

Buffalo Discovery Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 95.16%	
	Communication Services - 3.41%	
	Diversified Telecommunication Services - 1.79%	
233,954	Bandwidth, Inc. (a)	\$ 32,266,936
	Entertainment - 0.79%	
81,003	Take-Two Interactive Software, Inc. (a)	14,339,151
	Interactive Media & Services - 0.83%	
792,980	Eventbrite, Inc. (a)	15,066,620
	Total Communication Services (Cost \$56,626,247)	61,672,707
	Consumer Discretionary - 11.61%	
	Hotels, Restaurants & Leisure - 5.59%	
12,277	Chipotle Mexican Grill, Inc. (a)	19,033,524
236,443	Darden Restaurants, Inc.	34,518,314
526,645	MGM Resorts International	22,461,409
329,120	Penn National Gaming, Inc. (a)	25,174,389
		<u>101,187,636</u>
	Internet & Direct Marketing Retail - 1.78%	
196,575	Expedia Group, Inc. (a)	32,181,293
	Specialty Retail - 3.21%	
111,650	Five Below, Inc. (a)	21,578,595
102,634	Ross Stores, Inc.	12,726,616
127,425	Tractor Supply Co.	23,708,696
		<u>58,013,907</u>
	Textiles, Apparel & Luxury Goods - 1.03%	
227,153	VF Corp.	18,635,632
	Total Consumer Discretionary (Cost \$130,986,327)	210,018,468
	Financials - 5.23%	
	Capital Markets - 2.95%	
151,540	Intercontinental Exchange, Inc.	17,987,798
66,495	MSCI, Inc.	35,447,154
		<u>53,434,952</u>
	Diversified Financial Services - 1.49%	
143,274	Global Payments Inc.	26,869,606
	Insurance - 0.79%	
245,550	eHealth, Inc. (a)	14,340,120
	Total Financials (Cost \$58,198,739)	94,644,678
	Health Care - 21.71%	
	Biotechnology - 4.27%	

193,645	Horizon Therapeutics Plc - ADR (a) (b)	18,132,918
200,350	Ligand Pharmaceuticals, Inc. (a)	26,283,917
289,495	Natera, Inc. (a)	32,866,367
		<u>77,283,202</u>
	Health Care Equipment & Supplies - 5.35%	
188,200	Alcon, Inc. - ADR (b)	13,222,932
579,200	Boston Scientific Corp. (a)	24,766,592
284,770	Hologic, Inc. (a)	18,999,855
24,237	IDEXX Laboratories, Inc. (a)	15,306,877
152,299	Zimmer Biomet Holdings, Inc.	24,492,725
		<u>96,788,981</u>
	Health Care Providers & Services - 2.56%	
127,930	Guardant Health, Inc. (a)	15,887,626
378,285	HealthEquity, Inc. (a)	30,444,377
		<u>46,332,003</u>
	Life Sciences Tools & Services - 8.30%	
374,775	Adaptive Biotechnologies Corporation (a)	15,313,307
151,244	Agilent Technologies, Inc.	22,355,376
863,625	Avantor, Inc. (a)	30,667,324
21,380	Bio-Rad Laboratories, Inc. (a)	13,774,920
74,975	Charles River Laboratories International, Inc. (a)	27,734,752
115,506	ICON PLC. - ADR (a) (b)	23,876,245
675,910	Sotera Health Co. (a)	16,377,299
		<u>150,099,223</u>
	Pharmaceuticals - 1.23%	
205,860	Catalent, Inc. (a)	22,257,583
	Total Health Care (Cost \$281,944,331)	<u>392,760,992</u>
	Industrials - 20.25%	
	Building Products - 0.99%	
419,837	Builders FirstSource, Inc. (a)	<u>17,910,247</u>
	Commercial Services & Supplies - 1.54%	
211,816	Copart, Inc. (a)	<u>27,923,703</u>
	Construction & Engineering - 1.60%	
273,015	MasTec, Inc. (a)	<u>28,966,892</u>
	Electrical Equipment - 4.18%	
230,015	AMETEK, Inc.	30,707,002
108,150	Generac Holdings, Inc. (a)	44,898,473
		<u>75,605,475</u>
	Machinery - 0.97%	
358,709	Ingersoll Rand, Inc. (a)	<u>17,508,586</u>
	Professional Services - 7.69%	
319,660	CoStar Group, Inc. (a)	26,474,241
356,495	IHS Markit Ltd. - ADR (b)	40,162,727
230,664	TransUnion	25,329,214
408,265	Upwork, Inc. (a)	23,797,767
133,737	Verisk Analytics, Inc.	23,366,528
		<u>139,130,477</u>

	Road & Rail - 2.15%	
69,533	Kansas City Southern	19,703,566
319,073	Lyft, Inc. (a)	19,297,535
		<u>39,001,101</u>
	Trading Companies & Distributors - 1.13%	
392,325	Fastenal Co.	20,400,900
	Total Industrials (Cost \$183,394,023)	<u>366,447,381</u>
	Information Technology - 29.91%	
	Communications Equipment - 4.00%	
51,479	Arista Networks Inc. (a)	18,651,357
343,785	Ciena Corp. (a)	19,557,929
99,584	F5 Networks, Inc. (a)	18,588,349
190,066	Lumentum Holdings, Inc. (a)	15,591,114
		<u>72,388,749</u>
	Electronic Equipment, Instruments & Components - 3.90%	
307,274	Amphenol Corp. - Class A	21,020,615
193,390	Keysight Technologies, Inc. (a)	29,861,350
463,933	National Instruments Corp.	19,615,087
		<u>70,497,052</u>
	Internet Software & Services - 1.20%	
1,364,950	Cloudera, Inc. (a)	21,648,107
	IT Services - 5.37%	
144,005	Akamai Technologies, Inc. (a)	16,790,983
61,084	EPAM Systems, Inc. (a)	31,211,480
91,566	FleetCor Technologies, Inc. (a)	23,446,390
296,630	GoDaddy, Inc. - Class A (a)	25,794,945
		<u>97,243,798</u>
	Semiconductors & Semiconductor Equipment - 4.55%	
49,169	KLA-Tencor Corporation	15,941,081
246,854	Marvell Technology, Inc.	14,398,994
257,096	Micron Technology, Inc. (a)	21,848,018
135,509	Universal Display Corp.	30,127,716
		<u>82,315,809</u>
	Software - 10.89%	
532,000	8x8, Inc. (a)	14,768,320
90,539	Aspen Technology, Inc. (a)	12,452,734
399,745	DoubleVerify Holdings, Inc. (a)	16,925,203
161,605	Guidewire Software, Inc. (a)	18,216,116
767,765	Momentive Global, Inc. (a)	16,176,808
70,000	Palo Alto Networks, Inc. (a)	25,973,500
92,330	Synopsys, Inc. (a)	25,463,691
620,530	Tenable Holdings, Inc. (a)	25,658,915
41,191	Tyler Technologies, Inc. (a)	18,633,573
396,345	Varonis Systems, Inc. (a)	22,837,399
		<u>197,106,259</u>
	Total Information Technology (Cost \$365,901,636)	<u>541,199,774</u>
	Materials - 3.04%	
	Construction Materials - 1.47%	
75,798	Martin Marietta Materials, Inc.	26,666,495

	Containers & Packaging - 0.84%	
107,500	AptarGroup, Inc.	15,140,300
	Metals & Mining - 0.73%	
613,495	Cleveland-Cliffs, Inc. (a)	13,226,952
	Total Materials (Cost \$46,697,343)	55,033,747
	TOTAL COMMON STOCKS (Cost \$1,123,748,646)	1,721,777,747
	REITS - 2.48%	
	Real Estate - 2.48%	
	Equity Real Estate Investment Trusts (REITs) - 2.48%	
27,529	Equinix Inc.	22,094,775
71,515	SBA Communications Corp.	22,791,831
	Total Real Estate (Cost \$25,677,171)	44,886,606
	TOTAL REITS (Cost \$25,677,171)	44,886,606
	SHORT TERM INVESTMENTS - 2.82%	
	Investment Company - 2.82%	
51,047,373	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.01% (c)	51,047,373
	Total Investment Company	51,047,373
	TOTAL SHORT TERM INVESTMENTS (Cost \$51,047,373)	51,047,373
	Total Investments (Cost (\$1,200,473,190) - 100.46%	1,817,711,726
	Liabilities in Excess of Other Assets - (0.46)%	(8,395,039)
	TOTAL NET ASSETS - 100.00%	\$ 1,809,316,687

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b)

Foreign Issued Security. The total value of these securities amounted to \$95,394,822 (5.26% of net assets) at June 30, 2021.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

* 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.

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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Discovery Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,721,777,747	-	-	\$ 1,721,777,747
REITs	44,886,606	-	-	44,886,606
Short Term Investments	51,047,373	-	-	51,047,373
Total*	\$ 1,817,711,726	\$ -	\$ -	\$ 1,817,711,726

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Dividend Focus Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 79.79%	
	Communication Services - 7.68%	
	Diversified Telecommunication Services - 0.54%	
10,625	Verizon Communications, Inc.	\$ 595,319
	Entertainment - 2.14%	
10,750	Activision Blizzard, Inc.	1,025,980
7,605	The Walt Disney Co. (a)	1,336,731
		<u>2,362,711</u>
	Interactive Media & Services - 3.84%	
630	Alphabet, Inc. - Class A (a)	1,538,327
650	Alphabet, Inc. - Class C (a)	1,629,108
3,100	Facebook, Inc. - Class A (a)	1,077,901
		<u>4,245,336</u>
	Media - 1.16%	
22,500	Comcast Corp. - Class A	1,282,950
	Total Communication Services (Cost \$3,286,636)	<u>8,486,316</u>
	Consumer Discretionary - 4.41%	
	Hotels, Restaurants & Leisure - 1.48%	
6,775	Cedar Fair, L.P. (a)	303,724
5,000	Las Vegas Sands Corp (a)	263,450
9,500	Starbucks Corp.	1,062,195
		<u>1,629,369</u>
	Internet & Direct Marketing Retail - 1.71%	
550	Amazon.com, Inc. (a)	1,892,088
	Specialty Retail - 1.22%	
4,225	The Home Depot, Inc.	1,347,310
	Total Consumer Discretionary (Cost \$1,974,064)	<u>4,868,767</u>
	Consumer Staples - 2.68%	
	Beverages - 0.74%	
5,550	PepsiCo, Inc.	822,344
	Food & Staples Retailing - 0.44%	
3,450	Walmart, Inc.	486,519
	Food Products - 0.80%	
11,900	Tyson Foods, Inc.	877,744
	Household Products - 0.70%	
5,725	The Procter & Gamble Co.	772,474
	Total Consumer Staples (Cost \$1,872,890)	<u>2,959,081</u>
	Energy - 7.86%	

	Oil, Gas & Consumable Fuels - 7.86%	
116,900	Energy Transfer Equity, L.P.	1,242,647
46,650	Enterprise Products Partners L.P.	1,125,664
17,200	Enviva Partners LP	901,452
9,875	Hess Corp.	862,285
12,126	Marathon Petroleum Corp.	732,653
7,900	Valero Energy Corp.	616,832
170,000	Viper Energy Partners LP	3,201,100
	Total Energy (Cost \$6,067,669)	8,682,633
	Financials - 15.81%	
	Banks - 9.41%	
59,000	Bank of America Corp.	2,432,570
29,000	Citigroup, Inc.	2,051,750
46,500	Citizens Financial Group, Inc.	2,132,955
12,500	JPMorgan Chase & Co.	1,944,250
33,000	Truist Financial Corp.	1,831,500
		10,393,025
	Capital Markets - 3.56%	
1,100	BlackRock, Inc.	962,467
4,025	CME Group, Inc.	856,037
5,150	S&P Global, Inc.	2,113,818
		3,932,322
	Diversified Financial Services - 1.37%	
27,000	Compass Diversified Holdings	688,500
4,400	Global Payments Inc.	825,176
		1,513,676
	Insurance - 1.47%	
11,575	Arthur J. Gallagher & Co.	1,621,426
	Total Financials (Cost \$8,830,757)	17,460,449
	Health Care - 14.71%	
	Health Care Equipment & Supplies - 2.55%	
11,600	Baxter International, Inc.	933,800
7,400	Medtronic, PLC - ADR (b)	918,562
6,000	Zimmer Biomet Holdings, Inc.	964,920
		2,817,282
	Health Care Providers & Services - 7.63%	
3,375	Anthem, Inc.	1,288,575
32,900	CVS Health Corp.	2,745,176
8,100	HCA Healthcare, Inc.	1,674,594
2,500	McKesson Corp.	478,100
5,600	UnitedHealth Group, Inc.	2,242,464
		8,428,909
	Pharmaceuticals - 4.53%	
3,150	Eli Lilly & Co.	722,988
24,700	Horizon Therapeutics Plc (a) (b)	2,312,908
7,125	Johnson & Johnson	1,173,772
9,800	Merck & Co., Inc.	762,146
980	Organon & Co. (a)	29,655
		5,001,469
	Total Health Care (Cost \$9,849,003)	16,247,660

