



BUFFALO FUNDS

BUFFALO BLUE CHIP GROWTH FUND
(formerly known as the “Buffalo Large Cap Fund”)

BUFFALO EARLY STAGE GROWTH FUND

BUFFALO FLEXIBLE ALLOCATION FUND
(formerly known as the “Buffalo Flexible Income Fund”)

BUFFALO GROWTH FUND

BUFFALO GROWTH & INCOME FUND
(formerly known as the “Buffalo Dividend Focus Fund”)

BUFFALO HIGH YIELD FUND

BUFFALO INTERNATIONAL FUND

BUFFALO MID CAP DISCOVERY FUND
(formerly known as the “Buffalo Discovery Fund”)

BUFFALO MID CAP GROWTH FUND
(formerly known as the “Buffalo Mid Cap Fund”)

BUFFALO SMALL CAP GROWTH FUND
(formerly known as the “Buffalo Small Cap Fund”)

Core Financial Statements (Unaudited)
September 30, 2024

TABLE OF CONTENTS

| | Page |
|--|------|
| Schedule of Investments | |
| Buffalo Blue Chip Growth Fund | 1 |
| Buffalo Early Stage Growth Fund | 6 |
| Buffalo Flexible Allocation Fund | 10 |
| Buffalo Growth Fund | 14 |
| Buffalo Growth & Income Fund | 17 |
| Buffalo High Yield Fund | 23 |
| Buffalo International Fund | 33 |
| Buffalo Mid Cap Discovery Fund | 40 |
| Buffalo Mid Cap Growth Fund | 44 |
| Buffalo Small Cap Growth Fund | 48 |
| Statements of Assets and Liabilities | 52 |
| Statements of Operations | 54 |
| Statements of Changes in Net Assets | 56 |
| Financial Highlights | 60 |
| Notes to Financial Statements | 80 |
| A Note on Forward-Looking Statements | 94 |
| Additional Information | 95 |

BUFFALO BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — 93.2% | | |
| Communication Services — 10.8% | | |
| Entertainment — 0.8% | | |
| Netflix, Inc. ^(a) | 1,750 | \$ 1,241,222 |
| Interactive Media & Services — 9.4% | | |
| Alphabet, Inc. - Class A | 51,500 | 8,541,275 |
| Meta Platforms, Inc. - Class A | 9,425 | 5,395,247 |
| | | <u>13,936,522</u> |
| Media — 0.6% | | |
| Trade Desk, Inc. - Class A ^(a) | 8,130 | 891,455 |
| Total Communication Services | | <u>16,069,199</u> |
| Consumer Discretionary — 10.9% | | |
| Automobiles — 0.5% | | |
| Tesla, Inc. ^(a) | 2,725 | 712,942 |
| Broadline Retail — 5.5% | | |
| Amazon.com, Inc. ^(a) | 43,575 | 8,119,329 |
| Hotels, Restaurants & Leisure — 1.0% | | |
| Chipotle Mexican Grill, Inc. ^(a) | 14,350 | 826,847 |
| Marriott International, Inc./MD - Class A | 2,875 | 714,725 |
| | | <u>1,541,572</u> |
| Specialty Retail — 3.0% | | |
| Home Depot, Inc. | 4,610 | 1,867,972 |
| O'Reilly Automotive, Inc. ^(a) | 1,025 | 1,180,390 |
| TJX Companies, Inc. | 11,720 | 1,377,569 |
| | | <u>4,425,931</u> |
| Textiles, Apparel & Luxury Goods — 0.9% | | |
| LVMH Moet Hennessy Louis Vuitton SE - ADR | 5,575 | 856,376 |
| On Holding AG - Class A ^(a) | 10,900 | 546,635 |
| | | <u>1,403,011</u> |
| Total Consumer Discretionary | | <u>16,202,785</u> |
| Consumer Staples — 2.3% | | |
| Consumer Staples Distribution & Retail — 2.3% | | |
| Costco Wholesale Corp. | 2,650 | 2,349,278 |
| Walmart, Inc. | 14,075 | 1,136,556 |
| | | <u>3,485,834</u> |
| Total Consumer Staples | | <u>3,485,834</u> |
| Energy — 1.6% | | |
| Energy Equipment & Services — 0.5% | | |
| Schlumberger NV | 17,225 | 722,589 |

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

BUFFALO BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|--------|------------------|
| COMMON STOCKS — (Continued) | | |
| Energy — (Continued) | | |
| Oil, Gas & Consumable Fuels — 1.1% | | |
| ConocoPhillips | 6,400 | \$ 673,792 |
| Exxon Mobil Corp..... | 7,750 | 908,455 |
| | | <u>1,582,247</u> |
| Total Energy | | <u>2,304,836</u> |
| Financials — 4.7% | | |
| Capital Markets — 0.8% | | |
| S&P Global, Inc..... | 2,375 | 1,226,972 |
| Financial Services — 2.9% | | |
| Mastercard, Inc. - Class A | 2,925 | 1,444,365 |
| Visa, Inc. - Class A | 10,165 | 2,794,867 |
| | | <u>4,239,232</u> |
| Insurance — 1.0% | | |
| Aon PLC - Class A | 1,025 | 354,640 |
| Arthur J. Gallagher & Co..... | 4,250 | 1,195,822 |
| | | <u>1,550,462</u> |
| Total Financials | | <u>7,016,666</u> |
| Health Care — 9.4% | | |
| Biotechnology — 0.9% | | |
| BioMarin Pharmaceutical, Inc. ^(a) | 7,970 | 560,211 |
| Vertex Pharmaceuticals, Inc. ^(a) | 1,725 | 802,263 |
| | | <u>1,362,474</u> |
| Health Care Equipment & Supplies — 2.6% | | |
| Abbott Laboratories | 11,025 | 1,256,960 |
| Boston Scientific Corp. ^(a) | 9,600 | 804,480 |
| Intuitive Surgical, Inc. ^(a) | 1,975 | 970,258 |
| Stryker Corp. | 2,525 | 912,182 |
| | | <u>3,943,880</u> |
| Health Care Providers & Services — 0.9% | | |
| McKesson Corp. | 775 | 383,175 |
| UnitedHealth Group, Inc. | 1,545 | 903,331 |
| | | <u>1,286,506</u> |
| Life Sciences Tools & Services — 1.2% | | |
| ICON PLC ^(a) | 1,950 | 560,255 |
| Thermo Fisher Scientific, Inc. | 1,855 | 1,147,447 |
| | | <u>1,707,702</u> |
| Pharmaceuticals — 3.8% | | |
| AstraZeneca PLC - ADR | 12,750 | 993,352 |
| Eli Lilly & Co. | 3,435 | 3,043,204 |
| Merck & Co., Inc..... | 7,075 | 803,437 |

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

BUFFALO BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care — (Continued) | | |
| Pharmaceuticals — (Continued) | | |
| Sanofi SA - ADR | 14,750 | \$ 850,043 |
| | | <u>5,690,036</u> |
| Total Health Care | | <u>13,990,598</u> |
| Industrials — 8.6% | | |
| Aerospace & Defense — 1.5% | | |
| General Electric Co. | 7,500 | 1,414,350 |
| Northrop Grumman Corp. | 1,675 | 884,517 |
| | | <u>2,298,867</u> |
| Building Products — 1.0% | | |
| Trane Technologies PLC | 3,925 | 1,525,765 |
| Electrical Equipment — 2.3% | | |
| Eaton Corp. PLC | 4,875 | 1,615,770 |
| GE Vernova, Inc. ^(a) | 3,150 | 803,187 |
| Vertiv Holdings Co. - Class A. | 9,650 | 960,079 |
| | | <u>3,379,036</u> |
| Ground Transportation — 1.0% | | |
| Uber Technologies, Inc. ^(a) | 19,950 | 1,499,442 |
| Industrial Conglomerates — 0.4% | | |
| Honeywell International, Inc. | 2,850 | 589,124 |
| Machinery — 1.7% | | |
| Ingersoll Rand, Inc. | 7,825 | 768,102 |
| Westinghouse Air Brake Technologies Corp. | 4,875 | 886,129 |
| Xylem, Inc. | 6,450 | 870,943 |
| | | <u>2,525,174</u> |
| Professional Services — 0.7% | | |
| KBR, Inc. | 16,475 | 1,073,017 |
| Total Industrials | | <u>12,890,425</u> |
| Information Technology — 41.4%^(b) | | |
| Communications Equipment — 0.9% | | |
| Arista Networks, Inc. ^(a) | 3,450 | 1,324,179 |
| Electronic Equipment, Instruments & Components — 0.5% | | |
| Coherent Corp. ^(a) | 7,850 | 697,944 |
| Semiconductors & Semiconductor Equipment — 14.3% | | |
| Advanced Micro Devices, Inc. ^(a) | 6,325 | 1,037,806 |
| Applied Materials, Inc. | 3,050 | 616,252 |
| ASML Holding NV - NY Shares. | 990 | 824,918 |
| Broadcom, Inc. | 21,225 | 3,661,313 |
| Entegris, Inc. | 4,800 | 540,144 |

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

BUFFALO BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|---|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Information Technology — (Continued) | | |
| Semiconductors & Semiconductor Equipment — (Continued) | | |
| KLA Corp. | 1,500 | \$ 1,161,615 |
| NVIDIA Corp. | 111,930 | 13,592,779 |
| | | <u>21,434,827</u> |
| Software — 15.2% | | |
| Adobe, Inc. ^(a) | 1,470 | 761,137 |
| HubSpot, Inc. ^(a) | 1,225 | 651,210 |
| Intuit, Inc. | 1,060 | 658,260 |
| Microsoft Corp. | 33,925 | 14,597,927 |
| Nice Ltd. - ADR ^(a) | 2,950 | 512,326 |
| Palo Alto Networks, Inc. ^(a) | 2,450 | 837,410 |
| Salesforce, Inc. | 3,925 | 1,074,312 |
| ServiceNow, Inc. ^(a) | 1,570 | 1,404,192 |
| Synopsys, Inc. ^(a) | 2,400 | 1,215,336 |
| Workday, Inc. - Class A ^(a) | 4,085 | 998,415 |
| | | <u>22,710,525</u> |
| Technology Hardware, Storage & Peripherals — 10.5% | | |
| Apple, Inc. | 66,005 | 15,379,165 |
| Pure Storage, Inc. - Class A ^(a) | 5,625 | 282,600 |
| | | <u>15,661,765</u> |
| Total Information Technology | | <u>61,829,240</u> |
| Materials — 2.3% | | |
| Chemicals — 1.5% | | |
| Ecolab, Inc. | 4,575 | 1,168,135 |
| Linde PLC | 2,330 | 1,111,084 |
| | | <u>2,279,219</u> |
| Construction Materials — 0.8% | | |
| CRH PLC | 12,850 | 1,191,709 |
| Total Materials | | <u>3,470,928</u> |
| Utilities — 1.2% | | |
| Electric Utilities — 0.6% | | |
| Constellation Energy Corp. | 3,500 | 910,070 |
| Independent Power and Renewable Electricity Producers — 0.6% | | |
| Vistra Corp. | 7,675 | 909,794 |
| Total Utilities | | <u>1,819,864</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$63,748,531) | | <u>139,080,375</u> |
| EXCHANGE TRADED FUNDS — 1.8% | | |
| Invesco S&P 500 [®] Equal Weight ETF | 15,240 | 2,730,398 |
| TOTAL EXCHANGE TRADED FUNDS | | <u>2,730,398</u> |
| (Cost \$2,624,585) | | <u>2,730,398</u> |

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

BUFFALO BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|-----------------------------|
| SHORT-TERM INVESTMENTS — 5.0% | | |
| Money Market Funds — 5.0% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(c) | 7,436,400 | \$ 7,436,400 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$7,436,400) | | <u>7,436,400</u> |
| TOTAL INVESTMENTS — 100.0% | | |
| (Cost \$73,809,516) | | \$149,247,173 |
| Liabilities in Excess of Other Assets - (0.0)% ^(d) | | <u>(12,355)</u> |
| TOTAL NET ASSETS — 100.0% | | |
| | | <u><u>\$149,234,818</u></u> |

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

^(d) Represents less than 0.05% of net assets.

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

BUFFALO EARLY STAGE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|---------|------------------|
| COMMON STOCKS — 95.1% | | |
| Communication Services — 0.9% | | |
| Interactive Media & Services — 0.9% | | |
| Shutterstock, Inc. | 17,900 | \$ 633,123 |
| Consumer Discretionary — 11.9% | | |
| Automobile Components — 1.6% | | |
| Patrick Industries, Inc. | 8,400 | 1,195,908 |
| Diversified Consumer Services — 1.7% | | |
| OneSpaWorld Holdings Ltd. | 75,300 | 1,243,203 |
| Hotels, Restaurants & Leisure — 4.7% | | |
| Accel Entertainment, Inc. ^(a) | 105,100 | 1,221,262 |
| Playa Hotels & Resorts N.V. ^(a) | 173,700 | 1,346,175 |
| Portillo's, Inc. - Class A ^(a) | 64,500 | 868,815 |
| | | <u>3,436,252</u> |
| Household Durables — 3.9% | | |
| Champion Homes, Inc. ^(a) | 18,070 | 1,713,940 |
| The Lovesac Co. ^(a) | 41,600 | 1,191,840 |
| | | <u>2,905,780</u> |
| Total Consumer Discretionary | | <u>8,781,143</u> |
| Consumer Staples — 3.2% | | |
| Beverages — 1.4% | | |
| MGP Ingredients, Inc. | 12,760 | 1,062,270 |
| Food Products — 1.8% | | |
| SunOpta, Inc. ^(a) | 208,000 | 1,327,040 |
| Total Consumer Staples | | <u>2,389,310</u> |
| Energy — 1.7% | | |
| Energy Equipment & Services — 1.7% | | |
| Cactus, Inc. - Class A | 21,320 | 1,272,164 |
| Financials — 14.5% | | |
| Capital Markets — 5.5% | | |
| Hamilton Lane, Inc. - Class A | 15,485 | 2,607,519 |
| Open Lending Corp. ^(a) | 116,100 | 710,532 |
| WisdomTree, Inc. | 76,000 | 759,240 |
| | | <u>4,077,291</u> |
| Financial Services — 7.3% | | |
| Compass Diversified Holdings | 96,100 | 2,126,693 |
| i3 Verticals, Inc. - Class A ^(a) | 48,200 | 1,027,142 |
| Shift4 Payments, Inc. - Class A ^(a) | 25,600 | 2,268,160 |
| | | <u>5,421,995</u> |

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

BUFFALO EARLY STAGE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Financials — (Continued) | | |
| Insurance — 1.7% | | |
| Kinsale Capital Group, Inc. | 2,660 | \$ 1,238,416 |
| Total Financials | | <u>10,737,702</u> |
| Health Care — 18.7% | | |
| Biotechnology — 2.6% | | |
| Halozyme Therapeutics, Inc. ^(a) | 33,710 | <u>1,929,560</u> |
| Health Care Equipment & Supplies — 7.1% | | |
| Establishment Labs Holdings, Inc. ^(a) | 23,100 | 999,537 |
| Inspire Medical Systems, Inc. ^(a) | 5,800 | 1,224,090 |
| Omniceil, Inc. ^(a) | 14,700 | 640,920 |
| OrthoPediatrics Corp. ^(a) | 28,490 | 772,364 |
| QuidelOrtho Corp. ^(a) | 24,700 | 1,126,320 |
| STAAR Surgical Co. ^(a) | 13,375 | <u>496,881</u> |
| | | <u>5,260,112</u> |
| Health Care Providers & Services — 4.0% | | |
| Castle Biosciences, Inc. ^(a) | 40,100 | 1,143,652 |
| Option Care Health, Inc. ^(a) | 37,940 | 1,187,522 |
| Progyny, Inc. ^(a) | 38,410 | <u>643,752</u> |
| | | <u>2,974,926</u> |
| Health Care Technology — 3.6% | | |
| HealthStream, Inc. | 67,100 | 1,935,164 |
| Simulations Plus, Inc. | 23,000 | <u>736,460</u> |
| | | <u>2,671,624</u> |
| Life Sciences Tools & Services — 1.4% | | |
| BioLife Solutions, Inc. ^(a) | 39,400 | <u>986,576</u> |
| Total Health Care | | <u>13,822,798</u> |
| Industrials — 30.7%^(b) | | |
| Aerospace & Defense — 4.3% | | |
| AeroVironment, Inc. ^(a) | 2,850 | 571,425 |
| Cadre Holdings, Inc. | 49,700 | 1,886,115 |
| Kratos Defense & Security Solutions, Inc. ^(a) | 30,000 | <u>699,000</u> |
| | | <u>3,156,540</u> |
| Air Freight & Logistics — 1.3% | | |
| Air Transport Services Group, Inc. ^(a) | 59,100 | <u>956,829</u> |
| Building Products — 3.7% | | |
| Advanced Drainage Systems, Inc. | 9,200 | 1,445,872 |
| Apogee Enterprises, Inc. | 18,500 | <u>1,295,278</u> |
| | | <u>2,741,150</u> |
| Construction & Engineering — 2.0% | | |
| Bowman Consulting Group Ltd. ^(a) | 60,400 | <u>1,454,432</u> |

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

BUFFALO EARLY STAGE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|-------------------|
| COMMON STOCKS — 95.1% — (Continued) | | |
| Industrials — (Continued) | | |
| Machinery — 6.6% | | |
| Federal Signal Corp. | 21,040 | \$ 1,966,398 |
| Hillman Solutions Corp. ^(a) | 160,000 | 1,689,600 |
| Kornit Digital Ltd. ^(a) | 46,000 | <u>1,188,410</u> |
| | | <u>4,844,408</u> |
| Professional Services — 10.1% | | |
| ICF International, Inc. | 12,100 | 2,018,159 |
| NV5 Global, Inc. ^(a) | 13,040 | 1,218,979 |
| Verra Mobility Corp. ^(a) | 57,300 | 1,593,513 |
| Willdan Group, Inc. ^(a) | 64,400 | <u>2,637,180</u> |
| | | <u>7,467,831</u> |
| Trading Companies & Distributors — 2.7% | | |
| Transcat, Inc. ^(a) | 16,700 | <u>2,016,859</u> |
| Total Industrials | | <u>22,638,049</u> |
| Information Technology — 11.4% | | |
| Communications Equipment — 1.6% | | |
| Calix, Inc. ^(a) | 30,700 | <u>1,190,853</u> |
| Electronic Equipment, Instruments & Components — 1.7% | | |
| Napco Security Technologies, Inc. | 19,500 | 788,970 |
| nLight, Inc. ^(a) | 42,800 | <u>457,532</u> |
| | | <u>1,246,502</u> |
| IT Services — 0.7% | | |
| BigCommerce Holdings, Inc. ^(a) | 85,500 | <u>500,175</u> |
| Software — 7.4% | | |
| CyberArk Software Ltd. ^(a) | 5,300 | 1,545,533 |
| Teradata Corp. ^(a) | 29,000 | 879,860 |
| Varonis Systems, Inc. ^(a) | 33,400 | 1,887,100 |
| Vertex, Inc. - Class A ^(a) | 29,760 | <u>1,146,058</u> |
| | | <u>5,458,551</u> |
| Total Information Technology | | <u>8,396,081</u> |
| Materials — 2.1% | | |
| Chemicals — 2.1% | | |
| Element Solutions, Inc. | 56,000 | <u>1,520,960</u> |
| TOTAL COMMON STOCKS (Cost \$47,671,013) | | <u>70,191,330</u> |
| REAL ESTATE INVESTMENT TRUSTS — 1.3% | | |
| Health Care REITs — 1.3% | | |
| Community Healthcare Trust, Inc. | 53,600 | <u>972,840</u> |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,317,043) | | <u>972,840</u> |

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

BUFFALO EARLY STAGE GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|----------------------------|
| SHORT-TERM INVESTMENTS — 2.6% | | |
| Money Market Funds — 2.6% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(c) | 1,906,899 | \$ 1,906,899 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$1,906,899) | | <u>1,906,899</u> |
| TOTAL INVESTMENTS — 99.0% | | |
| (Cost \$50,894,955) | | \$73,071,069 |
| Other Assets in Excess of Liabilities - 1.0% | | <u>774,851</u> |
| TOTAL NET ASSETS — 100.0% | | |
| | | <u><u>\$73,845,920</u></u> |

Percentages are stated as a percent of net assets.

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

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

BUFFALO FLEXIBLE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|---|---------|--------------------|
| COMMON STOCKS — 96.9% | | |
| Communication Services — 3.5% | | |
| Diversified Telecommunication Services — 2.6% | | |
| AT&T, Inc. | 100,000 | \$ 2,200,000 |
| Verizon Communications, Inc..... | 237,000 | 10,643,670 |
| | | <u>12,843,670</u> |
| Entertainment — 0.9% | | |
| Lions Gate Entertainment Corp. - Class B ^(a) | 595,000 | 4,117,400 |
| Total Communication Services | | <u>16,961,070</u> |
| Consumer Staples — 21.0% | | |
| Beverages — 5.0% | | |
| Coca-Cola Co. | 150,000 | 10,779,000 |
| PepsiCo, Inc. | 80,000 | 13,604,000 |
| | | <u>24,383,000</u> |
| Consumer Staples Distribution & Retail — 5.4% | | |
| Costco Wholesale Corp..... | 30,000 | 26,595,600 |
| Food Products — 3.7% | | |
| Conagra Brands, Inc. | 100,000 | 3,252,000 |
| General Mills, Inc. | 150,000 | 11,077,500 |
| Kellanova | 50,000 | 4,035,500 |
| | | <u>18,365,000</u> |
| Household Products — 6.9% | | |
| Clorox Co..... | 50,000 | 8,145,500 |
| Colgate-Palmolive Co. | 25,000 | 2,595,250 |
| Kimberly-Clark Corp..... | 70,000 | 9,959,600 |
| Procter & Gamble Co..... | 75,000 | 12,990,000 |
| | | <u>33,690,350</u> |
| Total Consumer Staples | | <u>103,033,950</u> |
| Energy — 24.2% | | |
| Energy Equipment & Services — 1.6% | | |
| Schlumberger NV ^(b) | 190,000 | 7,970,500 |
| Oil, Gas & Consumable Fuels — 22.6% | | |
| APA Corp. | 400,000 | 9,784,000 |
| BP PLC - ADR | 25,000 | 784,750 |
| Chevron Corp. | 125,000 | 18,408,750 |
| ConocoPhillips | 150,000 | 15,792,000 |
| Delek Logistics Partners LP..... | 140,000 | 6,120,800 |
| Exxon Mobil Corp..... | 165,000 | 19,341,300 |
| Hess Corp. | 125,000 | 16,975,000 |
| HF Sinclair Corp. ^(b) | 70,000 | 3,119,900 |
| Kinder Morgan, Inc..... | 560,000 | 12,370,400 |
| Marathon Petroleum Corp..... | 50,000 | 8,145,500 |
| | | <u>110,842,400</u> |
| Total Energy | | <u>118,812,900</u> |

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

BUFFALO FLEXIBLE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Financials — 9.3% | | |
| Banks — 1.8% | | |
| Truist Financial Corp. | 210,000 | \$ 8,981,700 |
| Insurance — 7.5% | | |
| Arthur J. Gallagher & Co. | 70,000 | 19,695,900 |
| The Allstate Corp. | 90,000 | 17,068,500 |
| | | <u>36,764,400</u> |
| Total Financials | | <u>45,746,100</u> |
| Health Care — 15.9% | | |
| Biotechnology — 1.7% | | |
| Gilead Sciences, Inc. | 100,000 | 8,384,000 |
| Health Care Equipment & Supplies — 1.8% | | |
| Abbott Laboratories | 75,000 | 8,550,750 |
| Pharmaceuticals — 12.4% | | |
| Bristol-Myers Squibb Co. | 15,000 | 776,100 |
| Eli Lilly & Co. ^(b) | 35,000 | 31,007,900 |
| Johnson & Johnson | 75,000 | 12,154,500 |
| Merck & Co., Inc. | 80,000 | 9,084,800 |
| Pfizer, Inc. | 270,000 | 7,813,800 |
| | | <u>60,837,100</u> |
| Total Health Care | | <u>77,771,850</u> |
| Industrials — 3.7% | | |
| Commercial Services & Supplies — 3.2% | | |
| Pitney Bowes, Inc. | 310,000 | 2,210,300 |
| Waste Management, Inc. | 65,000 | 13,494,000 |
| | | <u>15,704,300</u> |
| Electrical Equipment — 0.5% | | |
| ABB Ltd. - ADR | 45,000 | 2,606,400 |
| Total Industrials | | <u>18,310,700</u> |
| Information Technology — 17.7% | | |
| Communications Equipment — 1.9% | | |
| Cisco Systems, Inc. | 175,000 | 9,313,500 |
| IT Services — 3.2% | | |
| International Business Machines Corp. | 70,000 | 15,475,600 |
| Semiconductors & Semiconductor Equipment — 2.9% | | |
| QUALCOMM, Inc. | 85,000 | 14,454,250 |
| Software — 9.7% | | |
| Microsoft Corp. | 110,000 | 47,333,000 |
| Total Information Technology | | <u>86,576,350</u> |

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

BUFFALO FLEXIBLE ALLOCATION FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|----------------------|
| COMMON STOCKS — (Continued) | | |
| Materials — 1.6% | | |
| Chemicals — 0.6% | | |
| Dow, Inc. | 50,000 | \$ 2,731,500 |
| Metals & Mining — 1.0% | | |
| BHP Group Ltd. - ADR | 23,000 | 1,428,530 |
| Rio Tinto PLC - ADR | 50,000 | 3,558,500 |
| | | <u>4,987,030</u> |
| Total Materials | | <u>7,718,530</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$180,355,992) | | <u>474,931,450</u> |
| REAL ESTATE INVESTMENT TRUSTS — 2.8% | | |
| Specialized REITs — 2.8% | | |
| Digital Realty Trust, Inc. | 85,300 | 13,804,099 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| (Cost \$4,874,800) | | <u>13,804,099</u> |
| SHORT-TERM INVESTMENTS — 0.3% | | |
| Money Market Funds — 0.3% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(c) | 1,682,033 | 1,682,033 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$1,682,033) | | <u>1,682,033</u> |
| TOTAL INVESTMENTS IN SECURITIES — 100.0% | | |
| (Cost \$186,912,825) | | \$490,417,582 |
| Liabilities in Excess of Other Assets - (0.0)% ^(d) | | <u>(244,919)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$490,172,663</u> |

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Held in connection with written option contracts. See Schedule of Options Written for further information.

^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

^(d) Represents less than 0.05% of net assets.

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

BUFFALO FLEXIBLE ALLOCATION FUND
SCHEDULE OF OPTIONS WRITTEN
September 30, 2024 (Unaudited)

| | Notional Amount | Contracts | Value |
|---|--------------------|-----------|------------------|
| OPTIONS WRITTEN — 0.0% ^{(a)(b)(c)} | | | |
| Call Options — 0.0% ^{(a)(b)(c)} | | | |
| Eli Lilly & Co., Expiration: 11/01/2024; Exercise Price: \$930.00 | \$(4,429,700) | (50) | \$(103,000) |
| HF Sinclair Corp. | | | |
| Expiration: 12/20/2024; Exercise Price: \$50.00 | (668,550) | (150) | (19,350) |
| Expiration: 12/20/2024; Exercise Price: \$55.00 | (267,420) | (60) | (3,300) |
| Schlumberger NV, Expiration: 11/15/2024; Exercise Price: \$55.00..... | (734,125) | (175) | <u>(1,575)</u> |
| Total Call Options | | | <u>(127,225)</u> |
| TOTAL OPTIONS WRITTEN | | | |
| (Premiums received \$246,629) | | | <u>(127,225)</u> |

Percentages are stated as a percent of net assets.

^(a) Represents less than 0.05% of net assets.

^(b) 100 shares per contract.

^(c) Exchange-traded.

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

BUFFALO GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|---|---------|-------------------|
| COMMON STOCKS — 98.9% | | |
| Communication Services — 14.6% | | |
| Entertainment — 1.4% | | |
| Liberty Media Corp.-Liberty Live - Class C ^(a) | 50,000 | \$ 2,566,500 |
| Interactive Media & Services — 13.2% | | |
| Alphabet, Inc. - Class A | 58,900 | 9,768,565 |
| Alphabet, Inc. - Class C | 28,200 | 4,714,758 |
| Meta Platforms, Inc. - Class A | 15,813 | 9,051,994 |
| | | <u>23,535,317</u> |
| