,600
30,000	Patrick Industries, Inc.	1,837,500
		3,780,200
	Construction & Engineering - 1.08%	
19,000	NV5 Global, Inc. (a)	965,770

	Machinery - 3.09%	
56,500	Federal Signal Corporation	1,679,745
20,000	Kornit Digital Ltd. (a)(b)	1,067,600
		<u>2,747,345</u>
	Professional Services - 3.08%	
19,700	ICF International, Inc.	1,277,151
58,600	Willdan Group, Inc. (a)	1,465,586
		<u>2,742,737</u>
	Trading Companies & Distributors - 2.07%	
60,200	Foundation Building Materials, Inc. (a)	939,722
53,710	Univar Inc. (a)	905,551
		<u>1,845,273</u>
	Total Industrials (Cost \$14,322,819)	<u>15,392,965</u>
	Information Technology - 25.84%	
	Communications Equipment - 1.48%	
88,200	Calix, Inc. (a)	1,314,180
		<u>1,314,180</u>
	Electronic Equipment, Instruments & Components - 1.00%	
40,000	nLight, Inc. (a)	890,400
		<u>890,400</u>
	Internet Software & Services - 1.39%	
54,000	NIC, Inc.	1,239,840
		<u>1,239,840</u>
	IT Services - 5.19%	
57,800	i3 Verticals, Inc. - Class A (a)	1,748,450
191,800	Paysign, Inc. (a)	1,862,378
31,100	Virtusa Corp. (a)	1,009,817
		<u>4,620,645</u>
	Semiconductors & Semiconductor Equipment - 1.08%	
45,000	MaxLinear, Inc. (a)	965,700
		<u>965,700</u>
	Software - 15.70%	
189,500	8x8, Inc. (a)	3,032,000
55,000	Cerence, Inc. (a)	2,246,200
11,900	CyberArk Software Ltd. (a)(b)	1,181,313
17,905	Envestnet, Inc. (a)	1,316,734
43,900	Materialise NV - ADR (a)(b)	990,384
56,720	Mimecast Ltd. (a)(b)	2,362,955
24,300	Varonis Systems, Inc. (a)	2,150,064
42,000	Yext, Inc. (a)	697,620
		<u>13,977,270</u>
	Total Information Technology (Cost \$14,113,888)	<u>23,008,035</u>
	TOTAL COMMON STOCKS (Cost \$59,134,868)	<u>78,335,878</u>

	REITS - 2.30%	
	Real Estate - 2.30%	
	Equity Real Estate Investment Trusts (REITs) - 2.30%	
50,100	Community Healthcare Trust, Inc.	2,049,090
	Total Real Estate (Cost \$1,258,884)	2,049,090
	TOTAL REITS (Cost \$1,258,884)	2,049,090
	SHORT TERM INVESTMENTS - 9.81%	
	Investment Company - 9.81%	
8,740,120	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	8,740,120
	Total Investment Company	8,740,120
	TOTAL SHORT TERM INVESTMENTS (Cost \$8,740,120)	8,740,120
	Total Investments (Cost (\$69,133,872) - 100.08%	89,125,088
	Liabilities in Excess of Other Assets - (0.08)%	(74,013)
	TOTAL NET ASSETS - 100.00%	\$ 89,051,075

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$9,168,490 (10.30% of net assets) at June 30, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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Buffalo Flexible Income Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 92.82%	
	Communication Services - 6.26%	
	Diversified Telecommunication Services - 4.82%	
312,500	AT&T, Inc.	\$ 9,446,875
215,000	Verizon Communications, Inc.	11,852,950
		<u>21,299,825</u>
	Entertainment - 1.44%	
430,000	Lions Gate Entertainment Corp. - Class A (b)	3,186,300
464,000	Lions Gate Entertainment Corp. - Class B (b)	3,169,120
		<u>6,355,420</u>
	Total Communication Services (Cost \$43,340,934)	<u>27,655,245</u>
	Consumer Staples - 20.75%	
	Beverages - 4.89%	
185,000	The Coca Cola Co. (c)	8,265,800
50,000	Keurig Dr Pepper, Inc.	1,420,000
90,000	PepsiCo, Inc.	11,903,400
		<u>21,589,200</u>
	Food & Staples Retailing - 3.49%	
40,000	Costco Wholesale Corp.	12,128,400
60,000	Sysco Corp. (c)	3,279,600
		<u>15,408,000</u>
	Food Products - 3.74%	
160,000	B&G Foods, Inc. (c)	3,900,800
150,000	General Mills, Inc.	9,247,500
51,500	Kellogg Co.	3,402,090
		<u>16,550,390</u>
	Household Products - 8.63%	
55,000	The Clorox Co.	12,065,350
25,000	Colgate-Palmolive Co.	1,831,500
70,000	Kimberly-Clark Corp.	9,894,500
120,000	The Procter & Gamble Co. (c)	14,348,400
		<u>38,139,750</u>
	Total Consumer Staples (Cost \$43,208,589)	<u>91,687,340</u>
	Energy - 19.69%	
	Energy Equipment & Services - 1.34%	
321,000	Schlumberger Ltd. (b)	5,903,190
	Oil, Gas & Consumable Fuels - 18.35%	
450,000	Apache Corp.	6,075,000
365,000	BP PLC - ADR (b)	8,511,800
150,000	Chevron Corp.	13,384,500
220,000	ConocoPhillips	9,244,400
140,000	Delek Logistics Partners LP	3,210,200
150,000	Exxon Mobil Corp.	6,708,000
195,000	Hess Corp. (c)	10,102,950

260,000	HollyFrontier Corp.	7,592,000
500,000	Kinder Morgan, Inc.	7,585,000
89,000	Marathon Petroleum Corp.	3,326,820
20,000	Phillips 66	1,438,000
120,000	Royal Dutch Shell PLC. - Class A - ADR (b)	3,922,800
		<u>81,101,470</u>
	Total Energy (Cost \$118,071,445)	<u>87,004,660</u>
	Financials - 6.64%	
	Banks - 2.24%	
20,000	Citizens Financial Group, Inc.	504,800
250,000	Truist Financial Corp.	9,387,500
		<u>9,892,300</u>
	Insurance - 4.40%	
100,000	The Allstate Corp.	9,699,000
100,000	Arthur J. Gallagher & Co.	9,749,000
		<u>19,448,000</u>
	Total Financials (Cost \$17,011,440)	<u>29,340,300</u>
	Health Care - 16.79%	
	Biotechnology - 0.96%	
55,000	Gilead Sciences, Inc. (c)	4,231,700
		<u>4,231,700</u>
	Health Care Equipment & Supplies - 3.60%	
80,000	Abbott Laboratories	7,314,400
100,000	Baxter International, Inc.	8,610,000
		<u>15,924,400</u>
	Pharmaceuticals - 12.23%	
25,000	Bristol-Myers Squibb Co.	1,470,000
75,000	Eli Lilly & Co.	12,313,500
260,000	GlaxoSmithKline PLC - ADR (b)	10,605,400
104,000	Johnson & Johnson (c)	14,625,520
80,000	Merck & Co., Inc.	6,186,400
270,000	Pfizer Inc.	8,829,000
		<u>54,029,820</u>
	Total Health Care (Cost \$39,017,482)	<u>74,185,920</u>
	Industrials - 3.57%	
	Aerospace & Defense - 0.42%	
10,000	The Boeing Co. (c)	1,833,000
		<u>1,833,000</u>
	Commercial Services & Supplies - 3.05%	
495,000	Pitney Bowes Inc.	1,287,000
115,000	Waste Management, Inc.	12,179,650
		<u>13,466,650</u>
	Electrical Equipment - 0.10%	
20,000	ABB Ltd. - ADR (b)	451,200
		<u>451,200</u>
	Total Industrials (Cost \$6,803,472)	<u>15,750,850</u>
	Information Technology - 16.91%	
	Communications Equipment - 2.11%	
200,000	Cisco Systems, Inc.	9,328,000
		<u>9,328,000</u>

	IT Services - 1.64%	
60,000	International Business Machines Corp.	7,246,200
	Semiconductors & Semiconductor Equipment - 5.93%	
270,000	Intel Corp. (c)	16,154,100
109,950	QUALCOMM, Inc.	10,028,539
		26,182,639
	Software - 7.23%	
157,000	Microsoft Corp.	31,951,070
	Total Information Technology (Cost \$27,275,910)	74,707,909
	Materials - 2.21%	
	Chemicals - 1.57%	
51,000	Corteva, Inc. (a)	1,366,290
65,500	Dow Inc.	2,669,780
55,000	DuPont de Nemours Inc.	2,922,150
		6,958,220
	Metals & Mining - 0.64%	
50,000	Rio Tinto PLC - ADR (b)	2,809,000
	Total Materials (Cost \$7,195,850)	9,767,220
	TOTAL COMMON STOCKS (Cost \$301,925,122)	410,099,444
	REITS - 2.74%	
	Real Estate - 2.74%	
85,300	Digital Realty Trust, Inc.	12,121,983
	Total Real Estate (Cost \$4,977,727)	12,121,983
	TOTAL REITS (Cost \$4,977,727)	12,121,983
	CONVERTIBLE BONDS - 2.27%	
	Information Technology - 2.27%	
	Software - 2.27%	
	Nuance Communications, Inc.	
7,725,000	1.500%, 11/01/2035	10,034,060
	Total Information Technology (Cost \$7,517,670)	10,034,060
	TOTAL CONVERTIBLE BONDS (Cost \$7,517,670)	10,034,060
	CORPORATE BONDS - 1.47%	
	Communication Services - 1.05%	
	Diversified Telecommunication Services - 1.05%	
	Consolidated Communications, Inc.	
5,000,000	6.500%, 10/01/2022	4,614,625
	Total Communication Services (Cost \$4,956,500)	4,614,625
	Financials - 0.42%	
	Diversified Financial Services - 0.42%	
	Everi Payments, Inc.	
1,938,000	7.500%, 12/15/2025 (d)	1,862,699
	Total Financials (Cost \$1,938,000)	1,862,699
	TOTAL CORPORATE BONDS (Cost \$6,894,500)	6,477,324

SHORT TERM INVESTMENTS - 0.53%**Investment Company - 0.53%**

2,360,912	Fidelity Investments Money Market Funds - Government Portfolio - Class I (e)	2,360,912
	Total Investment Company	2,360,912
	TOTAL SHORT TERM INVESTMENTS (Cost \$2,360,912)	2,360,912
	Total Investments (Cost (\$323,675,931) - 99.83%	441,093,723
	Other Assets in Excess of Liabilities - 0.17%	732,749
	TOTAL NET ASSETS - 100.00%	\$ 441,826,472

ADR American Depository Receipt

- (a) Non Income Producing.
 - (b) Foreign Issued Security. The total value of these securities amounted to \$38,558,810 (8.73% of net assets) at June 30, 2020.
 - (c) A portion of these investments are segregated as collateral for open written option contracts.
 - (d) 144A Securities. The total value of this security is \$1,862,699 (0.42% of net assets) at June 30, 2020.
 - (e) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.
- * See the accompanying Notes regarding valuation of securities.

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Buffalo Flexible Income Fund
Schedule of Options Written
June 30, 2020 (Unaudited)

Contracts		Notional Amount	Value
	CALL OPTIONS		
	B&G Foods, Inc.		
22	Expiration: August 2020, Exercise Price: \$30.00	\$ 53,636	\$ 770
	The Boeing Co.		
100	Expiration: July 2020, Exercise Price: \$195.00	1,833,000	49,000
	The Coca-Cola Co.		
300	Expiration: November 2020, Exercise Price: \$55.00	1,340,400	9,900
	Gilead Sciences, Inc.		
100	Expiration: July 2020, Exercise Price: \$95.00	769,400	800
	Gilead Sciences, Inc.		
100	Expiration: July 2020, Exercise Price: \$100.00	769,400	400
	Gilead Sciences, Inc.		
200	Expiration: August 2020, Exercise Price: \$95.00	1,538,800	6,600
	Hess Corp.		
150	Expiration: August 2020, Exercise Price: \$70.00	777,150	5,550
	Intel Corp.		
200	Expiration: July 2020, Exercise Price: \$67.50	1,196,600	1,600
	Intel Corp.		
34	Expiration: July 2020, Exercise Price: \$70.00	203,422	102
	Johnson & Johnson		
40	Expiration: July 2020, Exercise Price: \$140.00	561,520	5,800
	Johnson & Johnson		
100	Expiration: July 2020, Exercise Price: \$165.00	1,406,300	600
	Johnson & Johnson		
100	Expiration: October 2020, Exercise Price: \$165.00	1,403,800	5,800
	The Procter & Gamble Co.		
200	Expiration: August 2020, Exercise Price: \$130.00	2,391,400	15,000
	Sysco Corp.		
200	Expiration: July 2020, Exercise Price: \$60.00	1,093,200	1,500
	Sysco Corp.		
200	Expiration: July 2020, Exercise Price: \$60.50	1,093,200	8,500
Total Written Options (Premiums received \$267,355)			\$ 111,922

Buffalo Growth Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 93.73%	
	Communication Services - 14.08%	
	Entertainment - 3.29%	
19,485	Electronic Arts, Inc. (a)	\$ 2,572,994
28,457	The Walt Disney Co.	3,173,240
		<u>5,746,234</u>
	Interactive Media & Services - 9.34%	
3,195	Alphabet, Inc. - Class A (a)	4,530,670
3,822	Alphabet, Inc. - Class C (a)	5,402,817
16,181	Facebook, Inc. - Class A (a)	3,674,220
8,408	IAC/InterActiveCorp (a)	2,719,147
		<u>16,326,854</u>
	Media - 1.45%	
65,000	Comcast Corp. - Class A	2,533,700
	Total Communication Services (Cost \$11,873,869)	<u>24,606,788</u>
	Consumer Discretionary - 12.96%	
	Hotels, Restaurants & Leisure - 1.39%	
19,928	Starbucks Corp.	1,466,501
5,317	Vail Resorts, Inc.	968,492
		<u>2,434,993</u>
	Internet & Direct Marketing Retail - 6.84%	
3,641	Amazon.com, Inc. (a)	10,044,863
1,199	Booking Holdings, Inc. (a)	1,909,216
		<u>11,954,079</u>
	Specialty Retail - 2.73%	
19,018	The Home Depot, Inc.	4,764,199
		<u>4,764,199</u>
	Textiles, Apparel & Luxury Goods - 2.00%	
35,612	NIKE, Inc. - Class B	3,491,757
	Total Consumer Discretionary (Cost \$8,145,779)	<u>22,645,028</u>
	Energy - 0.46%	
	Energy Equipment & Services - 0.46%	
43,842	Schlumberger Ltd. (b)	806,254
	Total Energy (Cost \$1,752,466)	<u>806,254</u>
	Financials - 5.72%	
	Capital Markets - 4.51%	
11,550	CME Group, Inc.	1,877,337
27,056	Intercontinental Exchange, Inc.	2,478,329
10,702	S&P Global, Inc.	3,526,095
		<u>7,881,761</u>
	Diversified Financial Services - 1.21%	
12,522	Global Payments Inc.	2,123,982
	Total Financials (Cost \$4,429,429)	<u>10,005,743</u>

	Health Care - 16.78%	
	Health Care Equipment & Supplies - 12.25%	
30,720	Abbott Laboratories	2,808,730
39,928	Baxter International, Inc.	3,437,801
12,032	Becton Dickinson and Co.	2,878,897
28,005	Danaher Corp.	4,952,124
25,005	Edwards Lifesciences Corp. (a)	1,728,096
10,152	IDEXX Laboratories, Inc. (a)	3,351,784
3,950	Intuitive Surgical, Inc. (a)	2,250,828
		<u>21,408,260</u>
	Health Care Technology - 1.12%	
8,323	Veeva Systems, Inc. (a)	<u>1,951,078</u>
	Life Sciences Tools & Services - 3.41%	
9,406	Illumina, Inc. (a)	3,483,512
6,859	Thermo Fisher Scientific, Inc.	<u>2,485,290</u>
		<u>5,968,802</u>
	Total Health Care (Cost \$17,849,238)	<u>29,328,140</u>
	Industrials - 6.18%	
	Commercial Services & Supplies - 0.74%	
93,925	KAR Auction Services, Inc.	<u>1,292,408</u>
	Industrial Conglomerates - 1.56%	
18,916	Honeywell International, Inc.	<u>2,735,064</u>
	Professional Services - 2.83%	
38,457	IHS Markit Ltd. (b)	2,903,503
23,414	TransUnion	<u>2,037,955</u>
		<u>4,941,458</u>
	Road & Rail - 1.05%	
10,822	Union Pacific Corp.	1,829,676
	Total Industrials (Cost \$8,840,695)	<u>10,798,606</u>
	Information Technology - 32.57%	
	IT Services - 6.58%	
17,565	Broadridge Financial Solutions, Inc.	2,216,527
18,310	MasterCard, Inc. - Class A	5,414,267
20,007	Visa Inc. - Class A	<u>3,864,752</u>
		<u>11,495,546</u>
	Semiconductors & Semiconductor Equipment - 3.13%	
19,815	Analog Devices, Inc.	2,430,112
9,615	Broadcom Inc.	<u>3,034,590</u>
		<u>5,464,702</u>
	Software - 17.86%	
6,845	Adobe, Inc. (a)	2,979,697
5,390	Fair Isaac Corp. (a)	2,253,236
5,850	Intuit, Inc.	1,732,711
73,533	Microsoft Corp.	14,964,701
7,066	Palo Alto Networks, Inc. (a)	1,622,848
14,222	salesforce.com, Inc. (a)	2,664,207
6,703	ServiceNow, Inc. (a)	2,715,117
14,739	VMware, Inc. - Class A (a)	<u>2,282,482</u>
		<u>31,214,999</u>

	Technology Hardware, Storage & Peripherals - 5.00%	
23,982	Apple Inc.	8,748,634
	Total Information Technology (Cost \$29,006,037)	56,923,881
	Materials - 3.93%	
	Chemicals - 3.93%	
11,000	Ecolab Inc.	2,188,450
22,090	Linde PLC (b)	4,685,510
	Total Materials (Cost \$4,481,970)	6,873,960
	Real Estate - 1.05%	
	Real Estate Management & Development - 1.05%	
40,700	CBRE Group, Inc. - Class A (a)	1,840,454
	Total Real Estate (Cost \$1,666,669)	1,840,454
	TOTAL COMMON STOCKS (Cost \$88,046,152)	163,828,854
	REITS - 3.34%	
	Real Estate - 3.34%	
	Equity Real Estate Investment Trusts (REITs) - 3.34%	
8,395	American Tower Corp.	2,170,444
5,237	Equinix Inc.	3,677,945
	Total Real Estate (Cost \$2,164,197)	5,848,389
	TOTAL REITS (Cost \$2,164,197)	5,848,389
	SHORT TERM INVESTMENTS - 4.08%	
	Investment Company - 4.08%	
7,129,698	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	7,129,698
	Total Investment Company	7,129,698
	TOTAL SHORT TERM INVESTMENTS (Cost \$7,129,698)	7,129,698
	Total Investments (Cost (\$97,340,047) - 101.15%)	176,806,941
	Liabilities in Excess of Other Assets - (1.15)%	(2,016,840)
	TOTAL NET ASSETS - 100.00%	\$ 174,790,101

PLC — Public Limited Company

(a) Non Income Producing.

(b)

Foreign Issued Security. The total value of these securities amounted to \$8,395,267 (4.80% of net assets) at June 30, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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Buffalo High Yield Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	PREFERRED STOCKS - 1.63%	
	Energy - 0.54%	
	Oil, Gas & Consumable Fuels - 0.54%	
50,000	Targa Resources Partners LP (1 Month LIBOR USD + 7.710%)	\$ 1,121,500
	Total Energy (Cost \$1,245,220)	1,121,500
	Financials - 1.09%	
	Diversified Financial Services - 1.09%	
100,000	Compass Diversified Holdings	2,279,000
	Total Financials (Cost \$2,484,285)	2,279,000
	TOTAL PREFERRED STOCKS (Cost \$3,729,505)	3,400,500
	COMMON STOCKS - 0.63%	
	Communication Services - 0.17%	
	Entertainment - 0.17%	
24,485	Lions Gate Entertainment Corp. - Class A (a)	181,434
24,485	Lions Gate Entertainment Corp. - Class B (a)	167,232
	Total Communication Services (Cost \$499,984)	348,666
	Energy - 0.25%	
	Oil, Gas & Consumable Fuels - 0.25%	
75,000	Energy Transfer Equity, L.P.	534,000
	Total Energy (Cost \$926,302)	534,000
	Industrials - 0.21%	
	Machinery - 0.21%	
19,000	The Greenbrier Companies, Inc.	432,250
	Total Industrials (Cost \$673,856)	432,250
	TOTAL COMMON STOCKS (Cost \$2,100,142)	1,314,916
	CONVERTIBLE BONDS - 19.98%	
	Communication Services - 1.44%	
	Entertainment - 0.12%	
250,000	Live Nation Entertainment, Inc. 2.500%, 03/15/2023	254,219
1,500,000	Twitter, Inc. 1.000%, 09/15/2021	1,471,534
1,100,000	Zillow Group, Inc. 2.750%, 05/15/2025	1,284,481
	Total Communication Services (Cost \$2,810,602)	3,010,234
	Financials - 1.71%	
	Consumer Finance - 1.71%	
1,500,000	PRA Group, Inc. 3.000%, 08/01/2020	1,495,059
2,000,000	3.500%, 06/01/2023	2,073,373
	Total Financials (Cost \$3,528,761)	3,568,432
	Health Care - 3.07%	
	Biotechnology - 1.65%	
2,000,000	Flexion Therapeutics, Inc. 3.375%, 05/01/2024	1,676,250
2,000,000	Ligand Pharmaceuticals, Inc. 0.750%, 05/15/2023	1,759,071
	Pharmaceuticals - 1.42%	3,435,321
1,000,000	Dermira, Inc. 3.000%, 05/15/2022	1,013,750
2,000,000	Revance Therapeutics, Inc. 1.750%, 02/15/2027 (b)	1,959,674
	Total Health Care (Cost \$6,557,702)	6,408,745
	Industrials - 3.24%	
	Air Freight & Logistics - 1.14%	

2,500,000	Air Transport Services Group, Inc. 1.125%, 10/15/2024	2,379,143
	Airlines - 1.01%	
1,750,000	Southwest Airlines Co. 1.250%, 05/01/2025	2,110,554
	Construction & Engineering - 0.69%	
1,500,000	Tutor Perini Corporation 2.875%, 06/15/2021	1,428,152
	Machinery - 0.40%	
1,000,000	The Greenbrier Companies, Inc. 2.875%, 02/01/2024	826,722
	Total Industrials (Cost \$6,691,125)	6,744,571
	Information Technology - 10.52%	
	Communications Equipment - 0.89%	
1,750,000	Lumentum Holdings, Inc. 0.500%, 12/15/2026 (b)	1,846,250
	IT Services - 1.86%	
2,000,000	Cardtronics plc 1.000%, 12/01/2020 (a)	1,982,500
1,500,000	MongoDB, Inc. 0.250%, 01/15/2026 (b)	1,896,007
	Software - 7.77%	
2,000,000	8x8, Inc. 0.500%, 02/01/2024	1,799,212
3,000,000	Cerence, Inc. 3.000%, 06/01/2025 (b)	3,955,714
2,000,000	Guidewire Software, Inc. 1.250%, 03/15/2025	2,336,246
2,250,000	J2 Global, Inc. 1.750%, 11/01/2026 (b)	1,903,482
3,310,000	Nuance Communications, Inc. 1.500%, 11/01/2035	4,299,384
1,000,000	Pluralsight, Inc. 0.375%, 03/01/2024	887,835
1,000,000	Zscaler, Inc. 0.125%, 07/01/2025 (b)	1,026,410
	Total Information Technology (Cost \$19,709,094)	21,933,040
	TOTAL CONVERTIBLE BONDS (Cost \$39,297,284)	41,665,022
	CORPORATE BONDS - 54.16%	
	Administrative and Support and Waste Management and Remediation Services - 0.24%	
	Office Administrative Services - 0.24%	
500,000	Cargo Aircraft Management, Inc. 4.750%, 02/01/2028 (b)	496,875
	Total Administrative and Support and Waste Management and Remediation Services (Cost \$500,000)	496,875
	Agriculture, Forestry, Fishing and Hunting - 1.00%	
	Forest Nurseries and Gathering of Forest Products - 1.00%	
2,000,000	Enviva Partners LP / Enviva Partners Finance Corp. 6.500%, 01/15/2026 (b)	2,083,750
	Total Agriculture, Forestry, Fishing and Hunting (Cost \$2,018,750)	2,083,750
	Basic Materials - 0.45%	
	Basic Chemical Manufacturing - 0.45%	
1,000,000	Tronox, Inc. 6.500%, 04/15/2026 (b)	937,400
	Total Basic Materials (Cost \$987,500)	937,400
	Communication Services - 7.97%	
	Diversified Telecommunication Services - 2.22%	
5,000,000	Consolidated Communications, Inc. 6.500%, 10/01/2022	4,614,625
	Entertainment - 1.40%	
1,000,000	Live Nation Entertainment, Inc. 4.875%, 11/01/2024 (b)	903,115
500,000	5.625%, 03/15/2026 (b)	456,780
250,000	4.750%, 10/15/2027 (b)	215,651
250,000	Netflix, Inc. 5.500%, 02/15/2022	261,469
1,000,000	5.750%, 03/01/2024	1,086,145
	Total Entertainment (Cost \$2,000,000)	2,923,160

Interactive Media & Services - 0.50%		
	Match Group, Inc.	
1,000,000	5.000%, 12/15/2027 (b)	1,044,110
Media - 3.85%		
	AMC Networks, Inc.	
1,500,000	5.000%, 04/01/2024	1,489,687
	Cinemark USA, Inc.	
1,000,000	5.125%, 12/15/2022	886,015
	The E.W. Scripps Co.	
250,000	5.125%, 05/15/2025 (b)	238,411
	Gray Television, Inc.	
2,060,000	5.875%, 07/15/2026 (b)	2,055,231
	National CineMedia LLC	
1,500,000	5.750%, 08/15/2026	1,040,340
	Nexstar Broadcasting, Inc.	
500,000	5.625%, 08/01/2024 (b)	505,053
	Townsquare Media, Inc.	
2,100,000	6.500%, 04/01/2023 (b)	1,813,655
		8,028,392
Total Communication Services (Cost \$17,759,375)		16,610,287
Consumer Staples - 1.39%		
Food Products - 1.39%		
	Performance Food Group, Inc.	
3,000,000	5.500%, 10/15/2027 (b)	2,900,490
Total Consumer Staples (Cost \$3,000,000)		2,900,490
Consumer Discretionary - 8.81%		
Auto Components - 0.48%		
	Allison Transmission, Inc.	
1,000,000	5.000%, 10/01/2024 (b)	1,000,610
Commercial Services - 1.47%		
	Compass Group Diversified Holdings LLC	
2,000,000	8.000%, 05/01/2026 (b)	2,040,980
	The ServiceMaster Co. LLC	
1,000,000	5.125%, 11/15/2024 (b)	1,016,355
		3,057,335
Hotels, Restaurants & Leisure - 1.96%		
	Nathan's Famous, Inc.	
1,500,000	6.625%, 11/01/2025 (b)	1,518,750
	Royal Caribbean Cruises Ltd.	
1,615,000	7.500%, 10/15/2027 (a)	1,227,001
	Six Flags Entertainment Corp.	
1,500,000	5.500%, 04/15/2027 (b)	1,342,500
		4,088,251
Leisure Products - 1.58%		
	Brunswick Corp.	
3,000,000	7.375%, 09/01/2023	3,303,176
Media - 0.73%		
	Sirius XM Radio, Inc.	
1,500,000	4.625%, 05/15/2023 (b)	1,512,157
Specialty Retail - 0.96%		
	Penske Automotive Group, Inc.	
2,000,000	5.750%, 10/01/2022	2,006,230
Textiles, Apparel & Luxury Goods - 1.63%		
	PVH Corp.	
3,120,000	7.750%, 11/15/2023	3,404,345
Total Consumer Discretionary (Cost \$17,848,449)		18,372,104
Consumer Staples - 2.91%		
Food Products - 2.91%		
	Pilgrim's Pride Corp.	
1,000,000	5.750%, 03/15/2025 (b)	998,540
	TreeHouse Foods, Inc.	
2,000,000	4.875%, 03/15/2022	2,007,030
3,000,000	6.000%, 02/15/2024 (b)	3,067,815
Total Consumer Staples (Cost \$5,981,387)		6,073,385
Energy - 5.42%		
Oil, Gas & Consumable Fuels - 5.42%		
	Delek Logistics Partners LP / Delek Logistics Finance Corp.	
2,000,000	6.750%, 05/15/2025	1,857,290
	Energy Transfer Operating LP	
1,000,000	7.125% (5 Year CMT Rate + 5.306%), 11/15/2165	856,250
	MEG Energy Corp.	

2,000,000	7.125%, 02/01/2027 (a)(b)	1,667,500
	MPLX LP	
3,500,000	6.875% (3 Month LIBOR USD + 4.652%), 08/15/2023	3,149,045
	Parsley Energy LLC / Parsley Finance Corp.	
1,000,000	5.375%, 01/15/2025 (b)	975,910
	Seven Generations Energy Ltd.	
1,275,000	6.750%, 05/01/2023 (a)(b)	1,228,647
1,500,000	5.375%, 09/30/2025 (a)(b)	1,324,673
	Viper Energy Partners LP	
250,000	5.375%, 11/01/2027 (b)	245,653
Total Energy (Cost \$12,570,272)		11,304,968
Financials - 1.85%		
Capital Markets - 0.71%		
	Donnelley Financial Solutions, Inc.	
1,500,000	8.250%, 10/15/2024	1,483,103
Diversified Financial Services - 1.14%		
	Cott Holdings, Inc.	
1,250,000	5.500%, 04/01/2025 (b)	1,259,619
	Everi Payments, Inc.	
1,160,000	7.500%, 12/15/2025 (b)	1,114,928
Total Financials (Cost \$3,902,000)		3,857,650
Health Care - 5.45%		
Health Care Equipment & Supplies - 0.49%		
	Catalent Pharma Solutions, Inc.	
1,000,000	4.875%, 01/15/2026 (b)	1,018,760
Pharmaceuticals - 4.96%		
	Valeant Pharmaceuticals	
1,000,000	9.250%, 04/01/2026 (b)	1,086,200
	Bausch Health Companies Inc.	
1,500,000	5.500%, 11/01/2025 (a)(b)	1,539,000
500,000	9.000%, 12/15/2025 (a)(b)	539,205
100,000	5.000%, 01/30/2028 (a)(b)	94,274
100,000	5.250%, 01/30/2030 (a)(b)	94,987
	Horizon Therapeutics USA, Inc.	
1,000,000	5.500%, 08/01/2027 (b)	1,042,060
	Mylan NV	
2,000,000	3.950%, 06/15/2026 (a)	2,237,832
	Teva Pharmaceutical Finance Netherlands III BV	
1,000,000	7.125%, 01/31/2025 (a)(b)	1,066,470
	Teva Pharmaceutical Industries Ltd.	
2,500,000	6.750%, 03/01/2028 (a)	2,646,762
Total Health Care (Cost \$10,432,265)		11,365,550
Industrials - 10.89%		
Aerospace & Defense - 0.66%		
	TransDigm, Inc.	
500,000	6.250%, 03/15/2026 (b)	499,623
500,000	6.375%, 06/15/2026	457,120
	Triumph Group, Inc.	
500,000	6.250%, 09/15/2024 (b)	425,990
Building Products - 2.03%		1,382,733
	Builders FirstSource, Inc.	
450,000	6.750%, 06/01/2027 (b)	462,008
4,000,000	5.000%, 03/01/2030 (b)	3,769,380
Commercial Services & Supplies - 4.89%		4,231,388
	Cimpress NV	
2,000,000	7.000%, 06/15/2026 (a)(b)	1,852,120
	Covanta Holding Corp.	
250,000	5.875%, 03/01/2024	253,099
1,500,000	5.875%, 07/01/2025	1,524,217
	Matthews International Corp.	
2,260,000	5.250%, 12/01/2025 (b)	2,042,238
	Mobile Mini, Inc.	
1,000,000	5.875%, 07/01/2024	1,029,925
	Quad Graphics, Inc.	
4,000,000	7.000%, 05/01/2022	3,494,060
Construction & Engineering - 1.66%		10,195,659
	Great Lakes Dredge & Dock Corp.	

1,500,000	8.000%, 05/15/2022	1,542,772
	Tutor Perini Corp.	
2,000,000	6.875%, 05/01/2025 (b)	1,911,250
		<u>3,454,022</u>
	Trading Companies & Distributors - 1.65%	
	Fly Leasing Ltd.	
2,000,000	6.375%, 10/15/2021 (a)	1,824,690
2,000,000	5.250%, 10/15/2024 (a)	1,627,290
		<u>3,451,980</u>
	Total Industrials (Cost \$24,443,985)	<u>22,715,782</u>
	Information - 0.93%	
	Radio and Television Broadcasting - 0.93%	
	iHeartCommunications, Inc.	
2,000,000	8.375%, 05/01/2027	1,836,370
100,000	5.250%, 08/15/2027 (b)	95,919
	Total Information (Cost \$2,198,395)	<u>1,932,289</u>
	Information Technology - 3.55%	
	Electronic Equipment, Instruments & Components - 0.97%	
	Anixter, Inc.	
500,000	5.125%, 10/01/2021	526,550
	Itron, Inc.	
1,500,000	5.000%, 01/15/2026 (b)	1,499,715
		<u>2,026,265</u>
	IT Services - 1.05%	
	Cardtronics Inc / Cardtronics USA, Inc.	
1,000,000	5.500%, 05/01/2025 (a)(b)	973,645
	j2 Cloud Services LLC / j2 Global Co-Obligor, Inc.	
1,200,000	6.000%, 07/15/2025 (b)	1,224,126
		<u>2,197,771</u>
	Technology Hardware, Storage & Peripherals - 1.53%	
	Diebold Nixdorf, Inc.	
4,000,000	8.500%, 04/15/2024	3,184,580
	Total Information Technology (Cost \$8,124,552)	<u>7,408,616</u>
	Materials - 1.10%	
	Chemicals - 0.48%	
	OCI NV	
1,000,000	6.625%, 04/15/2023 (a)(b)	1,010,000
	Metals & Mining - 0.62%	
	Commercial Metals Co.	
1,000,000	5.750%, 04/15/2026	1,027,965
250,000	5.375%, 07/15/2027	254,015
		<u>1,281,980</u>
	Total Materials (Cost \$2,261,250)	<u>2,291,980</u>
	Retail Trade - 1.05%	
	Sporting Goods, Hobby, and Musical Instrument Stores - 1.05%	
	Michaels Stores, Inc.	
2,500,000	8.000%, 07/15/2027 (b)	2,179,225
	Total Retail Trade (Cost \$2,398,747)	<u>2,179,225</u>
	Wholesale Trade - 1.15%	
	Drugs and Druggists' Sundries Merchant Wholesalers - 0.73%	
	Herbalife Nutrition Ltd / HLF Financing, Inc.	
500,000	7.875%, 09/01/2025 (a)(b)	517,188
	HLF Financing Sarl LLC / Herbalife International, Inc.	
1,000,000	7.250%, 08/15/2026 (b)	1,006,565
		<u>1,523,753</u>
	Machinery, Equipment, and Supplies Merchant Wholesalers - 0.42%	
	TransDigm, Inc.	
1,000,000	5.500%, 11/15/2027	875,475
	Total Wholesale Trade (Cost \$2,523,750)	<u>2,399,228</u>
	TOTAL CORPORATE BONDS (Cost \$116,950,677)	<u>112,929,579</u>
	BANK LOANS - 16.38%	
	Aerospace & Defense - 1.63%	
3,609,671	Maxar Technologies Ltd., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%)	3,394,228
	Aerospace/Defense - 0.85%	
1,940,449	Transdigm, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	1,764,334
	Broadcasting - 0.22%	
480,313	Nexstar Media Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%)	458,614
	Building Products - 0.16%	

334,142	Builders FirstSource, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.000%)	323,352
	Capital Goods - 0.90%	
1,916,266	SiteOne Landscape Supply Holding, Llc, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%)	1,880,336
	Capital Markets - 1.86%	
954,367	Blucora, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.000%)	942,437
3,000,000	Open Lending LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.500%)	2,940,000
	Consumer Discretionary - 0.45%	
997,500	Vivint Smart Home Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%)	934,064
	Diversified Consumer Services - 0.96%	
2,025,162	Weight Watchers International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.750%)	1,997,327
	Food Products - 1.83%	
1,917,164	Atkins Nutritionals, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500% ^(c))	1,877,220
1,950,000	Bellring Brands LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%) (c)	1,944,823
	Health Care Equipment & Services - 0.85%	
1,857,143	RadNet Management, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.750%)	1,772,699
	Machinery - 0.39%	
950,000	Welbilt, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	821,750
	Media - 1.17%	
625,603	CBS Radio (Entercom Media Co.), Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	587,156
987,538	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	936,773
972,500	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.000%)	918,205
	Metals & Mining - 1.19%	
3,427,157	U.S. Silica Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%)	2,481,022
	Oil, Gas & Consumable Fuels - 0.40%	
980,000	Keane Group Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)	842,800
	Pharmaceuticals - 2.00%	
1,916,752	Bausch Health Companies Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.000%)	1,868,363
400,000	Bausch Health Companies Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%)	387,834
1,933,598	Lannett Co, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.375%)	1,906,412
	Software - 1.06%	
899,278	Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.250%)	833,181
272,712	SS&C Technologies, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	262,102
191,599	SS&C Technologies, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	184,145
982,315	SS&C Technologies, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	940,906
	Trading Companies & Distributors - 0.46%	
985,000	Foundation Building Materials Holding Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.000%)	952,988
	TOTAL BANK LOANS (Cost \$36,422,434)	34,153,071

SHORT TERM INVESTMENTS - 7.32%

Investment Company - 7.32%

15,259,075	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	15,259,075
	Total Investment Company	15,259,075

TOTAL SHORT TERM INVESTMENTS (Cost \$15,259,075)

15,259,075

Total Investments (Cost (\$213,759,117) - 100.10%

208,722,163

Liabilities in Excess of Other Assets - (0.10)%

(202,194)

TOTAL NET ASSETS - 100.00%

\$ 208,519,969

(a) Foreign Issued Securities. The total value of these securities amounted to \$23,802,450 (11.41% if net assets) at June 30, 2020.

(b) 144A Securities. The total value of these securities amounted to \$72,502,643 (34.77% of net assets) at June 30, 2020.

(c) Illiquid Security. The total value of this security amounted to \$524,446,577 (2.52% of net assets) at June 30, 2020.

(d) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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

The accompanying notes are an integral part of this Schedule of Investments

Buffalo International Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 92.67%	
	Belgium - 1.41%	
	Beverages - 1.41%	
83,500	Anheuser-Busch InBev SA/NV	\$ 4,116,233
41,500	Anheuser-Busch InBev SA/NV - ADR	2,045,950
		<u>6,162,183</u>
	Total Belgium (Cost \$8,039,001)	<u>6,162,183</u>
	Canada - 1.36%	
	Road & Rail - 1.36%	
67,000	Canadian National Railway Co.	5,934,190
	Total Canada (Cost \$4,822,925)	<u>5,934,190</u>
	Cayman Islands - 1.54%	
	Interactive Media & Services - 1.54%	
105,000	Tencent Holdings Ltd. - ADR	6,720,000
	Total Cayman Islands (Cost \$4,497,659)	<u>6,720,000</u>
	Denmark - 1.36%	
	Pharmaceuticals - 1.36%	
15,000	Novo Nordisk A/S	977,216
76,000	Novo Nordisk A/S - ADR	4,976,480
		<u>5,953,696</u>
	Total Denmark (Cost \$5,103,075)	<u>5,953,696</u>
	France - 17.01%	
	Aerospace & Defense - 0.83%	
45,000	Thales SA	3,642,079
	Beverages - 1.35%	
37,500	Pernod Ricard SA	5,904,962
	Chemicals - 1.69%	
51,062	Air Liquide SA	7,382,858
	Construction & Engineering - 1.19%	
56,000	Vinci SA	5,192,480
	Electrical Equipment - 2.27%	
89,000	Schneider Electric SE	9,900,022
	Hotels, Restaurants & Leisure - 1.00%	
104,000	Accor SA(a)	2,838,315
50,000	La Francaise des Jeux SAEM	1,545,401
		<u>4,383,716</u>
	Life Sciences Tools & Services - 1.92%	
33,000	Sartorius Stedim Biotech	8,366,697
	Media - 0.48%	
113,000	JCDecaux SA	2,110,868
	Pharmaceuticals - 1.17%	
99,587	Sanofi - ADR	5,083,916

	Professional Services - 1.38%	
283,000	Bureau Veritas SA(a)	<u>6,002,246</u>
	Software - 1.11%	
28,000	Dassault Systemes SE	<u>4,860,579</u>
	Textiles, Apparel & Luxury Goods - 2.62%	
10,300	Kering SA	5,631,181
13,100	LVMH Moet Hennessy Louis Vuitton SE	<u>5,783,560</u>
		<u>11,414,741</u>
	Total France (Cost \$54,952,182)	<u>74,245,164</u>
	Germany - 20.19%	
	Capital Markets - 1.19%	
142,000	DWS Group GmbH & Co KGaA(a)	<u>5,174,032</u>
	Chemicals - 1.50%	
56,000	Symrise AG	<u>6,543,382</u>
	Electronic Equipment, Instruments & Components - 0.72%	
133,711	Jenoptik AG	<u>3,123,736</u>
	Health Care Equipment & Supplies - 1.46%	
65,525	Carl Zeiss Meditec AG(a)	<u>6,380,287</u>
	Health Care Providers & Services - 1.90%	
167,000	Fresenius SE & Co. KGaA(a)	<u>8,300,343</u>
	Household Products - 0.46%	
23,900	Henkel AG & Co. KGaA	<u>1,999,473</u>
	Industrial Conglomerates - 1.76%	
65,200	Siemens A.G. - ADR	<u>7,689,469</u>
	Insurance - 2.55%	
24,000	Hannover Rueck SE	4,147,760
26,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	<u>7,004,593</u>
		<u>11,152,353</u>
	Pharmaceuticals - 1.63%	
9,200	Bayer AG	681,934
12,000	Bayer AG - ADR	223,440
53,500	Merck KGaA	<u>6,229,932</u>
		<u>7,135,306</u>
	Semiconductors & Semiconductor Equipment - 1.36%	
254,000	Infineon Technologies AG	<u>5,951,748</u>
	Software - 2.08%	
64,800	SAP SE - ADR	<u>9,072,000</u>
	Textiles, Apparel & Luxury Goods - 2.21%	
19,700	adidas AG	5,193,916
57,160	Puma SE	<u>4,431,877</u>
		<u>9,625,793</u>
	Trading Companies & Distributors - 1.37%	
113,000	Brenntag AG	<u>5,991,243</u>
	Total Germany (Cost \$62,827,227)	<u>88,139,165</u>
	Hong Kong - 1.01%	
	Gas Utilities - 0.31%	
405,000	Beijing Enterprises Holdings Ltd.	<u>1,360,019</u>

	Industrial Conglomerates - 0.70%	
44,184	Jardine Matheson Holdings Ltd.	1,847,370
56,695	Jardine Strategic Holdings Ltd.	1,222,973
		<u>3,070,343</u>
	Total Hong Kong (Cost \$6,213,446)	<u>4,430,362</u>
	India - 1.51%	
	Banks - 1.51%	
27,500	HDFC Bank Ltd. - ADR	1,250,150
577,480	ICICI Bank Ltd. - ADR	5,364,789
		<u>6,614,939</u>
	Total India (Cost \$6,904,141)	<u>6,614,939</u>
	Ireland - 8.35%	
	Chemicals - 2.27%	
46,760	Linde PLC	9,903,465
	Construction Materials - 1.52%	
78,000	CRH PLC - ADR	2,676,180
5,000	CRH PLC	171,587
110,000	CRH public limited company	3,786,211
		<u>6,633,978</u>
	Food Products - 0.48%	
17,000	Kerry Group Plc	2,111,855
	Health Care Equipment & Supplies - 1.63%	
77,400	Medtronic, PLC	7,097,580
	Hotels, Restaurants & Leisure - 0.33%	
450,015	Dalata Hotel Group PLC	1,444,539
	Insurance - 2.12%	
48,000	Aon Plc	9,244,800
	Total Ireland (Cost \$29,828,762)	<u>36,436,217</u>
	Italy - 1.37%	
	Beverages - 1.37%	
710,000	Davide Campari - Milano S.p.A.	6,004,411
	Total Italy (Cost \$3,012,130)	<u>6,004,411</u>
	Japan - 4.58%	
	Beverages - 0.94%	
117,000	Asahi Group Holdings Ltd.	4,109,305
	Electronic Equipment, Instruments & Components - 2.99%	
3,500	KEYENCE CORP.	1,466,715
75,000	Murata Manufacturing Co., Ltd.	4,421,138
107,000	Omron Corp.	7,166,672
		<u>13,054,525</u>
	Machinery - 0.65%	
14,000	FANUC Corp.	2,509,780
18,000	FANUC Corp. - ADR (a)	320,760
		<u>2,830,540</u>
	Total Japan (Cost \$15,440,558)	<u>19,994,370</u>
	Luxembourg - 2.35%	
	Life Sciences Tools & Services - 2.01%	
13,900	Eurofins Scientific SE	8,767,174

	Personal Products - 0.34%	
880,750	L'Occitane International SA	1,484,810
	Total Luxembourg (Cost \$7,982,006)	10,251,984
	Netherlands - 7.05%	
	IT Services - 1.07%	
3,200	Adyen NV(a)	4,657,559
	Personal Products - 1.28%	
97,200	Unilever N.V. - NY Shares - ADR	5,177,844
8,000	Unilever NV	426,540
		5,604,384
	Semiconductors & Semiconductor Equipment - 3.08%	
25,741	ASML Holding NV - NY Shares - ADR	9,473,460
65,000	STMicroelectronics N.V.	1,771,781
80,600	STMicroelectronics N.V. - NY Shares - ADR	2,209,246
		13,454,487
	Trading Companies & Distributors - 1.62%	
75,000	IMCD N.V.	7,072,423
	Total Netherlands (Cost \$16,648,620)	30,788,853
	Norway - 2.12%	
	Commercial Services & Supplies - 1.93%	
228,000	Tomra Systems ASA(a)	8,421,954
	Diversified Telecommunication Services - 0.19%	
56,000	Telenor ASA	817,649
	Total Norway (Cost \$3,683,573)	9,239,603
	Republic of Korea - 0.41%	
	Semiconductors & Semiconductor Equipment - 0.41%	
40,000	Samsung Electronic Co., Ltd.	1,770,705
	Total Republic of Korea (Cost \$894,090)	1,770,705
	Spain - 1.94%	
	Biotechnology - 1.49%	
357,200	Grifols SA - ADR	6,515,328
	Specialty Retail - 0.45%	
73,500	Industria de Diseno Textil, S.A.	1,950,200
	Total Spain (Cost \$8,930,521)	8,465,528
	Sweden - 2.05%	
	Electronic Equipment, Instruments & Components - 1.85%	
138,000	Hexagon AB - B Shares	8,104,130
	Software - 0.20%	
10,000	Sinch AB	860,641
	Total Sweden (Cost \$7,672,596)	8,964,771
	Switzerland - 7.79%	
	Capital Markets - 0.49%	
51,037	Julius Baer Group Ltd.	2,143,431
	Construction Materials - 0.71%	
70,000	LafargeHolcim Ltd.	3,083,923
	Electrical Equipment - 1.15%	
222,500	ABB Ltd. - ADR	5,019,600

	Health Care Equipment & Supplies - 0.60%	
46,000	Alcon, Inc.(a)	<u>2,643,125</u>
	Insurance - 0.96%	
54,000	Swiss Re AG	<u>4,186,865</u>
	Life Sciences Tools & Services - 2.49%	
20,500	Lonza Group AG	<u>10,858,803</u>
	Pharmaceuticals - 1.39%	
11,800	Roche Holding AG	4,088,105
45,400	Roche Holding AG - ADR	<u>1,969,452</u>
		<u>6,057,557</u>
	Total Switzerland (Cost \$27,561,203)	<u>33,993,304</u>
	Taiwan, Province of China - 2.20%	
	Semiconductors & Semiconductor Equipment - 2.20%	
169,281	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	9,610,082
	Total Taiwan, Province of China (Cost \$2,497,332)	<u>9,610,082</u>
	United Kingdom - 7.07%	
	Aerospace & Defense - 0.60%	
440,000	BAE Systems Plc	<u>2,630,955</u>
	Beverages - 1.24%	
40,300	Diageo PLC - ADR	<u>5,415,917</u>
	Health Care Equipment & Supplies - 1.29%	
147,000	Smith & Nephew Plc - ADR	<u>5,603,640</u>
	Hotels, Restaurants & Leisure - 0.49%	
48,100	InterContinental Hotels Group PLC	<u>2,123,375</u>
	Pharmaceuticals - 1.35%	
94,000	AstraZeneca PLC - ADR	4,971,660
9,000	AstraZeneca PLC	<u>936,666</u>
		<u>5,908,326</u>
	Trading Companies & Distributors - 2.10%	
272,000	Ashtead Group Plc	9,175,360
	Total United Kingdom (Cost \$25,486,214)	<u>30,857,573</u>
	TOTAL COMMON STOCKS (Cost \$302,997,261)	<u>404,577,100</u>
	SHORT TERM INVESTMENTS - 5.79%	
	Investment Company - 5.79%	
25,271,188	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	25,271,188
	Total Investment Company	<u>25,271,188</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$25,271,188)	<u>25,271,188</u>

Total Investments (Cost (\$328,268,449) - 98.46%	429,848,288
Other Assets in Excess of Liabilities - 1.54%	6,739,592
TOTAL NET ASSETS - 100.00%	<u><u>\$436,587,880</u></u>

ADR — American Depositary Receipt

PLC — Public Limited Company

- (a) Non Income Producing.
- (b) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes to Financial Statements regarding valuation of securities.

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

As of June 30, 2020, the industry diversification was as follows:

	Fair Value
Common Stocks	
Aerospace & Defense	6,273,033
Banks	6,614,939
Beverages	27,596,777
Biotechnology	6,515,328
Capital Markets	7,317,463
Chemicals	23,829,706
Commercial Services & Supplies	8,421,954
Construction & Engineering	5,192,480
Construction Materials	9,717,900
Diversified Telecommunication Services	817,649
Electrical Equipment	14,919,622
Electronic Equipment, Instruments & Components	24,282,391
Food Products	2,111,855
Gas Utilities	1,360,019
Health Care Equipment & Supplies	21,724,631
Health Care Providers & Services	8,300,343
Hotels, Restaurants & Leisure	7,951,630
Household Products	1,999,474
Industrial Conglomerates	10,759,813
Insurance	24,584,018
Interactive Media & Services	6,720,000
IT Services	4,657,559
Life Sciences Tools & Services	27,992,674
Machinery	2,830,540
Media (discontinued effective close of September 28, 2018)	2,110,868
Personal Products	7,089,194
Pharmaceuticals	30,138,801
Professional Services	6,002,246
Road & Rail	5,934,190
Semiconductors & Semiconductor Equipment	30,787,022
Software	14,793,221
Specialty Retail	1,950,200
Textiles, Apparel & Luxury Goods	21,040,534
Trading Companies & Distributors	22,239,026
Total Common Stocks	404,577,100
Short Term Investments	
Investment Company	25,271,188
Total Short Term Investments	25,271,188
Total Investments	429,848,288
Other Assets in Excess of Liabilities	6,739,592
TOTAL NET ASSETS	\$436,587,880

Buffalo Large Cap Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 92.97%	
	Communication Services - 10.24%	
	Entertainment - 2.83%	
12,510	Electronic Arts, Inc. (a)	\$ 1,651,946
8,000	The Walt Disney Co.	892,080
		<u>2,544,026</u>
	Interactive Media & Services - 7.41%	
2,845	Alphabet, Inc. - Class A (a)	4,034,352
1,148	Alphabet, Inc. - Class C (a)	1,622,824
4,450	Facebook, Inc. - Class A (a)	1,010,462
		<u>6,667,638</u>
	Total Communication Services (Cost \$4,239,331)	<u>9,211,664</u>
	Consumer Discretionary - 16.24%	
	Hotels, Restaurants & Leisure - 2.20%	
19,575	Las Vegas Sands Corp	891,446
12,555	Yum! Brands, Inc.	1,091,155
		<u>1,982,601</u>
	Internet & Direct Marketing Retail - 8.73%	
2,485	Amazon.com, Inc. (a)	6,855,668
625	Booking Holdings, Inc. (a)	995,212
		<u>7,850,880</u>
	Specialty Retail - 3.87%	
11,455	Lowe's Companies, Inc.	1,547,800
2,350	O'Reilly Automotive, Inc. (a)	990,924
18,645	The TJX Companies, Inc.	942,691
		<u>3,481,415</u>
	Textiles, Apparel & Luxury Goods - 1.44%	
13,260	NIKE, Inc. - Class B	1,300,143
	Total Consumer Discretionary (Cost \$6,798,244)	<u>14,615,039</u>
	Consumer Staples - 1.30%	
	Personal Products - 1.30%	
	Total Consumer Staples (Cost \$665,699)	<u>1,166,042</u>
	Energy - 0.44%	
	Energy Equipment & Services - 0.44%	
21,579	Schlumberger Ltd. (b)	396,838
	Total Energy (Cost \$1,286,750)	<u>396,838</u>

	Financials - 6.81%	
	Capital Markets - 6.81%	
10,125	CME Group, Inc.	1,645,717
17,850	Intercontinental Exchange, Inc.	1,635,060
6,475	S&P Global, Inc.	2,133,383
5,800	T Rowe Price Group, Inc.	716,300
	Total Financials (Cost \$2,321,644)	6,130,460
	Health Care - 17.23%	
	Biotechnology - 1.55%	
5,760	Alnylam Pharmaceuticals, Inc. (a)	853,114
2,000	Biogen Idec Inc. (a)	535,100
		1,388,214
	Health Care Equipment & Supplies - 7.44%	
13,890	Abbott Laboratories	1,269,963
2,995	The Cooper Companies, Inc.	849,502
12,150	Danaher Corp.	2,148,484
13,200	Medtronic, PLC (b)	1,210,440
10,210	Zimmer Biomet Holdings, Inc.	1,218,665
		6,697,054
	Health Care Providers & Services - 2.75%	
7,585	Laboratory Corporation of America Holdings (a)	1,259,944
4,125	UnitedHealth Group, Inc.	1,216,669
		2,476,613
	Health Care Technology - 1.06%	
13,935	Cerner Corp.	955,244
	Life Sciences Tools & Services - 1.34%	
3,260	Illumina, Inc. (a)	1,207,341
	Pharmaceuticals - 3.09%	
12,135	Catalent, Inc. (a)	889,496
25,000	Mylan NV (a) (b)	402,000
34,285	Roche Holding AG - ADR (b)	1,487,283
		2,778,779
	Total Health Care (Cost \$13,222,425)	15,503,245
	Industrials - 7.72%	
	Air Freight & Logistics - 1.27%	
8,150	FedEx Corp.	1,142,793
	Airlines - 0.48%	
15,340	Delta Air Lines, Inc.	430,287
	Building Products - 1.54%	
27,660	Masco Corp.	1,388,809
	Commercial Services & Supplies - 1.63%	
13,800	Waste Management, Inc.	1,461,558
	Industrial Conglomerates - 1.14%	
7,100	Honeywell International, Inc.	1,026,589

	Road & Rail - 1.66%	
10,000	Kansas City Southern	1,492,900
	Total Industrials (Cost \$6,086,155)	6,942,936
	Information Technology - 30.39%	
	Electronic Equipment, Instruments & Components - 1.04%	
21,600	Trimble, Inc. (a)	932,904
	IT Services - 6.09%	
11,920	Black Knight, Inc. (a)	864,915
11,380	PayPal Holdings, Inc. (a)	1,982,737
13,615	Visa Inc. - Class A	2,630,010
		5,477,662
	Semiconductors & Semiconductor Equipment - 3.67%	
15,320	QUALCOMM, Inc.	1,397,337
7,370	Texas Instruments, Inc.	935,769
9,870	Xilinx, Inc.	971,109
		3,304,215
	Software - 14.32%	
5,500	DocuSign, Inc. (a)	947,155
3,825	Intuit, Inc.	1,132,927
43,800	Microsoft Corp.	8,913,738
10,115	salesforce.com, Inc. (a)	1,894,843
		12,888,663
	Technology Hardware, Storage & Peripherals - 5.27%	
12,995	Apple Inc.	4,740,576
	Total Information Technology (Cost \$11,227,231)	27,344,020
	Materials - 2.60%	
	Chemicals - 2.60%	
6,375	International Flavors & Fragrances Inc.	780,683
7,355	Linde PLC (b)	1,560,069
	Total Materials (Cost \$1,995,287)	2,340,752
	TOTAL COMMON STOCKS (Cost \$47,842,766)	83,650,996
	REITS - 2.66%	
	Real Estate - 2.66%	
	Equity Real Estate Investment Trusts (REITs) - 2.66%	
3,411	Equinix Inc.	2,395,546
	Total Real Estate (Cost \$713,694)	2,395,546
	TOTAL REITS (Cost \$713,694)	2,395,546

SHORT TERM INVESTMENTS - 4.78%**Investment Company - 4.78%**

4,300,458	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	4,300,458
	Total Investment Company	4,300,458

TOTAL SHORT TERM INVESTMENTS (Cost \$4,300,458) 4,300,458

Total Investments (Cost \$52,856,918) - 100.41% 90,347,000

Liabilities in Excess of Other Assets - (0.41)% (365,801)

TOTAL NET ASSETS - 100.00% \$ 89,981,199

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$5,056,630 (5.62% of net assets) at June 30, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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Buffalo Mid Cap Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 96.22%	
	Communication Services - 4.98%	
	Entertainment - 2.39%	
23,537	Live Nation Entertainment, Inc. (a)	\$ 1,043,395
20,370	Take-Two Interactive Software, Inc. (a)	2,843,041
		<u>3,886,436</u>
	Interactive Media & Services - 2.19%	
103,010	TripAdvisor, Inc.	1,958,220
69,630	Yelp, Inc. (a)	1,610,542
		<u>3,568,762</u>
	Media - 0.40%	
22,329	Liberty Media Corp-Liberty Formula One (a)	651,560
	Total Communication Services (Cost \$7,848,569)	<u>8,106,758</u>
	Consumer Discretionary - 7.86%	
	Distributors - 0.31%	
19,223	LKQ Corp. (a)	503,643
	Diversified Consumer Services - 2.92%	
13,970	Bright Horizons Family Solutions, Inc. (a)	1,637,284
20,470	Chegg, Inc. (a)	1,376,812
48,500	ServiceMaster Global Holdings, Inc. (a)	1,730,965
		<u>4,745,061</u>
	Hotels, Restaurants & Leisure - 0.66%	
5,956	Vail Resorts, Inc.	1,084,886
	Internet & Direct Marketing Retail - 1.26%	
45,790	Chewy, Inc. (a)	2,046,355
	Leisure Products - 0.31%	
6,860	Hasbro, Inc.	514,157
	Specialty Retail - 1.37%	
24,835	CarMax, Inc. (a)	2,223,974
	Textiles, Apparel & Luxury Goods - 1.03%	
9,830	Carter's, Inc.	793,281
65,570	Levi Strauss & Co.	878,638
		<u>1,671,919</u>
	Total Consumer Discretionary (Cost \$10,250,243)	<u>12,789,995</u>
	Consumer Staples - 1.34%	
	Beverages - 0.32%	
960	The Boston Beer Co, Inc. - Class A (a)	515,184
	Food Products - 0.77%	
9,660	The Hershey Company	1,252,129

	Household Products - 0.25%	
11,685	Reynolds Consumer Products, Inc.	405,937
	Total Consumer Staples (Cost \$1,864,656)	2,173,250
	Financials - 7.80%	
	Capital Markets - 7.80%	
6,985	MarketAxess Holdings, Inc.	3,498,926
12,074	Moody's Corp.	3,317,090
17,590	MSCI, Inc.	5,871,894
	Total Financials (Cost \$1,257,303)	12,687,910
	Health Care - 20.57%	
	Health Care Equipment & Supplies - 6.45%	
37,520	Cantel Medical Corp.	1,659,509
8,210	The Cooper Companies, Inc.	2,328,684
111,530	Envista Holdings Corp. (a)	2,352,168
17,420	Hill-Rom Holdings, Inc.	1,912,368
9,820	Masimo Corp. (a)	2,238,862
		10,491,591
	Health Care Providers & Services - 3.02%	
22,360	AmerisourceBergen Corp.	2,253,217
4,440	Chemed Corp.	2,002,751
4,280	McKesson Corp.	656,638
		4,912,606
	Health Care Technology - 3.53%	
19,300	Cerner Corp.	1,323,015
18,850	Veeva Systems, Inc. (a)	4,418,817
		5,741,832
	Life Sciences Tools & Services - 6.28%	
9,500	Agilent Technologies, Inc.	839,515
7,080	Bio-Rad Laboratories, Inc. (a)	3,196,549
14,900	Bio-Techne Corp.	3,934,643
6,055	Illumina, Inc. (a)	2,242,469
		10,213,176
	Pharmaceuticals - 1.29%	
15,262	Zoetis, Inc.	2,091,505
	Total Health Care (Cost \$22,581,256)	33,450,710
	Industrials - 22.04%	
	Aerospace & Defense - 0.97%	
27,760	BWX Technologies, Inc.	1,572,327
	Building Products - 1.02%	
12,701	Trex Co., Inc. (a)	1,652,019
	Commercial Services & Supplies - 3.38%	
30,337	Copart, Inc. (a)	2,526,162
63,423	IAA Inc. (a)	2,446,225
38,599	KAR Auction Services, Inc.	531,122
		5,503,509
	Electrical Equipment - 2.16%	
39,255	AMETEK, Inc.	3,508,219

	Professional Services - 10.93%	
7,525	CoStar Group, Inc. (a)	5,347,792
12,483	Equifax, Inc.	2,145,578
73,119	IHS Markit Ltd. (b)	5,520,484
28,003	Verisk Analytics, Inc.	4,766,111
		<u>17,779,965</u>
	Road & Rail - 2.11%	
22,978	Kansas City Southern	3,430,386
	Trading Companies & Distributors - 1.47%	
69,125	HD Supply Holdings, Inc. (a)	2,395,181
	Total Industrials (Cost \$20,417,079)	<u>35,841,606</u>
	Information Technology - 26.70%	
	Communications Equipment - 2.05%	
17,180	F5 Networks, Inc. (a)	2,396,266
41,260	Juniper Networks, Inc.	943,204
		<u>3,339,470</u>
	IT Services - 3.64%	
9,690	EPAM Systems, Inc. (a)	2,441,977
20,360	Euronet Worldwide, Inc. (a)	1,950,895
7,400	VeriSign, Inc. (a)	1,530,542
		<u>5,923,414</u>
	Semiconductors & Semiconductor Equipment - 3.56%	
37,785	Maxim Integrated Products, Inc.	2,290,149
41,300	ON Semiconductor Corp. (a)	818,566
7,160	Universal Display Corp.	1,071,279
16,330	Xilinx, Inc.	1,606,709
		<u>5,786,703</u>
	Software - 16.06%	
29,909	Aspen Technology, Inc. (a)	3,098,871
27,231	Guidewire Software, Inc. (a)	3,018,556
11,360	Palo Alto Networks, Inc. (a)	2,609,051
15,780	Proofpoint, Inc. (a)	1,753,474
56,350	RealPage, Inc. (a)	3,663,314
6,070	ServiceNow, Inc. (a)	2,458,714
14,500	Splunk, Inc. (a)	2,881,150
40,989	SS&C Technologies Holdings, Inc.	2,315,059
7,390	Tyler Technologies, Inc. (a)	2,563,443
11,293	VMware, Inc. - Class A (a)	1,748,834
		<u>26,110,466</u>
	Technology Hardware, Storage & Peripherals - 1.39%	
51,300	Western Digital Corp.	2,264,895
	Total Information Technology (Cost \$30,013,967)	<u>43,424,948</u>
	Materials - 2.98%	
	Chemicals - 1.84%	
30,110	FMC Corp.	2,999,558
	Construction Materials - 1.14%	
8,937	Martin Marietta Materials, Inc.	1,846,116
	Total Materials (Cost \$2,617,659)	<u>4,845,674</u>

	Real Estate - 1.95%	
	Real Estate Management & Development - 1.95%	
70,022	CBRE Group, Inc. - Class A (a)	3,166,395
	Total Real Estate (Cost \$3,186,459)	3,166,395
TOTAL COMMON STOCKS (Cost \$100,037,191)		156,487,246
	REITS - 1.83%	
	Real Estate - 1.83%	
	Equity Real Estate Investment Trusts (REITs) - 1.83%	
4,234	Equinix Inc.	2,973,538
	Total Real Estate (Cost \$706,650)	2,973,538
TOTAL REITS (Cost \$706,650)		2,973,538
	SHORT TERM INVESTMENTS - 2.14%	
	Investment Company - 2.14%	
3,476,070	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	3,476,070
	Total Investment Company	3,476,070
TOTAL SHORT TERM INVESTMENTS (Cost \$3,476,070)		3,476,070
Total Investments (Cost \$104,219,911) - 100.19%		162,936,854
	Liabilities in Excess of Other Assets - (0.19)%	(304,944)
	TOTAL NET ASSETS - 100.00%	\$ 162,631,910

(a) Non Income Producing.

(b)

Foreign Issued Security. The total value of these securities amounted to \$5,520,484 (3.39% of net assets) at June 30, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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

Buffalo Small Cap Fund
Schedule of Investments
June 30, 2020 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 96.06%	
	Communication Services - 4.03%	
	Diversified Telecommunication Services - 2.52%	
121,765	Bandwidth, Inc. (a)	\$ 15,464,155
	Interactive Media & Services - 1.51%	
215,865	CarGurus, Inc. (a)	5,472,178
201,655	TripAdvisor, Inc.	3,833,461
		<u>9,305,639</u>
	Total Communication Services (Cost \$16,549,291)	<u>24,769,794</u>
	Consumer Discretionary - 12.07%	
	Diversified Consumer Services - 0.94%	
86,075	Chegg, Inc. (a)	5,789,405
	Hotels, Restaurants & Leisure - 5.16%	
59,275	Darden Restaurants, Inc.	4,491,267
515,180	Everi Holdings Inc. (a)	2,658,329
229,800	Penn National Gaming, Inc. (a)	7,018,092
121,130	Texas Roadhouse, Inc.	6,367,804
21,810	Vail Resorts, Inc.	3,972,691
51,430	Wingstop, Inc.	7,147,227
		<u>31,655,410</u>
	Household Durables - 2.80%	
655,170	Lovesac Co/The (a)	17,185,109
	Internet & Direct Marketing Retail - 0.91%	
438,765	RealReal Inc/The (a)	5,611,804
	Specialty Retail - 1.54%	
42,120	Five Below, Inc. (a)	4,503,049
513,615	Guess?, Inc.	4,966,657
		<u>9,469,706</u>
	Textiles, Apparel & Luxury Goods - 0.72%	
179,237	Steven Madden Ltd.	4,425,362
	Total Consumer Discretionary (Cost \$54,095,529)	<u>74,136,796</u>
	Consumer Staples - 0.74%	
	Beverages - 0.74%	
123,610	MGP Ingredients, Inc.	4,537,105
	Total Consumer Staples (Cost \$3,823,449)	<u>4,537,105</u>

	Financials - 8.11%	
	Capital Markets - 2.38%	
151,195	Hamilton Lane Inc. - Class A	10,186,007
293,545	Open Lending Corp. (a)	4,432,530
		<u>14,618,537</u>
	Consumer Finance - 1.59%	
199,000	Green Dot Corp. (a)	9,766,920
		<u>9,766,920</u>
	Insurance - 4.14%	
85,705	eHealth, Inc. (a)	8,419,659
152,670	Palomar Holdings, Inc. (a)	13,092,979
153,645	Selectquote, Inc. (a)	3,891,828
		<u>25,404,466</u>
	Total Financials (Cost \$23,303,987)	<u>49,789,923</u>
	Health Care - 28.49%	
	Biotechnology - 14.36%	
108,935	ACADIA Pharmaceuticals, Inc. (a)	5,280,079
454,945	CareDx, Inc. (a)	16,118,701
113,220	Castle Biosciences, Inc. (a)	4,267,262
172,285	Deciphera Pharmaceuticals, Inc. (a)	10,288,860
456,745	Halozyme Therapeutics, Inc. (a)	12,245,333
135,915	Ligand Pharmaceuticals, Inc. (a)	15,202,093
351,030	Natera, Inc. (a)	17,502,356
58,760	Repligen Corp. (a)	7,263,324
		<u>88,168,008</u>
	Health Care Equipment & Supplies - 3.69%	
91,310	Novocure Ltd. (a)(b)	5,414,683
38,035	Quidel Corp. (a)	8,509,951
142,005	STAAR Surgical Co. (a)	8,738,988
		<u>22,663,622</u>
	Health Care Providers & Services - 2.17%	
130,893	HealthEquity, Inc. (a)	7,679,492
219,855	Progyny, Inc. (a)	5,674,458
		<u>13,353,950</u>
	Health Care Technology - 2.83%	
230,970	Livongo Health, Inc. (a)	17,366,634
		<u>17,366,634</u>
	Life Sciences Tools & Services - 4.74%	
191,875	Adaptive Biotechnologies Corporation (a)	9,282,912
30,765	Bio-Techne Corp.	8,124,114
260,770	Quanterix Corp. (a)	7,142,490
77,795	Syneos Health, Inc. (a)	4,531,559
		<u>29,081,075</u>
	Pharmaceuticals - 0.70%	
391,020	Verrica Pharmaceuticals, Inc. (a)	4,305,130
	Total Health Care (Cost \$99,264,530)	<u>174,938,419</u>
	Industrials - 21.29%	
	Air Freight & Logistics - 1.93%	
532,020	Air Transport Services Group, Inc. (a)	11,848,085
		<u>11,848,085</u>

	Building Products - 3.45%	
142,650	Advanced Drainage Systems, Inc.	7,046,910
461,660	PGT Innovations, Inc. (a)	7,238,829
52,910	Trex Co., Inc. (a)	6,882,004
		<u>21,167,743</u>
	Commercial Services & Supplies - 1.87%	
183,105	IAA Inc. (a)	7,062,360
319,875	KAR Auction Services, Inc.	4,401,480
		<u>11,463,840</u>
	Construction & Engineering - 1.81%	
248,460	MasTec, Inc. (a)	11,148,400
		<u>11,148,400</u>
	Electrical Equipment - 2.04%	
73,450	Generac Holdings, Inc. (a)	8,955,758
49,305	Vicor Corp. (a)	3,547,495
		<u>12,503,253</u>
	Machinery - 3.56%	
95,555	John Bean Technologies Corp.	8,219,641
255,405	Kornit Digital Ltd. (a)(b)	13,633,519
		<u>21,853,160</u>
	Professional Services - 5.54%	
78,970	FTI Consulting, Inc. (a)	9,046,014
176,958	ICF International, Inc.	11,472,187
192,855	Korn Ferry	5,926,434
525,375	Upwork, Inc. (a)	7,586,415
		<u>34,031,050</u>
	Trading Companies & Distributors - 1.09%	
59,045	SiteOne Landscape Supply, Inc. (a)	6,729,359
	Total Industrials (Cost \$102,971,351)	<u>130,744,890</u>
	Information Technology - 20.12%	
	Communications Equipment - 4.93%	
696,100	ADTRAN, Inc.	7,608,373
426,290	Calix, Inc. (a)	6,351,721
148,090	Ciena Corp. (a)	8,020,554
101,585	Lumentum Holdings, Inc. (a)	8,272,067
		<u>30,252,715</u>
	IT Services - 2.09%	
85,920	Endava Plc - ADR (a) (b)	4,149,936
893,155	Paysign, Inc. (a)	8,672,535
		<u>12,822,471</u>
	Semiconductors & Semiconductor Equipment - 4.41%	
96,195	Inphi Corporation (a)	11,302,912
31,410	Monolithic Power Systems, Inc.	7,444,170
83,225	Silicon Laboratories, Inc. (a)	8,344,971
		<u>27,092,053</u>

	Software - 8.69%	
397,540	8x8, Inc. (a)	6,360,640
82,955	Avalara, Inc. (a)	11,040,481
198,881	Mimecast Ltd. (a)(b)	8,285,383
521,800	Pluralsight, Inc. (a)	9,418,490
211,205	PROS Holdings, Inc. (a)	9,383,838
100,700	Varonis Systems, Inc. (a)	8,909,936
		53,398,768
	Total Information Technology (Cost \$80,813,462)	123,566,007
	Materials - 1.21%	
	Construction Materials - 1.21%	
463,433	Summit Materials, Inc. - Class A (a)	7,452,003
	Total Materials (Cost \$7,412,638)	7,452,003
	TOTAL COMMON STOCKS (Cost \$388,234,237)	589,934,937
	REITS - 3.11%	
	Real Estate - 3.11%	
	Equity Real Estate Investment Trusts (REITs) - 3.11%	
169,360	CyrusOne, Inc.	12,320,940
105,090	QTS Realty Trust, Inc.	6,735,218
	Total Real Estate (Cost \$13,488,061)	19,056,158
	TOTAL REITS (Cost \$13,488,061)	19,056,158
	SHORT TERM INVESTMENTS - 1.08%	
	Investment Company - 1.08%	
6,654,623	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.05% (c)	6,654,623
	Total Investment Company	6,654,623
	TOTAL SHORT TERM INVESTMENTS (Cost \$6,654,623)	6,654,623
	Total Investments (Cost (\$408,376,921) - 100.25%)	615,645,718
	Liabilities in Excess of Other Assets - (0.25)%	(1,528,587)
	TOTAL NET ASSETS - 100.00%	\$ 614,117,131

ADR —American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$31,483,521 (5.13% of net assets) at June 30, 2020.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2020.

* See the accompanying Notes regarding valuation of securities.

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INVESTMENT VALUATION

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2020, the Funds did not hold fair valued securities. In addition, with respect to the valuation of securities principally traded on foreign markets, the International Fund uses a fair value pricing service approved by the Funds' Board which employs quantitative models to adjust for "stale" prices caused by the movement of other markets and other factors occurring after the close of the foreign markets, but before the close of the New York Stock Exchange ("NYSE"). As of June 30, 2020, the Buffalo International Fund held 65 securities where a fair value factor was applied, with a market value of \$283,943,076, or 65.014% of Net Assets.

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

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

FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting standards and practices; and less publicly available information about foreign issuers. Additionally, these investments may be less liquid, carry 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, 2020

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2020. These assets are measured on a recurring basis.

Buffalo Discovery Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,453,614,155	-	-	\$ 1,453,614,155
REITs	52,930,515	-	-	52,930,515
Short Term Investments	49,860,343	-	-	49,860,343
Total*	\$ 1,556,405,013	\$ -	\$ -	\$ 1,556,405,013

Buffalo Dividend Focus Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 59,872,867	-	-	\$ 59,872,867
Preferred Stocks	341,850	-	-	341,850
Convertible Preferred Stocks	240,000	-	-	240,000
Convertible Bonds	-	10,575,200	-	10,575,200
REITs	3,819,344	-	-	3,819,344
Short Term Investments	1,151,996	-	-	1,151,996
Total*	\$ 65,426,057	\$ 10,575,200	\$ -	\$ 76,001,257

Buffalo Emerging Opportunities Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 78,335,878	-	-	\$ 78,335,878
REITs	2,049,090	-	-	2,049,090
Short Term Investments	8,740,120	-	-	8,740,120
Total*	\$ 89,125,088	\$ -	\$ -	\$ 89,125,088

Buffalo Flexible Income Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 410,099,444	-	-	\$ 410,099,444
REITs	12,121,983	-	-	12,121,983
Convertible Bonds	-	10,034,060	-	10,034,060
Corporate Bonds	-	6,477,324	-	6,477,324
Short Term Investments	2,360,912	-	-	2,360,912
Total*	\$ 424,582,339	\$ 16,511,384	\$ -	\$ 441,093,723
Written Options	\$ (111,922)		\$ (111,922)	

Buffalo Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 163,828,854	-	-	\$ 163,828,854
REITs	5,848,389	-	-	5,848,389
Short Term Investments	7,129,698	-	-	7,129,698
Total*	\$ 176,806,941	\$ -	\$ -	\$ 176,806,941

Buffalo High Yield Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,314,916	-	-	\$ 1,314,916
Preferred Stocks	3,400,500	-	-	3,400,500
Convertible Bonds	-	41,665,022	-	41,665,022
Corporate Bonds	\$ -	112,929,579	-	\$ 112,929,579
Bank Loans	-	34,153,071	-	34,153,071
Short Term Investments	15,259,075	-	-	15,259,075
Total*	\$ 19,974,491	\$ 188,747,672	\$ -	\$ 208,722,163

Buffalo International Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 404,577,100	-	-	\$ 404,577,100
Short Term Investments	25,271,188	-	-	25,271,188
Total*	\$ 429,848,288	\$ -	\$ -	\$ 429,848,288

Buffalo Large Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 83,650,996	-	-	\$ 83,650,996
REITs	2,395,546	-	-	2,395,546
Short Term Investments	4,300,458	-	-	4,300,458
Total*	\$ 90,347,000	\$ -	\$ -	\$ 90,347,000

Buffalo Mid Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 156,487,246	-	-	\$ 156,487,246
REITs	2,973,538	-	-	2,973,538
Short Term Investments	3,476,070	-	-	3,476,070
Total*	\$ 162,936,854	\$ -	\$ -	\$ 162,936,854

Buffalo Small Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 589,934,937	-	-	\$ 589,934,937
REITs	19,056,158	-	-	19,056,158
Short Term Investments	6,654,623	-	-	6,654,623
Total*	\$ 615,645,718	\$ -	\$ -	\$ 615,645,718

* 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, 2020.

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 Funds 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 Funds did not hold purchased call options as of June 30, 2020. As of June 30, 2020, the Buffalo Flexible Income Fund did hold written call options, with a quarterly average gross notional derivative amount of \$17,443,049. 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 Funds did not hold any purchased or written put options as of June 30, 2020. 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 Funds 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 Funds.