	Industrials - 5.60%	
	Aerospace & Defense - 0.66%	
3,025	The Boeing Co. (a)	<u>724,669</u>
	Commercial Services & Supplies - 0.97%	
2,800	Cintas Corp.	<u>1,069,600</u>
	Electrical Equipment - 0.30%	
2,500	AMETEK, Inc.	<u>333,750</u>
	Industrial Conglomerates - 0.68%	
3,450	Honeywell International, Inc.	<u>756,757</u>
	Machinery - 1.10%	
3,950	Parker-Hannifin Corp.	<u>1,213,085</u>
	Professional Services - 1.41%	
3,200	Equifax, Inc.	766,432
7,000	IHS Markit Ltd. - ADR (b)	<u>788,620</u>
		<u>1,555,052</u>
	Trading Companies & Distributors - 0.48%	
10,300	Fastenal Co.	535,600
	Total Industrials (Cost \$3,430,116)	<u>6,188,513</u>
	Information Technology - 16.32%	
	Communications Equipment - 0.85%	
17,750	Cisco Systems, Inc.	<u>940,750</u>
	IT Services - 4.19%	
4,400	MasterCard, Inc. - Class A	1,606,396
12,925	Visa Inc. - Class A	<u>3,022,123</u>
		<u>4,628,519</u>
	Semiconductors & Semiconductor Equipment - 1.69%	
9,075	QUALCOMM, Inc.	1,297,090
2,950	Texas Instruments, Inc.	<u>567,285</u>
		<u>1,864,375</u>
	Software - 5.73%	
50,100	Absolute Software Corp. - ADR (b)	725,448
18,650	Microsoft Corp.	5,052,285
7,700	SS&C Technologies Holdings, Inc.	<u>554,862</u>
		<u>6,332,595</u>
	Technology Hardware, Storage & Peripherals - 3.86%	
31,080	Apple Inc.	4,256,717
	Total Information Technology (Cost \$5,663,134)	<u>18,022,956</u>
	Materials - 1.19%	
	Construction Materials - 0.48%	
1,500	Martin Marietta Materials, Inc.	<u>527,715</u>
	Containers & Packaging - 0.71%	
43,700	Graphic Packaging Holding Co.	<u>792,718</u>

	Total Materials (Cost \$1,045,888)	1,320,433
	Utilities - 3.53%	
	Electric Utilities - 2.80%	
15,700	American Electric Power Co., Inc.	1,328,063
30,550	Edison International	1,766,401
		3,094,464
	Multi-Utilities - 0.73%	
6,100	Sempra Energy	808,128
	Total Utilities (Cost \$3,582,309)	3,902,592
	TOTAL COMMON STOCKS (Cost \$45,602,466)	88,139,400
	REITS - 3.73%	
	Real Estate - 3.73%	
	Equity Real Estate Investment Trusts (REITs) - 3.73%	
3,200	American Tower Corp.	864,448
19,106	Community Healthcare Trust, Inc.	906,771
10,000	CyrusOne, Inc.	715,200
5,000	Digital Realty Trust, Inc.	752,300
1,100	Equinix Inc.	882,860
	Total Real Estate (Cost \$2,678,107)	4,121,579
	TOTAL REITS (Cost \$2,678,107)	4,121,579
	CONVERTIBLE PREFERRED STOCKS - 2.43%	
	Health Care - 2.43%	
	Pharmaceuticals - 2.43%	
	Elanco Animal Health, Inc.	
50,000	5.000%, 2/1/2023	2,683,000
	Total Health Care (Cost \$2,429,605)	2,683,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$2,429,605)	2,683,000
	PREFERRED STOCKS - 0.36%	
	Financials - 0.36%	
	Diversified Financial Services - 0.36%	
	Compass Diversified Holdings	
15,000	7.875%, 1/30/2025(e)	393,300
	Total Financials (Cost \$379,031)	393,300
	TOTAL PREFERRED STOCKS (Cost \$379,031)	393,300
	CONVERTIBLE BONDS - 8.51%	
	Communication Services - 0.63%	
	Entertainment - 0.63%	
	Zynga, Inc.	
500,000	0.250%, 06/01/2024	690,650
	Total Communication Services (Cost \$507,721)	690,650
	Health Care - 2.66%	
	Biotechnology - 2.06%	

300,000	Apellis Pharmaceuticals, Inc. 3.500%, 09/15/2026	555,375
100,000	Exact Sciences Corp. 0.375%, 03/15/2027	132,812
750,000	0.375%, 03/01/2028	930,938
600,000	PTC Therapeutics, Inc. 1.500%, 09/15/2026 (c)	656,460
		<u>2,275,585</u>
	Pharmaceuticals - 0.60%	
650,000	Avadel Finance Cayman Ltd. 4.500%, 02/01/2023 (b) (c)	663,132
	Total Health Care (Cost \$2,446,432)	<u>2,938,717</u>
	Industrials - 1.03%	
	Airlines - 1.03%	
750,000	Southwest Airlines Co. 1.250%, 05/01/2025	1,139,531
	Total Industrials (Cost \$750,000)	<u>1,139,531</u>
	Information Technology - 4.19%	
	Communications Equipment - 0.74%	
750,000	Lumentum Holdings, Inc. 0.500%, 12/15/2026	812,850
	Software - 3.45%	
425,000	Cerence, Inc. 3.000%, 06/01/2025	1,252,456
500,000	Guidewire Software, Inc. 1.250%, 03/15/2025	587,188
750,000	Nuance Communications, Inc. 1.500%, 11/01/2035	1,978,125
		<u>3,817,769</u>
	Total Information Technology (Cost \$2,418,697)	<u>4,630,619</u>
	TOTAL CONVERTIBLE BONDS (Cost \$6,122,850)	<u>9,399,517</u>
	SHORT TERM INVESTMENTS - 5.02%	
	Investment Company - 5.02%	
5,550,624	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.01% (d)	5,550,624
	Total Investment Company	<u>5,550,624</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$5,550,624)	<u>5,550,624</u>
	Total Investments (Cost (\$62,762,683) - 99.84%)	110,287,420
	Other Assets in Excess of Liabilities - 0.16%	174,448
	TOTAL NET ASSETS - 100.00%	<u><u>\$ 110,461,868</u></u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b)

Foreign Issued Security. The total value of these securities amounted to \$5,408,670 (4.90% of net assets) at June 30, 2021.

- (c) 144A Securities. The total value of these securities is \$1,319,592 (1.19% of net assets) at June 30, 2021.
 - (d) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.
 - (e) Callable at any dividend payment date on or after date disclosed.
- * 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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Dividend Focus Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 88,139,400	-	-	\$ 88,139,400
REITs	4,121,579	-	-	4,121,579
Preferred Stocks	393,300	-	-	393,300
Convertible Preferred Stocks	2,683,000	-	-	2,683,000
Convertible Bonds	-	9,399,517	-	9,399,517
Short Term Investments	5,550,624	-	-	5,550,624
Total*	\$ 100,887,903	\$ 9,399,517	-	\$ 110,287,420

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Early Stage Growth Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 87.91%	
	Communication Services - 4.82%	
	Entertainment - 0.78%	
84,000	Motorsport Games, Inc. (a)	\$ 1,176,000
	Interactive Media & Services - 3.20%	
79,900	EverQuote, Inc. (a)	2,611,132
117,700	Genius Sports Ltd. - ADR (a) (b)	2,209,229
		<u>4,820,361</u>
	Media - 0.84%	
45,800	Liberty Media Corp-Liberty Braves (a)	1,271,866
	Total Communication Services (Cost \$6,460,258)	<u>7,268,227</u>
	Consumer Discretionary - 17.46%	
	Auto Components - 1.02%	
68,600	Motorcar Parts of America, Inc. (a)	1,539,384
	Diversified Consumer Services - 1.12%	
173,300	OneSpaWorld Holdings Ltd. - ADR (a) (b)	1,679,277
	Hotels, Restaurants & Leisure - 4.26%	
187,800	Accel Entertainment, Inc. (a)	2,229,186
155,200	Del Taco Restaurants, Inc.	1,553,552
187,200	Playa Hotels & Resorts N.V. - ADR (a) (b)	1,390,896
101,600	Rush Street Interactive, Inc. (a)	1,245,616
		<u>6,419,250</u>
	Household Durables - 3.20%	
13,900	LGI Homes, Inc. (a)	2,250,966
20,100	Lovesac Co/The (a)	1,603,779
20,000	Universal Electronics, Inc. (a)	970,000
		<u>4,824,745</u>
	Internet & Direct Marketing Retail - 5.09%	
43,900	Overstock.com, Inc. (a)	4,047,580
36,900	Shutterstock, Inc.	3,622,473
		<u>7,670,053</u>
	Leisure Products - 1.30%	
26,600	Malibu Boats, Inc. - Class A (a)	1,950,578
	Specialty Retail - 1.47%	
20,100	Sleep Number Corp. (a)	2,209,995
	Total Consumer Discretionary (Cost \$18,753,641)	<u>26,293,282</u>
	Consumer Staples - 2.01%	
	Food Products - 2.01%	
180,000	SunOpta, Inc. - ADR (a) (b)	2,203,200

38,500	Tattooed Chef, Inc. (a)	825,825
	Total Consumer Staples (Cost \$2,955,321)	3,029,025
	Finance and Insurance - 0.96%	
	Other Financial Investment Activities - 0.96%	
144,900	Ascendant Digital Acquisition Corp. - ADR (a) (b)	1,441,755
	Total Finance and Insurance (Cost \$1,448,473)	1,441,755
	Financials - 7.28%	
	Capital Markets - 4.28%	
21,985	Hamilton Lane Inc. - Class A	2,003,273
103,100	Open Lending Corp. (a)	4,442,579
		6,445,852
	Diversified Financial Services - 1.93%	
113,700	Compass Diversified Holdings	2,899,350
	Insurance - 1.07%	
9,800	Kinsale Capital Group, Inc.	1,614,746
	Total Financials (Cost \$4,055,684)	10,959,948
	Health Care - 14.99%	
	Biotechnology - 1.53%	
22,100	Castle Biosciences, Inc. (a)	1,620,593
18,600	Deciphera Pharmaceuticals, Inc. (a)	680,946
		2,301,539
	Health Care Equipment & Supplies - 6.50%	
36,700	Establishment Labs Holdings, Inc. - ADR (a) (b)	3,205,378
28,490	OrthoPediatics Corp. (a)	1,799,998
262,000	Repro-Med Systems, Inc. (a)	1,213,060
164,300	Sientra, Inc. (a)	1,307,828
14,875	STAAR Surgical Co. (a)	2,268,438
		9,794,702
	Health Care Providers & Services - 0.77%	
5,800	LHC Group, Inc. (a)	1,161,508
	Health Care Technology - 4.47%	
67,100	HealthStream, Inc. (a)	1,874,774
6,785	Inspire Medical Systems, Inc. (a)	1,311,269
23,400	Omnicell, Inc. (a)	3,543,930
		6,729,973
	Pharmaceuticals - 1.72%	
490,000	Recro Pharma, Inc. (a)	1,131,900
129,251	Verrica Pharmaceuticals, Inc. (a)	1,460,536
		2,592,436
	Total Health Care (Cost \$11,566,822)	22,580,158
	Industrials - 15.50%	
	Aerospace & Defense - 0.76%	
40,000	Kratos Defense & Security Solutions, Inc. (a)	1,139,600
	Air Freight & Logistics - 1.22%	
79,100	Air Transport Services Group, Inc. (a)	1,837,493

	Building Products - 3.90%	
20,000	Advanced Drainage Systems, Inc.	2,331,400
29,400	Apogee Enterprises, Inc.	1,197,462
32,100	Patrick Industries, Inc.	2,343,300
		<u>5,872,162</u>
	Construction & Engineering - 2.93%	
70,000	Bowman Consulting Group Ltd. (a)	969,500
36,500	NV5 Global, Inc. (a)	3,449,615
		<u>4,419,115</u>
	Machinery - 1.61%	
60,400	Federal Signal Corporation	2,429,892
		<u>2,429,892</u>
	Professional Services - 3.00%	
21,100	ICF International, Inc.	1,853,846
70,900	Willdan Group, Inc. (a)	2,668,676
		<u>4,522,522</u>
	Trading Companies & Distributors - 2.08%	
30,600	Transcat, Inc. (a)	1,729,206
57,510	Univar Inc. (a)	1,402,094
		<u>3,131,300</u>
	Total Industrials (Cost \$16,956,815)	<u>23,352,084</u>
	Information Technology - 24.89%	
	Communications Equipment - 1.80%	
57,000	Calix, Inc. (a)	2,707,500
		<u>2,707,500</u>
	Electronic Equipment, Instruments & Components - 1.03%	
42,800	nLight, Inc. (a)	1,552,784
		<u>1,552,784</u>
	Internet Software & Services - 1.23%	
117,000	Cloudera, Inc. (a)	1,855,620
		<u>1,855,620</u>
	IT Services - 4.85%	
77,900	i3 Verticals, Inc. - Class A (a)	2,354,138
253,600	Paya Holdings, Inc. (a)	2,794,672
139,600	Verra Mobility Corp. (a)	2,145,652
		<u>7,294,462</u>
	Semiconductors & Semiconductor Equipment - 1.99%	
70,600	MaxLinear, Inc. (a)	2,999,794
		<u>2,999,794</u>
	Software - 13.99%	
127,900	8x8, Inc. (a)	3,550,504
190,100	Absolute Software Corp. - ADR (b)	2,752,648
29,200	Cerence, Inc. (a)	3,115,932
7,100	CyberArk Software Ltd. - ADR (a) (b)	924,917
27,005	Envestnet, Inc. (a)	2,048,600
46,000	Intelligent Systems Corp. (a)	1,447,160
78,920	Mimecast Ltd. - ADR (a) (b)	4,186,706
41,700	Varonis Systems, Inc. (a)	2,402,754
44,900	Yext, Inc. (a)	641,621
		<u>21,070,842</u>

	Total Information Technology (Cost \$22,678,422)	37,481,002
	TOTAL COMMON STOCKS (Cost \$84,875,436)	132,405,481
	REITS - 1.69%	
	Real Estate - 1.69%	
	Equity Real Estate Investment Trusts (REITs) - 1.69%	
53,600	Community Healthcare Trust, Inc.	2,543,856
	Total Real Estate (Cost \$1,437,562)	2,543,856
	TOTAL REITS (Cost \$1,437,562)	2,543,856
	WARRANTS - 1.71%	
	Internet & Direct Marketing Retail - 1.71%	
	1847 Goedeker, Inc. (a)	
1,200,000	Effective: 05/28/2021, Expiration: 06/02/2021, Strike Price: \$2.25	2,568,000
	Total Internet & Direct Marketing Retail (Cost \$577,170)	2,568,000
	TOTAL WARRANTS (Cost \$577,170)	2,568,000
	SHORT TERM INVESTMENTS - 8.83%	
	Investment Company - 8.83%	
13,306,053	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.01% (c)	13,306,053
	Total Investment Company	13,306,053
	TOTAL SHORT TERM INVESTMENTS (Cost \$13,306,053)	13,306,053
	Total Investments (Cost (\$100,196,221) - 100.14%	150,823,390
	Liabilities in Excess of Other Assets - (0.14)%	(212,170)
	TOTAL NET ASSETS - 100.00%	\$ 150,611,220

ADR — American Depositary Receipt

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$19,994,006 (13.27% of net assets) at June 30, 2021.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

* See the accompanying Notes regarding valuation of securities.

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INVESTMENT VALUATION

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When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Emerging Opportunities Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 132,405,481	-	-	\$ 132,405,481
REITs	2,543,856	-	-	2,543,856
Warrants	-	2,568,000	-	2,568,000
Short Term Investments	13,306,053	-	-	13,306,053
Total*	\$ 148,255,390	2,568,000	-	\$ 150,823,390

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

WARRANTS

The Funds may invest a portion of their assets in warrants. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed coupon or dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund's entire investment therein). As of June 30, 2021, the Fund held warrants with a market value of \$2,568,000, or 1.71% of Net Assets.

Buffalo Flexible Income Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 91.71%	
	Communication Services - 5.58%	
	Diversified Telecommunication Services - 3.90%	
310,000	AT&T, Inc.	\$ 8,921,800
150,000	Verizon Communications, Inc.	8,404,500
		<u>17,326,300</u>
	Entertainment - 1.68%	
140,000	Lions Gate Entertainment Corp. - Class A (a)(b)	2,898,000
250,000	Lions Gate Entertainment Corp. - Class B (a)(b)	4,575,000
		<u>7,473,000</u>
	Total Communication Services (Cost \$24,671,749)	<u>24,799,300</u>
	Consumer Staples - 18.50%	
	Beverages - 4.49%	
150,000	The Coca Cola Co.	8,116,500
80,000	PepsiCo, Inc.	11,853,600
		<u>19,970,100</u>
	Food & Staples Retailing - 3.12%	
35,000	Costco Wholesale Corp. (c)	13,848,450
		<u>13,848,450</u>
	Food Products - 4.03%	
150,000	B&G Foods, Inc.	4,920,000
150,000	General Mills, Inc.	9,139,500
59,800	Kellogg Co.	3,846,934
		<u>17,906,434</u>
	Household Products - 6.86%	
50,000	The Clorox Co.	8,995,500
25,000	Colgate-Palmolive Co.	2,033,750
70,000	Kimberly-Clark Corp.	9,364,600
75,000	The Procter & Gamble Co.	10,119,750
		<u>30,513,600</u>
	Total Consumer Staples (Cost \$35,723,090)	<u>82,238,584</u>
	Energy - 20.85%	
	Energy Equipment & Services - 0.93%	
130,000	Schlumberger Ltd. - ADR (b)	4,161,300
		<u>4,161,300</u>
	Oil, Gas & Consumable Fuels - 19.92%	
425,000	APA Corp.	9,192,750
145,000	Chevron Corp. (c)	15,187,300
219,000	ConocoPhillips (c)	13,337,100
140,000	Delek Logistics Partners LP	5,874,400
165,000	Exxon Mobil Corp. (c)	10,408,200
165,000	Hess Corp. (c)	14,407,800
165,100	HollyFrontier Corp. (c)	5,431,790
525,000	Kinder Morgan, Inc.	9,570,750
85,000	Marathon Petroleum Corp. (c)	5,135,700
		<u>88,545,790</u>
	Total Energy (Cost \$73,999,444)	<u>92,707,090</u>
	Financials - 7.33%	
	Banks - 2.18%	
175,000	Truist Financial Corp.	9,712,500
		<u>9,712,500</u>
	Insurance - 5.15%	
95,000	The Allstate Corp. (c)	12,391,800
75,000	Arthur J. Gallagher & Co. (c)	10,506,000
		<u>22,897,800</u>
	Total Financials (Cost \$12,486,126)	<u>32,610,300</u>
	Health Care - 16.56%	
	Biotechnology - 1.08%	

70,000	Gilead Sciences, Inc.	4,820,200
	Health Care Equipment & Supplies - 3.59%	
75,000	Abbott Laboratories	8,694,750
90,000	Baxter International, Inc.	7,245,000
		15,939,750
	Pharmaceuticals - 11.89%	
15,000	Bristol-Myers Squibb Co.	1,002,300
55,000	Eli Lilly & Co.	12,623,600
235,000	GlaxoSmithKline PLC - ADR (b)	9,357,700
75,000	Johnson & Johnson	12,355,500
80,000	Merck & Co., Inc.	6,221,600
8,000	Organon & Co. (a)	242,080
270,000	Pfizer Inc.	10,573,200
33,501	Viatrix, Inc.	478,729
		52,854,709
	Total Health Care (Cost \$34,886,113)	73,614,659
	Industrials - 3.38%	
	Commercial Services & Supplies - 3.38%	
433,800	Pitney Bowes Inc. (c)	3,804,426
80,000	Waste Management, Inc. (c)	11,208,800
	Total Industrials (Cost \$4,220,200)	15,013,226
	Information Technology - 17.63%	
	Communications Equipment - 2.38%	
200,000	Cisco Systems, Inc.	10,600,000
	IT Services - 1.98%	
60,000	International Business Machines Corp.	8,795,400
	Semiconductors & Semiconductor Equipment - 5.04%	
170,000	Intel Corp.	9,543,800
90,000	QUALCOMM, Inc. (c)	12,863,700
		22,407,500
	Software - 8.23%	
135,000	Microsoft Corp.	36,571,500
	Total Information Technology (Cost \$23,334,143)	78,374,400
	Materials - 1.88%	
	Chemicals - 0.93%	
65,500	Dow Inc.	4,144,840
	Metals & Mining - 0.95%	
50,000	Rio Tinto PLC - ADR (b)	4,194,500
	Total Materials (Cost \$3,842,134)	8,339,340
	TOTAL COMMON STOCKS (Cost \$213,162,999)	407,696,899
	REITS - 2.89%	
	Real Estate - 2.89%	
	Equity Real Estate Investment Trusts (REITs) - 2.89%	
85,300	Digital Realty Trust, Inc.	12,834,238
	Total Real Estate (Cost \$4,977,727)	12,834,238
	TOTAL REITS (Cost \$4,977,727)	12,834,238
	CONVERTIBLE BONDS - 4.58%	
	Information Technology - 4.58%	
	Software - 4.58%	
	Nuance Communications, Inc.	
7,725,000	1.500%, 11/01/2035	20,374,688
	Total Information Technology (Cost \$7,517,670)	20,374,688
	TOTAL CONVERTIBLE BONDS (Cost \$7,517,670)	20,374,688
	CORPORATE BONDS - 0.45%	
	Financials - 0.45%	
	Diversified Financial Services - 0.45%	

	Everi Payments, Inc.	
1,938,000	7.500%, 12/15/2025 (d)	2,014,202
	Total Financials (Cost \$1,938,000)	2,014,202
	TOTAL CORPORATE BONDS (Cost \$1,938,000)	2,014,202
	SHORT TERM INVESTMENTS - 0.32%	
	Investment Company - 0.32%	
1,406,178	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.010% (e)	1,406,178
	Total Investment Company	1,406,178
	TOTAL SHORT TERM INVESTMENTS (Cost \$1,406,178)	1,406,178
	Total Investments (Cost (\$229,002,574) - 99.95%	444,326,205
	Other Assets in Excess of Liabilities - 0.05%	210,789
	TOTAL NET ASSETS - 100.00%	\$ 444,536,994

- ADR — American Depositary Receipt
 PLC — Public Limited Company
- (a) Non Income Producing.
 (b)
 Foreign Issued Security. The total value of these securities amounted to \$25,186,500 (5.66% of net assets) at June 30, 2021.
 (c) A portion of this investment is segregated as collateral for open written option contracts.
 (d) 144A Security. The total value of this security is \$2,014,202 (0.45% of net assets) at June 30, 2021.
 (e) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.
 * 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 Flexible Income Fund
Schedule of Options Written
June 30, 2021 (Unaudited)

Contracts	\$ Notional Amount	\$ Value
CALL OPTIONS		
100 The AllState Co. Expiration: October 2021, Exercise Price: \$150.00	1,304,400	7,500
20 Arther J. Gallagher & Co. Expiration: April 2021, Exercise Price: \$165.00	280,160	750
200 Chevron Corp. Expiration: July 2021, Exercise Price: \$125.00	2,094,800	500
190 ConocoPhillips Expiration: August 2021, Exercise Price: \$70.00	1,157,100	11,780
50 Costco Wholesale Corp. Expiration: October 2021, Exercise Price: \$500.00	1,978,350	3,375
90 ExxonMobil Expiration: July 2021, Exercise Price: \$67.50	567,720	1,890
60 Hess Corp. Expiration: July 2021, Exercise Price: \$70.00	378,480	480
150 Hess Corp. Expiration: July 2021, Exercise Price: \$100.00	1,309,800	3,000
400 HollyFrontier Corp. Expiration: July 2021, Exercise Price: \$35.00	1,316,000	2,000
400 HollyFrontier Corp. Expiration: July 2021, Exercise Price: \$35.00	1,316,000	10,000
350 Marathon Petroleum Corp. Expiration: October 2021, Exercise Price: \$85.00	2,114,700	4,900
35 Pitney Bowes Inc. Expiration: July 2021, Exercise Price: \$9.00	30,695	875
315 Pitney Bowes Inc. Expiration: July 2021, Exercise Price: \$10.00	276,255	1,575
200 QUALCOMM, Inc. Expiration: July 2021, Exercise Price: \$175.00	2,858,600	1,000
50 Waste Management, Inc. Expiration: July 2021, Exercise Price: \$155.00	700,500	1,000
Total Written Options (Premium received \$161,347)	17,683,560	50,625

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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Flexible Income Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 407,696,899	-	-	\$ 407,696,899
REITs	12,834,238	-	-	12,834,238
Convertible Bonds	-	20,374,688	-	20,374,688
Corporate Bonds	-	2,014,202	-	2,014,202
Short Term Investments	1,406,178	-	-	1,406,178
Total*	\$ 421,937,315	\$ 22,388,890	-	\$ 444,326,205
Written Options	\$ (50,625)	-	-	\$ (50,625)

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased call options as of June 30, 2021. As of June 30, 2021, the Fund did hold written call options, with a quarterly average gross notional derivative amount of \$17,683,560. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Growth Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 96.10%	
	Communication Services - 17.77%	
	Entertainment - 2.04%	
13,441	Electronic Arts, Inc.	\$ 1,933,219
13,980	The Walt Disney Co. (a)	2,457,265
		<u>4,390,484</u>
	Interactive Media & Services - 14.01%	
3,195	Alphabet, Inc. - Class A (a)	7,801,519
3,822	Alphabet, Inc. - Class C (a)	9,579,155
21,281	Facebook, Inc. - Class A (a)	7,399,616
18,147	Match Group, Inc. (a)	2,926,204
60,000	TripAdvisor, Inc. (a)	2,418,000
		<u>30,124,494</u>
	Media - 1.72%	
65,000	Comcast Corp. - Class A	3,706,300
	Total Communication Services (Cost \$13,537,863)	<u>38,221,278</u>
	Consumer Discretionary - 11.22%	
	Hotels, Restaurants & Leisure - 1.04%	
19,928	Starbucks Corp.	2,228,150
	Internet & Direct Marketing Retail - 7.82%	
4,125	Amazon.com, Inc. (a)	14,190,660
1,199	Booking Holdings, Inc. (a)	2,623,520
		<u>16,814,180</u>
	Specialty Retail - 1.02%	
6,896	The Home Depot, Inc.	2,199,065
	Textiles, Apparel & Luxury Goods - 1.34%	
18,639	NIKE, Inc. - Class B	2,879,539
	Total Consumer Discretionary (Cost \$6,549,522)	<u>24,120,934</u>
	Financials - 4.63%	
	Capital Markets - 3.54%	
27,056	Intercontinental Exchange, Inc.	3,211,547
10,702	S&P Global, Inc.	4,392,636
		<u>7,604,183</u>
	Diversified Financial Services - 1.09%	
12,522	Global Payments Inc.	2,348,376
	Total Financials (Cost \$3,729,149)	<u>9,952,559</u>
	Health Care - 12.82%	
	Health Care Equipment & Supplies - 6.78%	
10,117	Danaher Corp.	2,714,998
25,005	Edwards Lifesciences Corp. (a)	2,589,768
3,897	IDEXX Laboratories, Inc. (a)	2,461,150
3,950	Intuitive Surgical, Inc. (a)	3,632,578

19,720	Zimmer Biomet Holdings, Inc.	3,171,371
		<u>14,569,865</u>
	Health Care Providers & Services - 1.16%	
6,226	UnitedHealth Group, Inc.	2,493,139
	Health Care Technology - 1.20%	
8,323	Veeva Systems, Inc. (a)	2,588,037
	Life Sciences Tools & Services - 2.89%	
5,806	Illumina, Inc. (a)	2,747,457
6,859	Thermo Fisher Scientific, Inc.	3,460,160
		<u>6,207,617</u>
	Pharmaceuticals - 0.79%	
9,600	Jazz Pharmaceuticals Public Limited Company - ADR (a) (b)	1,705,344
	Total Health Care (Cost \$16,695,664)	<u>27,564,002</u>
	Industrials - 8.31%	
	Commercial Services & Supplies - 1.19%	
19,500	Copart, Inc. (a)	2,570,685
	Industrial Conglomerates - 1.21%	
11,916	Honeywell International, Inc.	2,613,775
	Machinery - 1.37%	
87,065	Evoqua Water Technologies Corp. (a)	2,941,056
	Professional Services - 3.43%	
26,957	IHS Markit Ltd. - ADR (b)	3,036,976
23,414	TransUnion	2,571,091
10,100	Verisk Analytics, Inc.	1,764,672
		<u>7,372,739</u>
	Road & Rail - 1.11%	
10,822	Union Pacific Corp.	2,380,082
	Total Industrials (Cost \$11,721,295)	<u>17,878,337</u>
	Information Technology - 36.73%	
	IT Services - 7.13%	
13,500	GDS Holdings Ltd. - ADR (a) (b)	1,059,615
18,310	MasterCard, Inc. - Class A	6,684,798
10,022	PayPal Holdings, Inc. (a)	2,921,212
20,007	Visa Inc. - Class A	4,678,037
		<u>15,343,662</u>
	Semiconductors & Semiconductor Equipment - 3.72%	
19,815	Analog Devices, Inc.	3,411,350
9,615	Broadcom Inc.	4,584,817
		<u>7,996,167</u>
	Software - 19.85%	
6,845	Adobe, Inc. (a)	4,008,706
4,570	Fair Isaac Corp. (a)	2,297,248
5,850	Intuit, Inc.	2,867,494
90,533	Microsoft Corp.	24,525,390
7,066	Palo Alto Networks, Inc. (a)	2,621,839
14,222	salesforce.com, Inc. (a)	3,474,008

5,261	ServiceNow, Inc. (a)	2,891,183
		<u>42,685,868</u>
	Technology Hardware, Storage & Peripherals - 6.03%	
94,716	Apple Inc.	12,972,303
	Total Information Technology (Cost \$31,964,845)	<u>78,998,000</u>
	Materials - 3.00%	
	Chemicals - 3.00%	
9,500	Ecolab Inc.	1,956,715
15,525	Linde PLC - ADR (b)	4,488,277
	Total Materials (Cost \$3,290,082)	<u>6,444,992</u>
	Real Estate - 1.62%	
	Real Estate Management & Development - 1.62%	
40,700	CBRE Group, Inc. - Class A (a)	3,489,211
	Total Real Estate (Cost \$1,666,669)	<u>3,489,211</u>
	TOTAL COMMON STOCKS (Cost \$89,155,089)	<u>206,669,313</u>
	REITS - 2.46%	
	Real Estate - 2.46%	
	Equity Real Estate Investment Trusts (REITs) - 2.46%	
8,395	American Tower Corp.	2,267,825
3,764	Equinix Inc.	3,020,987
	Total Real Estate (Cost \$1,917,585)	<u>5,288,812</u>
	TOTAL REITS (Cost \$1,917,585)	<u>5,288,812</u>
	SHORT TERM INVESTMENTS - 1.49%	
	Investment Company - 1.49%	
3,205,332	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.010% (c)	3,205,332
	Total Investment Company	<u>3,205,332</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$3,205,332)	<u>3,205,332</u>
	Total Investments (Cost (\$94,278,006) - 100.05%)	215,163,457
	Liabilities in Excess of Other Assets - (0.05)%	(99,940)
	TOTAL NET ASSETS - 100.00%	<u>\$ 215,063,517</u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b)

Foreign Issued Security. The total value of these securities amounted to \$10,290,212 (4.78% of net assets) at June 30, 2021.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

* 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.

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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 206,669,313	-	-	\$ 206,669,313
REITs	5,288,812	-	-	5,288,812
Short Term Investments	3,205,332	-	-	3,205,332
Total*	\$ 215,163,457	\$ -	\$ -	\$ 215,163,457

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo High Yield Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	PREFERRED STOCKS - 2.30%	
	Energy - 1.19%	
	Oil, Gas & Consumable Fuels - 1.19%	
	NuStar Energy LP (3 Month LIBOR USD + 6.880%)	
137,482	9.000% (effective 12/15/2022, 3 Month LIBOR USD + 6.880%), 12/15/2022 ^{(d)(e)}	\$ 3,492,043
	Total Energy (Cost \$2,977,248)	3,492,043
	Financials - 1.11%	
	Diversified Financial Services - 1.11%	
	Compass Diversified Holdings	
100,000	7.875%, 7/30/2022 ^(f)	2,622,000
25,000	7.250%, 1/30/2025 ^(f)	654,750
	Total Financials (Cost \$3,094,298)	3,276,750
	TOTAL PREFERRED STOCKS (Cost \$6,071,546)	6,768,793
	CONVERTIBLE BONDS - 16.97%	
	Communication Services - 1.02%	
	Diversified Telecommunication Services - 0.70%	
	Bandwidth, Inc.	
2,000,000	0.500%, 04/01/2028 (b)	2,065,000
	Interactive Media & Services - 0.32%	
	TripAdvisor, Inc.	
1,000,000	0.250%, 04/01/2026 (b)	942,500
	Total Communication Services (Cost \$2,961,315)	3,007,500
	Consumer Discretionary - 1.01%	
	Diversified Consumer Services - 0.63%	
	Stride, Inc.	
2,000,000	1.125%, 09/01/2027 (b)	1,862,400
	Internet & Direct Marketing Retail - 0.38%	
	Etsy, Inc.	
1,000,000	0.250%, 06/15/2028 (b)	1,107,000
	Total Consumer Discretionary (Cost \$2,919,383)	2,969,400
	Financials - 0.73%	
	Consumer Finance - 0.73%	
	PRA Group, Inc.	
2,000,000	3.500%, 06/01/2023	2,157,500
	Total Financials (Cost \$2,019,922)	2,157,500
	Health Care - 3.59%	
	Biotechnology - 0.62%	
	Flexion Therapeutics, Inc.	
2,000,000	3.375%, 05/01/2024	1,815,508
	Health Care Equipment & Supplies - 1.58%	
	Invacare Corp.	
3,000,000	4.250%, 03/15/2026 (b)	3,008,678
	SmileDirectClub, Inc.	
2,000,000	0.000%, 02/01/2026	1,647,500
	Total Health Care (Cost \$7,539,813)	4,656,178
	Pharmaceuticals - 1.39%	
	Avadel Finance Cayman Ltd.	
550,000	4.500%, 02/01/2023 (a)(b)	561,112

3,000,000	Revanche Therapeutics, Inc. 1.750%, 02/15/2027	3,514,972
		4,076,084
	Total Health Care (Cost \$10,583,746)	10,547,770
	Industrials - 3.02%	
	Air Freight & Logistics - 0.87%	
2,500,000	Air Transport Services Group, Inc. 1.125%, 10/15/2024	2,547,000
	Airlines - 1.43%	
1,500,000	Southwest Airlines Co. 1.250%, 05/01/2025	2,279,062
2,000,000	Spirit Airlines, Inc. 1.000%, 05/15/2026	1,916,200
		4,195,262
	Machinery - 0.72%	
1,000,000	The Greenbrier Companies, Inc. 2.875%, 02/01/2024	1,073,800
1,000,000	2.875%, 04/15/2028 (b)	1,046,000
		2,119,800
	Total Industrials (Cost \$8,009,847)	8,862,062
	Information Technology - 7.60%	
	Communications Equipment - 0.65%	
1,750,000	Lumentum Holdings, Inc. 0.500%, 12/15/2026	1,896,650
	Software - 6.95%	
2,000,000	Avaya Holdings Corp. 2.250%, 06/15/2023	2,345,000
550,000	Cerence, Inc. 3.000%, 06/01/2025	1,620,825
2,000,000	Guidewire Software, Inc. 1.250%, 03/15/2025	2,348,750
3,000,000	J2 Global, Inc. 1.750%, 11/01/2026 (b)	3,838,200
2,500,000	Mitek Systems, Inc. 0.750%, 02/01/2026 (b)	2,867,250
2,810,000	Nuance Communications, Inc. 1.500%, 11/01/2035	7,411,375
		20,431,400
	Total Information Technology (Cost \$14,253,849)	22,328,050
	TOTAL CONVERTIBLE BONDS (Cost \$40,748,062)	49,872,282
	CORPORATE BONDS - 60.43%	
	Administrative and Support and Waste Management and Remediation Services - 0.70%	
	Business Support Services - 0.35%	
1,000,000	GLOBAL CASH ACCESS, Inc. 5.000%, 07/15/2029 (b)	1,020,625
	Office Administrative Services - 0.35%	
1,000,000	Cargo Aircraft Management, Inc. 4.750%, 02/01/2028 (b)	1,023,040
	Total Administrative and Support and Waste Management and Remediation Services (Cost \$2,033,666)	2,043,665
	Agriculture, Forestry, Fishing and Hunting - 0.71%	
	Forest Nurseries and Gathering of Forest Products - 0.71%	
2,000,000	Enviva Partners LP / Enviva Partners Finance Corp. 6.500%, 01/15/2026 (b)	2,094,000
	Total Agriculture, Forestry, Fishing and Hunting (Cost \$2,015,940)	2,094,000

	Communication Services - 4.27%	
	Entertainment - 1.08%	
	Live Nation Entertainment, Inc.	
1,000,000	4.875%, 11/01/2024 (b)	1,018,000
500,000	5.625%, 03/15/2026 (b)	521,690
250,000	4.750%, 10/15/2027 (b)	259,688
	Netflix, Inc.	
250,000	5.500%, 02/15/2022	256,924
1,000,000	5.750%, 03/01/2024	1,124,375
		<u>3,180,677</u>
	Interactive Media & Services - 2.00%	
	Cars.com, Inc.	
2,500,000	6.375%, 11/01/2028 (b)	2,669,775
	Match Group, Inc.	
1,000,000	5.000%, 12/15/2027 (b)	1,054,615
	TripAdvisor, Inc.	
2,000,000	7.000%, 07/15/2025 (b)	2,156,000
		<u>5,880,390</u>
	Media - 1.19%	
	AMC Networks, Inc.	
596,000	5.000%, 04/01/2024	605,286
	Gray Television, Inc.	
2,060,000	5.875%, 07/15/2026 (b)	2,129,525
500,000	4.750%, 10/15/2030 (b)	498,890
	Townsquare Media, Inc.	
250,000	6.875%, 02/01/2026 (b)	267,812
		<u>3,501,513</u>
	Total Communication Services (Cost \$11,932,058)	<u>12,562,580</u>
	Consumer Staples - 1.08%	
	Food Products - 1.08%	
	Performance Food Group, Inc.	
3,000,000	5.500%, 10/15/2027 (b)	3,161,625
	Total Consumer Staples (Cost \$3,000,000)	<u>3,161,625</u>
	Consumer Discretionary - 5.25%	
	Auto Components - 0.68%	
	Patrick Industries, Inc.	
2,000,000	4.750%, 05/01/2029 (b)	1,992,980
	Hotels, Restaurants & Leisure - 2.20%	
	Carrols Restaurant Group, Inc.	
1,500,000	5.875%, 07/01/2029 (b)	1,488,750
	Nathan's Famous, Inc.	
1,500,000	6.625%, 11/01/2025 (b)	1,546,455
	Royal Caribbean Cruises Ltd.	
1,615,000	7.500%, 10/15/2027 (a)	1,876,638
	Six Flags Entertainment Corp.	
1,500,000	5.500%, 04/15/2027 (b)	1,551,435
		<u>6,463,278</u>
	Leisure Products - 1.15%	
	Brunswick Corp.	
3,000,000	7.375%, 09/01/2023	3,393,269
	Textiles, Apparel & Luxury Goods - 1.22%	
	PVH Corp.	
3,120,000	7.750%, 11/15/2023	3,593,084
	Total Consumer Discretionary (Cost \$13,919,543)	<u>15,442,611</u>
	Consumer Staples - 1.35%	
	Food Products - 1.35%	
	TreeHouse Foods, Inc.	

4,000,000	4.000%, 09/01/2028	3,975,980
Total Consumer Staples (Cost \$4,000,000)		3,975,980
Energy - 18.14%		
Energy Equipment & Services - 1.31%		
Bristow Group, Inc.		
2,250,000	6.875%, 03/01/2028 (b)	2,298,229
Precision Drilling Corp.		
1,500,000	6.875%, 01/15/2029 (a)(b)	1,546,875
		3,845,104
Oil, Gas & Consumable Fuels - 16.83%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
2,000,000	7.875%, 05/15/2026 (b)	2,241,800
Antero Resources Corp.		
1,000,000	8.375%, 07/15/2026 (b)	1,138,750
500,000	7.625%, 02/01/2029 (b)	555,650
1,000,000	5.375%, 03/01/2030 (b)	1,021,880
California Resources Corp.		
3,500,000	7.125%, 02/01/2026 (b)	3,687,810
CNX Resources Corp.		
4,000,000	7.250%, 03/14/2027 (b)	4,291,880
100,000	6.000%, 01/15/2029 (b)	108,264
Comstock Resources, Inc.		
600,000	6.750%, 03/01/2029 (b)	639,888
CONSOL Energy, Inc.		
4,000,000	11.000%, 11/15/2025 (b)	4,005,000
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
3,000,000	6.750%, 05/15/2025	3,093,975
1,000,000	7.125%, 06/01/2028 (b)	1,056,360
		4,150,335
Energy Transfer Operating LP		
4,500,000	7.125%, 11/15/2165	4,657,500
Matador Resources Co.		
5,500,000	5.875%, 09/15/2026	5,672,425
MPLX LP		
7,000,000	6.875% (3 Month LIBOR USD + 4.652%), 08/15/2023	7,165,200
Northern Oil and Gas, Inc.		
5,600,000	8.125%, 03/01/2028 (b)	6,041,392
Oasis Petroleum, Inc.		
1,100,000	6.375%, 06/01/2026 (b)	1,148,378
SM Energy Co.		
1,100,000	6.500%, 07/15/2028	1,131,647
Viper Energy Partners LP		
1,750,000	5.375%, 11/01/2027 (b)	1,828,059
		49,485,858
Total Energy (Cost \$51,071,831)		53,330,962
Finance and Insurance - 0.09%		
Activities Related to Credit Intermediation - 0.09%		
Scripps Escrow II, Inc.		
250,000	5.375%, 01/15/2031 (b)	249,524
Total Finance and Insurance (Cost \$250,000)		249,524
Financials - 3.43%		
Capital Markets - 0.88%		
Donnelley Financial Solutions, Inc.		
2,500,000	8.250%, 10/15/2024	2,597,500
Consumer Finance - 1.10%		
Curo Group Holdings Corp.		
3,000,000	8.250%, 09/01/2025 (b)	3,108,750

	PRA Group, Inc.		
100,000	7.375%, 09/01/2025 (b)		108,000
			<u>3,216,750</u>
	Diversified Financial Services - 0.41%		
	Everi Payments, Inc.		
1,160,000	7.500%, 12/15/2025 (b)		1,205,611
	Other Telecommunications - 1.04%		
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
2,000,000	7.125%, 12/15/2024 (b)		2,070,000
1,000,000	4.750%, 04/15/2028 (b)		1,000,510
			<u>3,070,510</u>
	Total Financials (Cost \$9,725,792)		<u>10,090,371</u>
	Health Care - 2.37%		
	Pharmaceuticals - 2.37%		
	Bausch Health Americas, Inc.		
1,000,000	9.250%, 04/01/2026 (a)(b)		1,088,950
	Bausch Health Companies Inc.		
1,500,000	5.500%, 11/01/2025 (a)(b)		1,540,875
500,000	9.000%, 12/15/2025 (a)(b)		536,775
	Horizon Therapeutics USA, Inc.		
1,000,000	5.500%, 08/01/2027 (b)		1,063,250
	Teva Pharmaceutical Industries Ltd.		
2,500,000	6.750%, 03/01/2028 (a)		2,744,375
	Total Health Care (Cost \$6,354,007)		<u>6,974,225</u>
	Industrials - 9.57%		
	Aerospace & Defense - 0.36%		
	TransDigm, Inc.		
500,000	6.250%, 03/15/2026 (b)		528,125
500,000	6.375%, 06/15/2026		518,610
			<u>1,046,735</u>
	Building Products - 1.58%		
	Builders FirstSource, Inc.		
402,000	6.750%, 06/01/2027 (b)		431,760
4,000,000	5.000%, 03/01/2030 (b)		4,211,440
			<u>4,643,200</u>
	Commercial Services & Supplies - 5.28%		
	Cimpres NV		
2,000,000	7.000%, 06/15/2026 (a)(b)		2,110,990
	Covanta Holding Corp.		
1,500,000	5.875%, 07/01/2025		1,555,567
250,000	5.000%, 09/01/2030		263,183
	Deluxe Corp.		
2,500,000	8.000%, 06/01/2029 (b)		2,719,187
	KAR Auction Services, Inc.		
2,500,000	5.125%, 06/01/2025 (b)		2,568,625
	Matthews International Corp.		
2,260,000	5.250%, 12/01/2025 (b)		2,332,128
	Quad Graphics, Inc.		
4,000,000	7.000%, 05/01/2022		3,975,780
			<u>15,525,460</u>
	Construction & Engineering - 1.05%		
	Tutor Perini Corp.		
3,000,000	6.875%, 05/01/2025 (b)		3,092,250
	Trading Companies & Distributors - 1.30%		
	Alta Equipment Group, Inc.		
1,750,000	5.625%, 04/15/2026 (b)		1,799,315
	Fly Leasing Ltd.		
2,000,000	5.250%, 10/15/2024 (a)		2,022,030

		3,821,345
	Total Industrials (Cost \$27,175,236)	28,128,990
	Information - 3.62%	
	Data Processing, Hosting, and Related Services - 0.35%	
	VM Consolidated, Inc.	
1,000,000	5.500%, 04/15/2029 (b)	1,021,060
	Motion Picture and Video Industries - 0.72%	
	Lions Gate Capital Holdings LLC	
2,000,000	5.500%, 04/15/2029 (b)	2,105,090
	Other Telecommunications - 1.37%	
	Avaya, Inc.	
1,500,000	6.125%, 09/15/2028 (b)	1,607,475
	Consolidated Communications, Inc.	
2,250,000	6.500%, 10/01/2028 (b)	2,424,949
		4,032,424
	Radio and Television Broadcasting - 1.18%	
	Audacy Capital Corp.	
200,000	6.750%, 03/31/2029 (b)	208,002
	iHeartCommunications, Inc.	
2,000,000	8.375%, 05/01/2027	2,145,020
100,000	5.250%, 08/15/2027 (b)	104,740
	Nexstar Broadcasting, Inc.	
500,000	4.750%, 11/01/2028 (b)	514,375
	Scripps Escrow II, Inc.	
500,000	3.875%, 01/15/2029 (b)	496,755
		3,468,892
	Total Information (Cost \$10,185,401)	10,627,466
	Information Technology - 1.59%	
	Technology Hardware, Storage & Peripherals - 1.59%	
	Diebold Nixdorf, Inc.	
4,000,000	8.500%, 04/15/2024	4,100,000
500,000	9.375%, 07/15/2025 (b)	555,968
	Total Information Technology (Cost \$4,474,816)	4,655,968
	Management of Companies and Enterprises - 0.76%	
	Management of Companies and Enterprises - 0.76%	
	At Home Holding III, Inc.	
2,000,000	8.750%, 09/01/2025 (b)	2,236,240
	Total Management of Companies and Enterprises (Cost \$2,052,125)	2,236,240
	Manufacturing - 1.43%	
	Aerospace Product and Parts Manufacturing - 0.34%	
	TransDigm, Inc.	
1,000,000	4.875%, 05/01/2029 (b)	1,011,250
	Petroleum and Coal Products Manufacturing - 0.34%	
	Calumet Specialty Products Partners LP / Calumet Finance Corp.	
1,000,000	7.750%, 04/15/2023	998,600
	Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing - 0.75%	
	Rayonier AM Products, Inc.	
2,100,000	7.625%, 01/15/2026 (b)	2,196,610
	Total Manufacturing (Cost \$4,146,602)	4,206,460
	Materials - 2.49%	
	Chemicals - 0.73%	
	Chemours Co/The	
2,000,000	5.750%, 11/15/2028 (b)	2,142,500
	Metals & Mining - 1.76%	

	Commercial Metals Co.		
250,000	5.375%, 07/15/2027		265,204
500,000	3.875%, 02/15/2031		503,750
	Taseko Mines Ltd.		
3,000,000	7.000%, 02/15/2026 (a)(b)		3,131,250
	Warrior Met Coal, Inc.		
1,250,000	8.000%, 11/01/2024 (b)		1,270,312
			<u>5,170,516</u>
	Total Materials (Cost \$7,052,018)		<u>7,313,016</u>
	Professional, Scientific, and Technical Services - 0.90%		
	Advertising, Public Relations, and Related Services - 0.35%		
	Outfront Media Capital LLC / Outfront Media Capital Corp.		
1,000,000	4.625%, 03/15/2030 (b)		1,017,000
	Other Professional, Scientific, and Technical Services - 0.55%		
	Sabre GBLB, Inc.		
1,500,000	7.375%, 09/01/2025 (b)		1,633,155
			<u>2,650,155</u>
	Total Professional, Scientific, and Technical Services (Cost \$2,510,700)		<u>2,650,155</u>
	Real Estate and Rental and Leasing - 1.12%		
	Lessors of Real Estate - 1.12%		
	IIP Operating Partnership LP		
3,000,000	5.500%, 05/25/2026 (b)		3,091,309
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
200,000	6.500%, 02/15/2029 (b)		200,779
			<u>3,292,088</u>
	Total Real Estate and Rental and Leasing (Cost \$3,200,000)		<u>3,292,088</u>
	Wholesale Trade - 1.56%		
	Drugs and Druggists' Sundries Merchant Wholesalers - 0.18%		
	Herbalife Nutrition Ltd / HLF Financing, Inc.		
500,000	7.875%, 09/01/2025 (a)(b)		544,375
	Grocery and Related Product Merchant Wholesalers - 0.68%		
	Primo Water Holdings, Inc.		
2,000,000	4.375%, 04/30/2029 (b)		2,002,500
	Machinery, Equipment, and Supplies Merchant Wholesalers - 0.70%		
	TransDigm, Inc.		
1,000,000	5.500%, 11/15/2027		1,043,750
1,000,000	4.625%, 01/15/2029 (b)		1,003,290
			<u>2,047,040</u>
	Total Wholesale Trade (Cost \$4,500,606)		<u>4,593,915</u>
	TOTAL CORPORATE BONDS (Cost \$169,600,341)		<u>177,629,841</u>
	BANK LOANS - 13.68%		
	Aerospace & Defense - 1.87%		
3,609,671	Maxar Technologies Ltd., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.750%)		3,581,479
1,920,947	TransDigm, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.250%)		1,899,490
			<u>5,480,969</u>
	Broadcasting - 0.34%		
559,678	CBS Radio, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)		555,271
431,373	Nexstar Media Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)		430,922
			<u>986,193</u>
	Construction & Engineering - 1.03%		
2,978,750	Tutor Perini Corp., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.750%)		3,018,472
	Diversified Consumer Services - 0.33%		
1,000,000	Weight Watchers International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)		1,004,165
	Finance - 0.67%		
1,950,000	Fly Willow Funding Ltd., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.000%)		1,969,500
	Food Products - 0.52%		
1,528,000	Atkins Nutritionals, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.750%)		1,537,710

	Healthcare - 2.37%	
2,000,000	RadNet, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.000%)	2,002,500
5,000,000	PetIQ Holdings LLC., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.250%)	4,971,875
		<u>6,974,375</u>
	Internet & Direct Marketing Retail - 0.85%	
2,500,000	Magnite, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%)	2,500,000
	Media - 0.74%	
977,588	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.562%)	975,754
233,125	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.000%)	233,320
962,500	The E.W. Scripps Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.000%)	959,319
		<u>2,168,393</u>
	Metals & Mining - 0.62%	
1,906,004	U.S. Silica Co., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%)	1,827,391
	Oil, Gas & Consumable Fuels - 0.33%	
970,000	Keane Group Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%)	960,300
	Pharmaceuticals - 0.68%	
2,000,000	Jazz Financing Lux Sarl., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)	2,008,590
	Retailers (other than Food/Drug) - 0.34%	
1,000,000	JO-ANN STORES T/L (6/21), Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.750%)	995,000
	Services - 0.51%	
1,492,500	Sabre GLBL, Inc. Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%)	1,504,313
	Software - 0.46%	
221,847	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%)	219,565
168,551	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%)	166,817
971,889	SS&C Technologies Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%)	962,549
		<u>1,348,931</u>
	Specialty Retail - 0.51%	
1,496,250	Rent-A-Center Inc/TX, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%)	1,499,991
	Telecommunications - 1.51%	
1,500,000	Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.000%)	1,505,625
2,928,009	Consolidated Communications, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)	2,937,394
		<u>4,443,019</u>
	TOTAL BANK LOANS (Cost \$40,010,771)	40,227,312
	SHORT TERM INVESTMENTS - 6.35%	
	Investment Company - 6.35%	
18,661,000	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.01% (c)	18,661,000
	Total Investment Company	18,661,000
	TOTAL SHORT TERM INVESTMENTS (Cost \$18,661,000)	18,661,000
	Total Investments Cost (\$275,091,720) - 99.73%	293,159,228
	Other Assets in Excess of Liabilities - 0.27%	789,958
	TOTAL NET ASSETS - 100.00%	\$ 293,949,186

(a)

Foreign Issued Security. The total value of these securities amounted to \$17,704,245 (6.02% of net assets) at June 30, 2021.

(b)

144A securities. The total value of these securities amounted to \$135,648,309 (46.15% of net assets) at June 30, 2021.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

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

(e) Fixed to floating rate. Effective date of change and formula disclosed. Rate disclosed is as of June 30, 2021.

* 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.

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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo High Yield Fund

	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 6,768,793	-	-	\$ 6,768,793
Convertible Bonds	-	49,872,282	-	49,872,282
Corporate Bonds	-	177,629,841	-	177,629,841
Bank Loans	40,227,312	-	-	40,227,312
Short Term Investments	18,661,000	-	-	18,661,000
Total*	\$ 65,657,105	\$ 227,502,123	-	\$ 293,159,228

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold written or purchased call options of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo International Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 95.81%	
	Belgium - 1.52%	
	Beverages - 1.52%	
83,500	Anheuser-Busch InBev SA/NV	\$ 6,019,402
41,500	Anheuser-Busch InBev SA/NV - ADR	2,988,415
		<u>9,007,817</u>
	Total Belgium (Cost \$8,039,001)	<u>9,007,817</u>
	Canada - 1.19%	
	Road & Rail - 1.19%	
67,000	Canadian National Railway Co. - ADR	7,069,840
	Total Canada (Cost \$4,822,925)	<u>7,069,840</u>
	Cayman Islands - 1.33%	
	Interactive Media & Services - 1.33%	
105,000	Tencent Holdings Ltd. - ADR	7,906,500
	Total Cayman Islands (Cost \$4,497,658)	<u>7,906,500</u>
	Denmark - 1.28%	
	Pharmaceuticals - 1.28%	
15,000	Novo Nordisk A/S	1,255,630
76,000	Novo Nordisk A/S - ADR - ADR	6,366,520
		<u>7,622,150</u>
	Total Denmark (Cost \$5,103,075)	<u>7,622,150</u>
	France - 16.98%	
	Aerospace & Defense - 0.77%	
45,000	Thales SA	4,597,951
	Beverages - 1.40%	
37,500	Pernod Ricard SA	8,334,818
	Chemicals - 1.51%	
51,062	Air Liquide SA	8,953,704
	Construction & Engineering - 1.01%	
56,000	Vinci SA	5,986,268
	Electrical Equipment - 2.36%	
89,000	Schneider Electric SE	14,030,331
	Hotels, Restaurants & Leisure - 0.50%	
50,000	La Francaise des Jeux SAEM	2,940,874
	Life Sciences Tools & Services - 2.63%	
33,000	Sartorius Stedim Biotech	15,618,549
	Pharmaceuticals - 0.88%	
99,587	Sanofi - ADR	5,244,251
	Professional Services - 1.51%	
283,000	Bureau Veritas SA	8,960,751

	Software - 1.15%	
28,000	Dassault Systemes SE	<u>6,795,478</u>
	Textiles, Apparel & Luxury Goods - 3.26%	
10,300	Kering SA	9,025,023
13,100	LVMH Moet Hennessy Louis Vuitton SE	<u>10,305,183</u>
		<u>19,330,206</u>
	Total France (Cost \$46,789,951)	<u>100,793,181</u>
	Germany - 21.32%	
	Capital Markets - 1.31%	
172,000	DWS Group GmbH & Co KGaA	<u>7,795,342</u>
	Chemicals - 1.32%	
56,000	Symrise AG	<u>7,803,964</u>
	Electrical Equipment - 0.32%	
62,600	Siemens Energy AG(a)	<u>1,885,700</u>
	Electronic Equipment, Instruments & Components - 0.71%	
153,711	Jenoptik AG	<u>4,206,536</u>
	Health Care Equipment & Supplies - 2.13%	
65,525	Carl Zeiss Meditec AG	<u>12,666,293</u>
	Health Care Providers & Services - 1.03%	
117,000	Fresenius SE & Co. KGaA	<u>6,106,205</u>
	Household Products - 0.37%	
23,900	Henkel AG & Co. KGaA	<u>2,200,928</u>
	Industrial Conglomerates - 1.74%	
65,200	Siemens A.G. - ADR	<u>10,352,353</u>
	Insurance - 2.20%	
34,000	Hannover Rueck SE	5,691,860
26,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	<u>7,372,218</u>
		<u>13,064,078</u>
	Pharmaceuticals - 2.05%	
63,500	Merck KGaA	<u>12,184,114</u>
	Semiconductors & Semiconductor Equipment - 1.72%	
254,000	Infineon Technologies AG	<u>10,216,683</u>
	Software - 2.26%	
64,800	SAP SE - ADR	9,101,808
115,000	TeamViewer AG(a)	<u>4,319,041</u>
		<u>13,420,849</u>
	Textiles, Apparel & Luxury Goods - 2.39%	
19,700	adidas AG	7,351,194
57,160	Puma SE	<u>6,822,085</u>
		<u>14,173,279</u>
	Trading Companies & Distributors - 1.77%	
113,000	Brenntag AG	10,517,160
	Total Germany (Cost \$69,841,916)	<u>126,593,484</u>
	India - 2.00%	
	Banks - 2.00%	
27,500	HDFC Bank Ltd. - ADR (a)	2,010,800

577,480	ICICI Bank Ltd. - ADR (a)	9,874,908
		<u>11,885,708</u>
	Total India (Cost \$6,904,141)	<u>11,885,708</u>
	Ireland - 8.34%	
	Chemicals - 2.28%	
46,760	Linde PLC	<u>13,519,690</u>
	Construction Materials - 1.65%	
78,000	CRH PLC - ADR	3,965,520
5,000	CRH PLC	253,845
110,000	CRH public limited company	<u>5,562,833</u>
		<u>9,782,198</u>
	Food Products - 0.63%	
27,000	Kerry Group Plc	<u>3,774,876</u>
	Health Care Equipment & Supplies - 1.62%	
77,400	Medtronic, PLC - ADR	<u>9,607,662</u>
	Hotels, Restaurants & Leisure - 0.23%	
300,015	Dalata Hotel Group PLC(a)	<u>1,367,210</u>
	Insurance - 1.93%	
48,000	Aon Plc - ADR	11,460,480
	Total Ireland (Cost \$30,064,352)	<u>49,512,116</u>
	Japan - 5.75%	
	Beverages - 0.92%	
117,000	Asahi Group Holdings Ltd.	<u>5,468,431</u>
	Electronic Equipment, Instruments & Components - 2.98%	
7,000	KEYENCE CORP.	3,525,364
75,000	Murata Manufacturing Co., Ltd.	5,713,116
107,000	Omron Corp.	<u>8,471,926</u>
		<u>17,710,406</u>
	Entertainment - 1.03%	
10,500	Nintendo Co Ltd.	<u>6,076,067</u>
	Machinery - 0.82%	
18,500	FANUC Corp.	4,436,260
18,000	FANUC Corp. - ADR (a)	431,460
		<u>4,867,720</u>
	Total Japan (Cost \$23,862,707)	<u>34,122,624</u>
	Luxembourg - 2.74%	
	Life Sciences Tools & Services - 2.29%	
119,000	EUROFINS SCIENTIFI	<u>13,611,039</u>
	Personal Products - 0.45%	
730,750	L'Occitane International SA	<u>2,676,121</u>
	Total Luxembourg (Cost \$6,338,530)	<u>16,287,160</u>
	Netherlands - 8.82%	
	Beverages - 1.60%	
710,000	Davide Campari-Milano NV	<u>9,516,952</u>
	IT Services - 1.32%	
3,200	Adyen NV(a)	<u>7,847,442</u>

	Semiconductors & Semiconductor Equipment - 3.89%	
25,741	ASML Holding NV - NY Shares - ADR	17,782,913
65,000	STMicroelectronics N.V.	2,363,823
80,600	STMicroelectronics N.V. - NY Shares - ADR	2,932,228
		<u>23,078,964</u>
	Trading Companies & Distributors - 2.01%	
75,000	IMCD N.V.	11,950,100
	Total Netherlands (Cost \$15,061,191)	<u>52,393,458</u>
	Norway - 1.89%	
	Commercial Services & Supplies - 1.89%	
203,000	Tomra Systems ASA	11,206,541
	Total Norway (Cost \$1,789,628)	<u>11,206,541</u>
	Republic of Korea - 0.72%	
	Semiconductors & Semiconductor Equipment - 0.72%	
60,000	Samsung Electronic Co., Ltd.	4,295,169
	Total Republic of Korea (Cost \$2,338,574)	<u>4,295,169</u>
	Spain - 1.19%	
	Biotechnology - 0.75%	
257,200	Grifols SA - ADR	4,462,420
	Specialty Retail - 0.44%	
73,500	Industria de Diseno Textil, S.A.	2,595,045
	Total Spain (Cost \$6,652,736)	<u>7,057,465</u>
	Sweden - 3.22%	
	Communications Equipment - 0.53%	
250,000	Telefonaktirbolaget LM Ericsson - ADR	3,145,000
	Electronic Equipment, Instruments & Components - 2.41%	
966,000	HEXAGON AB	14,312,616
	Software - 0.28%	
100,000	SINCH AB(a)	1,682,722
	Total Sweden (Cost \$11,050,671)	<u>19,140,338</u>
	Switzerland - 6.77%	
	Capital Markets - 0.56%	
51,037	Julius Baer Group Ltd.	3,333,391
	Construction Materials - 0.71%	
70,000	LafargeHolcim Ltd.	4,207,567
	Electrical Equipment - 1.28%	
222,500	ABB Ltd. - ADR	7,562,775
	Food Products - 0.42%	
20,000	Nestle SA	2,492,942
	Health Care Equipment & Supplies - 0.54%	
46,000	Alcon, Inc.	3,226,327
	Life Sciences Tools & Services - 2.15%	
18,000	Lonza Group AG	12,761,222
	Pharmaceuticals - 1.11%	
11,800	Roche Holding AG	4,446,690

45,400	Roche Holding AG - ADR	2,133,346
		6,580,036
	Total Switzerland (Cost \$24,048,582)	40,164,260
	Taiwan, Province of China - 2.62%	
	Semiconductors & Semiconductor Equipment - 2.62%	
129,281	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	15,534,405
	Total Taiwan, Province of China (Cost \$1,607,686)	15,534,405
	United Kingdom - 8.13%	
	Aerospace & Defense - 0.54%	
440,000	BAE Systems Plc	3,179,445
	Beverages - 1.30%	
40,300	Diageo PLC - ADR	7,725,107
	Food Products - 0.96%	
97,200	Unilever PLC - ADR	5,686,200
	Health Care Equipment & Supplies - 0.93%	
127,000	Smith & Nephew Plc - ADR	5,516,880
	Hotels, Restaurants & Leisure - 0.54%	
48,100	InterContinental Hotels Group PLC(a)	3,205,889
	Personal Products - 0.08%	
8,000	Unilever Plc	468,871
	Pharmaceuticals - 1.13%	
94,000	AstraZeneca PLC - ADR	5,630,600
9,000	AstraZeneca PLC	1,081,297
		6,711,897
	Trading Companies & Distributors - 2.65%	
212,000	Ashtead Group Plc	15,757,575
	Total United Kingdom (Cost \$27,473,597)	48,251,864
	TOTAL COMMON STOCKS (Cost \$296,286,921)	568,844,080
	SHORT TERM INVESTMENTS - 3.92%	
	Investment Company - 3.92%	
23,296,694	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.01% (b)	23,296,694
	Total Investment Company	23,296,694
	TOTAL SHORT TERM INVESTMENTS (Cost \$23,296,694)	23,296,694
	Total Investments (Cost (\$319,583,615) - 99.73%)	592,140,774
	Other Assets in Excess of Liabilities - 0.27%	1,600,147
	TOTAL NET ASSETS - 100.00%	\$593,740,921

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, 2021.

* 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.

As of June 30, 2021, the industry diversification was as follows:

	Fair Value	Percentage
Common Stocks		
Aerospace & Defense	\$ 7,777,396	1.31%
Banks	11,885,708	2.00%
Beverages	40,053,125	6.75%
Biotechnology	4,462,420	0.75%
Capital Markets	11,128,733	1.88%
Chemicals	30,277,358	5.10%
Commercial Services & Supplies	11,206,541	1.89%
Communications Equipment	3,145,000	0.53%
Construction & Engineering	5,986,268	1.01%
Construction Materials	13,989,765	2.36%
Electrical Equipment	23,478,806	3.95%
Electronic Equipment, Instruments & Components	36,229,558	6.10%
Entertainment	6,076,067	1.02%
Food Products	11,954,018	2.01%
Health Care Equipment & Supplies	31,017,162	5.22%
Health Care Providers & Services	6,106,205	1.03%
Hotels, Restaurants & Leisure	7,513,973	1.27%
Household Products	2,200,928	0.37%
Industrial Conglomerates	10,352,353	1.74%
Insurance	24,524,558	4.13%
Interactive Media & Services	7,906,500	1.33%
IT Services	7,847,442	1.32%
Life Sciences Tools & Services	41,990,810	7.07%
Machinery	4,867,720	0.82%
Personal Products	3,144,992	0.53%
Pharmaceuticals	38,342,448	6.46%
Professional Services	8,960,751	1.51%
Road & Rail	7,069,840	1.19%
Semiconductors & Semiconductor Equipment	53,125,221	8.95%
Software	21,899,049	3.69%
Specialty Retail	2,595,045	0.44%
Textiles, Apparel & Luxury Goods	33,503,485	5.64%
Trading Companies & Distributors	38,224,835	6.44%
Total Common Stocks	<u>568,844,080</u>	<u>95.81%</u>
Short Term Investments		
Investment Company	<u>23,296,694</u>	<u>3.92%</u>
Total Short Term Investments	<u>23,296,694</u>	<u>3.92%</u>
Total Investments	592,140,774	99.73%
Other Assets in Excess of Liabilities	1,600,147	0.27%
TOTAL NET ASSETS	<u><u>\$593,740,921</u></u>	<u><u>100.00%</u></u>

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, 2021, the Fund did not hold fair valued securities. In addition, with respect to the valuation of securities principally traded on foreign markets, the Fund uses a fair value pricing service approved by the Fund's 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, 2021, the Buffalo International Fund held 61 securities where a fair value factor was applied, with a market value of \$400,391,427, or 67.46% 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, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo International Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 568,844,080	-	-	\$ 568,844,080
Short Term Investments	23,296,694	-	-	23,296,694
Total*	\$ 592,140,774	\$ -	\$ -	\$ 592,140,774

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Large Cap Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 94.85%	
	Communication Services - 13.47%	
	Entertainment - 2.38%	
12,510	Electronic Arts, Inc.	\$ 1,799,313
6,150	The Walt Disney Co. (a)	1,080,986
		<u>2,880,299</u>
	Interactive Media & Services - 11.09%	
2,845	Alphabet, Inc. - Class A (a)	6,946,893
498	Alphabet, Inc. - Class C (a)	1,248,147
15,000	Facebook, Inc. - Class A (a)	5,215,650
		<u>13,410,690</u>
	Total Communication Services (Cost \$7,188,767)	<u>16,290,989</u>
	Consumer Discretionary - 15.44%	
	Auto Components - 0.74%	
5,700	Aptiv PLC - ADR (a) (b)	896,781
	Hotels, Restaurants & Leisure - 2.09%	
5,600	McDonald's Corp.	1,293,544
10,740	Yum! Brands, Inc.	1,235,422
		<u>2,528,966</u>
	Internet & Catalog Retail - 1.25%	
2,850	Netflix Inc. (a)	1,505,399
	Internet & Direct Marketing Retail - 7.86%	
2,485	Amazon.com, Inc. (a)	8,548,798
200	Booking Holdings, Inc. (a)	437,618
2,500	Etsy, Inc. (a)	514,600
		<u>9,501,016</u>
	Specialty Retail - 2.23%	
7,425	Lowe's Companies, Inc.	1,440,227
18,645	The TJX Companies, Inc.	1,257,046
		<u>2,697,273</u>
	Textiles, Apparel & Luxury Goods - 1.27%	
9,935	NIKE, Inc. - Class B	1,534,858
	Total Consumer Discretionary (Cost \$7,822,010)	<u>18,664,293</u>
	Consumer Staples - 2.01%	
	Food & Staples Retailing - 0.63%	
9,825	Sysco Corp.	763,893
	Personal Products - 1.38%	
5,235	The Estee Lauder Companies Inc. - Class A	1,665,149
	Total Consumer Staples (Cost \$1,303,592)	<u>2,429,042</u>
	Financials - 3.84%	

	Banks - 0.69%	
5,375	JPMorgan Chase & Co.	836,028
	Capital Markets - 3.15%	
1,825	BlackRock, Inc.	1,596,820
5,400	S&P Global, Inc.	2,216,430
		<u>3,813,250</u>
	Total Financials (Cost \$2,754,354)	<u>4,649,278</u>
	Health Care - 13.48%	
	Biotechnology - 0.47%	
3,360	Alnylam Pharmaceuticals, Inc. (a)	569,587
	Health Care Equipment & Supplies - 5.58%	
9,540	Abbott Laboratories	1,105,972
4,900	Danaher Corp.	1,314,964
1,825	Insulet Corporation (a)	500,981
11,725	Medtronic, PLC - ADR (b)	1,455,424
4,625	Stryker Corp.	1,201,251
7,235	Zimmer Biomet Holdings, Inc.	1,163,533
		<u>6,742,125</u>
	Health Care Providers & Services - 1.73%	
3,825	Cigna Corp.	906,793
2,950	UnitedHealth Group, Inc.	1,181,298
		<u>2,088,091</u>
	Life Sciences Tools & Services - 3.78%	
5,075	ICON PLC. - ADR (a)	1,049,053
1,935	Illumina, Inc. (a)	915,661
7,400	PerkinElmer, Inc.	1,142,634
2,900	Thermo Fisher Scientific, Inc.	1,462,963
		<u>4,570,311</u>
	Pharmaceuticals - 1.92%	
24,725	AstraZeneca PLC - ADR (b)	1,481,028
7,810	Catalent, Inc. (a)	844,417
		<u>2,325,445</u>
	Total Health Care (Cost \$12,352,728)	<u>16,295,559</u>
	Industrials - 5.82%	
	Aerospace & Defense - 1.32%	
2,200	Northrop Grumman Corp.	799,546
9,300	Raytheon Technologies Corp.	793,383
		<u>1,592,929</u>
	Air Freight & Logistics - 0.81%	
3,300	FedEx Corp.	984,489
	Commercial Services & Supplies - 1.30%	
11,200	Waste Management, Inc.	1,569,232
	Industrial Conglomerates - 1.29%	
7,100	Honeywell International, Inc.	1,557,385
	Road & Rail - 1.10%	

6,050	Union Pacific Corp.	1,330,576
	Total Industrials (Cost \$4,894,736)	7,034,611
	Information Technology - 38.48%	
	Communications Equipment - 1.20%	
4,000	Arista Networks Inc. (a)	1,449,240
	Electronic Equipment, Instruments & Components - 0.76%	
11,170	Trimble, Inc. (a)	914,041
	IT Services - 6.03%	
8,675	PayPal Holdings, Inc. (a)	2,528,589
4,875	Square, Inc. (a)	1,188,525
1,875	Twilio Inc. - Class A (a)	739,050
12,115	Visa Inc. - Class A	2,832,729
		7,288,893
	Semiconductors & Semiconductor Equipment - 6.53%	
11,750	Applied Materials, Inc.	1,673,200
2,725	ASML Holding NV - NY Shares - ADR (b)	1,882,539
14,675	Entegris, Inc.	1,804,585
1,750	Lam Research Corporation	1,138,725
7,245	Texas Instruments, Inc.	1,393,213
		7,892,262
	Software - 18.07%	
2,875	Adobe, Inc. (a)	1,683,715
8,850	Cloudflare, Inc. (a)	936,684
4,750	Dassault Systemes SE - ADR (b)	1,157,290
4,775	DocuSign, Inc. (a)	1,334,947
1,375	HubSpot, Inc. (a)	801,240
3,825	Intuit, Inc.	1,874,900
37,200	Microsoft Corp.	10,077,480
5,390	salesforce.com, Inc. (a)	1,316,615
2,700	ServiceNow, Inc. (a)	1,483,785
11,325	Snap Inc. - Class A (a)	771,686
1,725	Workday, Inc. (a)	411,827
		21,850,169
	Technology Hardware, Storage & Peripherals - 5.89%	
51,980	Apple Inc.	7,119,181
	Total Information Technology (Cost \$22,866,008)	46,513,786
	Materials - 2.31%	
	Chemicals - 1.46%	
5,230	Linde PLC - ADR (b)	1,757,728
	Construction Materials - 0.85%	
20,275	CRH PLC - ADR (b)	1,030,781
	Total Materials (Cost \$1,913,209)	2,788,509
	TOTAL COMMON STOCKS (Cost \$61,095,404)	114,666,067
	REITS - 1.07%	
	Real Estate - 1.07%	

	Equity Real Estate Investment Trusts (REITs) - 1.07%	
1,611	Equinix Inc.	1,292,989
	Total Real Estate (Cost \$269,645)	1,292,989
	TOTAL REITS (Cost \$269,645)	1,292,989
	SHORT TERM INVESTMENTS - 4.09%	
	Investment Company - 4.09%	
4,939,125	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.01% (c)	4,939,125
	Total Investment Company	4,939,125
	TOTAL SHORT TERM INVESTMENTS (Cost \$4,939,125)	4,939,125
	Total Investments Cost (\$66,304,174) - 100.01%	120,898,181
	Liabilities in Excess of Other Assets - (0.01%)	(7,818)
	TOTAL NET ASSETS - 100.00%	\$ 120,890,363

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b)

Foreign Issued Security. The total value of these securities amounted to \$9,661,571 (8.00% of net assets) at June 30, 2021.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

* 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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Large Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 114,666,067	-	-	\$ 114,666,067
REITs	1,292,989	-	-	1,292,989
Short Term Investments	4,939,125	-	-	4,939,125
Total*	\$ 120,898,181	\$ -	\$ -	\$ 120,898,181

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Mid Cap Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 96.61%	
	Communication Services - 7.19%	
	Entertainment - 2.06%	
23,537	Live Nation Entertainment, Inc. (a)	\$ 2,061,606
11,640	Take-Two Interactive Software, Inc. (a)	2,060,513
		<u>4,122,119</u>
	Interactive Media & Services - 4.65%	
22,590	IAC/InterActiveCorp (a)	3,482,700
99,540	TripAdvisor, Inc. (a)	4,011,462
36,674	Vimeo, Inc. (a)	1,797,026
		<u>9,291,188</u>
	Media - 0.48%	
22,329	Liberty Media Corp-Liberty Formula One (a)	951,885
	Total Communication Services (Cost \$8,710,228)	<u>14,365,192</u>
	Consumer Discretionary - 6.64%	
	Distributors - 0.47%	
19,223	LKQ Corp. (a)	946,156
	Diversified Consumer Services - 1.60%	
6,000	Bright Horizons Family Solutions, Inc. (a)	882,660
48,500	Terminix Global Holdings, Inc. (a)	2,313,935
		<u>3,196,595</u>
	Hotels, Restaurants & Leisure - 0.94%	
5,956	Vail Resorts, Inc. (a)	1,885,193
	Specialty Retail - 2.47%	
24,835	CarMax, Inc. (a)	3,207,440
40,930	Vroom, Inc. (a)	1,713,330
		<u>4,920,770</u>
	Textiles, Apparel & Luxury Goods - 1.16%	
83,570	Levi Strauss & Co.	2,316,561
	Total Consumer Discretionary (Cost \$8,059,049)	<u>13,265,275</u>
	Consumer Staples - 0.49%	
	Beverages - 0.49%	
960	The Boston Beer Co, Inc. - Class A (a)	979,968
	Total Consumer Staples (Cost \$347,494)	<u>979,968</u>
	Energy - 3.23%	
	Energy Equipment & Services - 1.64%	
102,140	Schlumberger Ltd. (b)	3,269,501
	Oil, Gas & Consumable Fuels - 1.59%	
38,000	EOG Resources, Inc.	3,170,720
	Total Energy (Cost \$4,095,057)	<u>6,440,221</u>

	Financials - 6.86%		
	Capital Markets - 6.86%		
6,225	MarketAxess Holdings, Inc.		2,885,848
9,074	Moody's Corp.		3,288,146
14,116	MSCI, Inc.		7,524,957
	Total Financials (Cost \$894,843)		13,698,951
	Health Care - 19.12%		
	Aerospace & Defense - 1.09%		
5,400	Teleflex, Inc.		2,169,666
	Biotechnology - 0.87%		
13,950	Exact Sciences Corp. (a)		1,734,124
	Health Care Equipment & Supplies - 4.75%		
6,700	ABIOMED, Inc. (a)		2,091,137
5,650	The Cooper Companies, Inc.		2,238,926
75,810	Envista Holdings Corp. (a)		3,275,750
7,720	Masimo Corp. (a)		1,871,714
			9,477,527
	Health Care Providers & Services - 2.62%		
5,990	Chemed Corp.		2,842,255
30,720	Encompass Health Corp.		2,397,082
			5,239,337
	Health Care Technology - 2.58%		
16,550	Veeva Systems, Inc. (a)		5,146,223
	Life Sciences Tools & Services - 5.89%		
5,160	Bio-Rad Laboratories, Inc. (a)		3,324,536
12,390	Bio-Techne Corp.		5,578,721
6,055	Illumina, Inc. (a)		2,865,287
			11,768,544
	Pharmaceuticals - 1.32%		
14,880	Jazz Pharmaceuticals Public Limited Company - (a)(b)		2,643,283
	Total Health Care (Cost \$21,010,631)		38,178,704
	Industrials - 25.83%		
	Aerospace & Defense - 2.10%		
27,760	BWX Technologies, Inc.		1,613,411
4,000	TransDigm Group, Inc. (a)		2,589,160
			4,202,571
	Building Products - 1.08%		
21,002	Trex Co., Inc. (a)		2,146,614
	Commercial Services & Supplies - 3.09%		
25,041	Copart, Inc. (a)		3,301,155
52,666	IAA Inc. (a)		2,872,404
			6,173,559
	Electrical Equipment - 2.36%		
35,255	AMETEK, Inc.		4,706,542
	Professional Services - 9.99%		
61,550	CoStar Group, Inc. (a)		5,097,571

12,483	Equifax, Inc.	2,989,804
64,388	IHS Markit Ltd. - ADR (b)	7,253,952
26,303	Verisk Analytics, Inc.	4,595,660
		<u>19,936,987</u>
	Road & Rail - 7.21%	
10,658	Kansas City Southern	3,020,158
121,000	Lyft, Inc. (a)	7,318,080
81,060	Uber Technologies, Inc. (a)	4,062,727
		<u>14,400,965</u>
	Total Industrials (Cost \$23,743,541)	<u>51,567,238</u>
	Information Technology - 21.87%	
	Communications Equipment - 1.55%	
16,570	F5 Networks, Inc. (a)	3,092,956
		<u>3,092,956</u>
	IT Services - 6.42%	
7,380	EPAM Systems, Inc. (a)	3,770,885
27,910	Euronet Worldwide, Inc. (a)	3,777,618
17,500	Gartner, Inc. (a)	4,238,500
13,000	GDS Holdings Ltd. - ADR (a)(b)	1,020,370
		<u>12,807,373</u>
	Semiconductors & Semiconductor Equipment - 5.04%	
30,455	Maxim Integrated Products, Inc.	3,208,739
37,300	Micron Technology, Inc. (a)	3,169,754
43,310	ON Semiconductor Corp. (a)	1,657,907
9,140	Universal Display Corp.	2,032,096
		<u>10,068,496</u>
	Software - 8.86%	
27,335	Aspen Technology, Inc. (a)	3,759,656
21,862	Guidewire Software, Inc. (a)	2,464,285
10,030	Palo Alto Networks, Inc. (a)	3,721,631
34,289	SS&C Technologies Holdings, Inc.	2,470,865
6,640	Tyler Technologies, Inc. (a)	3,003,737
9,540	Workday, Inc. (a)	2,277,580
		<u>17,697,754</u>
	Total Information Technology (Cost \$25,989,022)	<u>43,666,579</u>
	Materials - 2.59%	
	Chemicals - 1.27%	
23,310	FMC Corp.	2,522,142
		<u>2,522,142</u>
	Construction Materials - 1.32%	
7,500	Martin Marietta Materials, Inc.	2,638,575
		<u>2,638,575</u>
	Total Materials (Cost \$1,847,509)	<u>5,160,717</u>
	Real Estate - 2.79%	
	Real Estate Management & Development - 2.79%	
65,022	CBRE Group, Inc. - Class A (a)	5,574,336
		<u>5,574,336</u>
	Total Real Estate (Cost \$2,929,008)	<u>5,574,336</u>
	TOTAL COMMON STOCKS (Cost \$97,626,382)	<u>192,897,181</u>

	REITS - 2.65%	
	Real Estate - 2.65%	
	Equity Real Estate Investment Trusts (REITs) - 2.65%	
2,784	Equinix Inc.	2,234,438
36,790	Welltower, Inc.	3,057,249
	Total Real Estate (Cost \$3,172,286)	5,291,687
	TOTAL REITS (Cost \$3,172,286)	5,291,687
	SHORT TERM INVESTMENTS - 0.80%	
	Investment Company - 0.80%	
1,600,723	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.010% (c)	1,600,723
	Total Investment Company	1,600,723
	TOTAL SHORT TERM INVESTMENTS (Cost \$1,600,723)	1,600,723
	Total Investments (Cost (\$102,399,391) - 100.06%	199,789,591
	Liabilities in Excess of Other Assets - (0.06)%	(118,415)
	TOTAL NET ASSETS - 100.00%	\$ 199,671,176

ADR — American Depositary Receipt

- (a) Non Income Producing.
 - (b) Foreign Issued Securities. The total value of these securities amounted to \$14,187,106 (7.11% of net assets) at June 30, 2021.
 - (c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.
- * See the accompanying Notes regarding valuation of securities.

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INVESTMENT VALUATION

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When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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, 2021. These assets are measured on a recurring basis.

Buffalo Mid Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 192,897,181	-	-	\$ 192,897,181
REITs	5,291,687	-	-	5,291,687
Short Term Investments	1,600,723	-	-	1,600,723
Total*	\$ 199,789,591	\$ -	-	\$ 199,789,591

** 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Small Cap Fund
Schedule of Investments
June 30, 2021 (Unaudited)

Shares or Face Amount		Fair Value*
	COMMON STOCKS - 95.55%	
	Communication Services - 5.42%	
	Diversified Telecommunication Services - 1.77%	
164,485	Bandwidth, Inc. (a)	\$ 22,685,771
	Interactive Media & Services - 3.65%	
856,105	Eventbrite, Inc. (a)	16,265,995
421,920	EverQuote, Inc. (a)	13,788,346
888,730	Genius Sports Ltd. - ADR (a) (b)	16,681,462
		<u>46,735,803</u>
	Total Communication Services (Cost \$56,183,957)	<u>69,421,574</u>
	Consumer Discretionary - 15.00%	
	Hotels, Restaurants & Leisure - 6.42%	
349,040	Bally's Corp. (a)	18,886,554
1,067,610	Everi Holdings Inc. (a)	26,626,193
1,286,245	Rush Street Interactive, Inc. (a)	15,769,364
121,130	Texas Roadhouse, Inc.	11,652,706
58,290	Wingstop, Inc.	9,188,253
		<u>82,123,070</u>
	Household Durables - 2.51%	
206,632	Lovesac Co/The (a)	16,487,167
592,670	Purple Innovation, Inc. (a)	15,652,415
		<u>32,139,582</u>
	Internet & Direct Marketing Retail - 2.38%	
111,675	Overstock.com, Inc. (a)	10,296,435
513,020	RealReal Inc/The (a)	10,137,276
101,995	Shutterstock, Inc.	10,012,849
		<u>30,446,560</u>
	Specialty Retail - 2.30%	
786,390	Guess?, Inc.	20,760,696
1,013,190	Shift Technologies, Inc. (a)	8,693,170
		<u>29,453,866</u>
	Textiles, Apparel & Luxury Goods - 1.39%	
407,487	Steven Madden Ltd.	17,831,631
	Total Consumer Discretionary (Cost \$133,865,231)	<u>191,994,709</u>
	Consumer Staples - 0.78%	
	Beverages - 0.78%	
148,065	MGP Ingredients, Inc.	10,015,116
	Total Consumer Staples (Cost \$4,771,239)	<u>10,015,116</u>
	Finance and Insurance - 0.28%	
	Other Financial Investment Activities - 0.28%	
363,720	Ascendant Digital Acquisition Corp. - ADR (a) (b)	3,619,014
	Total Finance and Insurance (Cost \$3,644,270)	<u>3,619,014</u>
	Financials - 5.79%	

	Capital Markets - 2.60%	
151,195	Hamilton Lane Inc. - Class A	13,776,888
451,595	Open Lending Corp. (a)	19,459,229
		<u>33,236,117</u>
	Insurance - 3.19%	
434,810	BRP Group, Inc. (a)	11,587,686
179,560	eHealth, Inc. (a)	10,486,304
249,078	Palomar Holdings, Inc. (a)	18,795,426
		<u>40,869,416</u>
	Total Financials (Cost \$45,617,771)	<u>74,105,533</u>
	Health Care - 27.61%	
	Biotechnology - 11.57%	
717,383	Avid Bioservices, Inc. (a)	18,400,874
243,174	CareDx, Inc. (a)	22,255,284
321,717	Castle Biosciences, Inc. (a)	23,591,508
327,360	Deciphera Pharmaceuticals, Inc. (a)	11,984,650
216,320	DermTech, Inc. (a)	8,992,422
464,930	Halozyne Therapeutics, Inc. (a)	21,112,471
135,247	Ligand Pharmaceuticals, Inc. (a)	17,743,054
212,470	Natera, Inc. (a)	24,121,719
		<u>148,201,982</u>
	Health Care Equipment & Supplies - 5.13%	
200,000	CVRX, Inc. (a)	5,600,000
144,705	Establishment Labs Holdings, Inc. - ADR (a) (b)	12,638,535
453,012	NeuroPace, Inc. (a)	10,777,155
953,610	OraSure Technologies, Inc. (a)	9,669,605
1,287,900	SmileDirectClub, Inc. (a)	11,178,972
104,315	STAAR Surgical Co. (a)	15,908,038
		<u>65,772,305</u>
	Health Care Providers & Services - 2.96%	
437,530	Biodesix, Inc. (a)	5,779,772
259,963	HealthEquity, Inc. (a)	20,921,822
251,000	Privia Health Group, Inc. (a)	11,136,870
		<u>37,838,464</u>
	Health Care Technology - 2.35%	
409,090	iCAD, Inc. (a)	7,081,348
374,424	Phreesia, Inc. (a)	22,952,191
		<u>30,033,539</u>
	Life Sciences Tools & Services - 4.45%	
254,325	Adaptive Biotechnologies Corporation (a)	10,391,720
275,915	Quanterix Corp. (a)	16,185,174
464,805	Sotera Health Co. (a)	11,262,225
213,560	Syneos Health, Inc. (a)	19,111,484
		<u>56,950,603</u>
	Pharmaceuticals - 1.15%	
561,090	Ocular Therapeutix, Inc. (a)	7,956,256
598,985	Verrica Pharmaceuticals, Inc. (a)	6,768,531
		<u>14,724,787</u>
	Total Health Care (Cost \$228,799,961)	<u>353,521,680</u>
	Industrials - 19.50%	
	Air Freight & Logistics - 1.36%	
746,900	Air Transport Services Group, Inc. (a)	17,350,487

	Building Products - 3.69%	
159,415	Advanced Drainage Systems, Inc.	18,583,007
719,132	Janus International Group, Inc. (a)	10,161,335
796,425	PGT Innovations, Inc. (a)	18,500,953
		<u>47,245,295</u>
	Construction & Engineering - 2.70%	
176,965	MasTec, Inc. (a)	18,775,986
166,825	NV5 Global, Inc. (a)	15,766,631
		<u>34,542,617</u>
	Electrical Equipment - 2.01%	
538,400	Array Technologies, Inc. (a)	8,399,040
164,370	Vicor Corp. (a)	17,380,484
		<u>25,779,524</u>
	Machinery - 4.19%	
267,485	Hydrofarm Holdings Group, Inc. (a)	15,811,038
119,870	John Bean Technologies Corp.	17,095,860
166,527	Kornit Digital Ltd. - ADR (a) (b)	20,704,302
		<u>53,611,200</u>
	Professional Services - 4.89%	
299,000	First Advantage Corp. (a)	5,953,090
124,710	FTI Consulting, Inc. (a)	17,036,633
271,658	ICF International, Inc.	23,867,872
271,080	Upwork, Inc. (a)	15,801,253
		<u>62,658,848</u>
	Trading Companies & Distributors - 0.65%	
49,390	SiteOne Landscape Supply, Inc. (a)	8,359,751
	Total Industrials (Cost \$176,903,549)	<u>249,547,722</u>
	Information Technology - 19.43%	
	Communications Equipment - 5.90%	
1,064,180	ADTRAN, Inc.	21,975,317
386,575	Calix, Inc. (a)	18,362,312
521,077	Cambium Networks Corp. - ADR (a) (b)	25,194,073
122,722	Lumentum Holdings, Inc. (a)	10,066,886
		<u>75,598,588</u>
	IT Services - 3.64%	
128,700	Endava PLC - ADR (a) (b)	14,592,006
1,662,785	Paya Holdings, Inc. (a)	18,323,891
400,000	TaskUS, Inc. (a)	13,696,000
		<u>46,611,897</u>
	Semiconductors & Semiconductor Equipment - 2.70%	
468,570	MaxLinear, Inc. (a)	19,909,539
95,345	Silicon Laboratories, Inc. (a)	14,611,621
		<u>34,521,160</u>
	Software - 7.19%	
350,385	8x8, Inc. (a)	9,726,688
253,060	DoubleVerify Holdings, Inc. (a)	10,714,560
259,641	Mimecast Ltd. - ADR (a) (b)	13,773,955
774,379	Momentive Global, Inc. (a)	16,316,166
409,625	Tenable Holdings, Inc. (a)	16,937,994
247,065	Varonis Systems, Inc. (a)	14,235,885
347,390	Viant Technology, Inc. (a)	10,345,274
		<u>92,050,522</u>
	Total Information Technology (Cost \$160,389,619)	<u>248,782,167</u>

	Materials - 1.74%	
	Construction Materials - 1.26%	
463,433	Summit Materials, Inc. - Class A (a)	16,150,640
	Containers & Packaging - 0.48%	
302,997	Karat Packaging, Inc. (a)	6,172,049
	Total Materials (Cost \$12,354,782)	22,322,689
	TOTAL COMMON STOCKS (Cost \$822,530,379)	1,223,330,204
	SHORT TERM INVESTMENTS - 4.88%	
	Investment Company - 4.88%	
62,537,423	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 0.010% (c)	62,537,423
	Total Investment Company	62,537,423
	TOTAL SHORT TERM INVESTMENTS (Cost \$62,537,423)	62,537,423
	Total Investments (Cost (\$885,067,802) - 100.43%	1,285,867,627
	Liabilities in Excess of Other Assets - (0.43)%	(5,499,872)
	TOTAL NET ASSETS - 100.00%	\$ 1,280,367,755

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$107,203,347 (8.37% of net assets) at June 30, 2021.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2021.

* 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.

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, 2021, the Fund did not hold fair valued securities. □

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2021

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 Kormitzer 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, 2021. These assets are measured on a recurring basis.

Buffalo Small Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,223,330,204	-	- \$	1,223,330,204
Short Term Investments	62,537,423	-	-	62,537,423
Total*	\$ 1,285,867,627	\$ -	- \$	1,285,867,627

* 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, 2021.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2021. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2021. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.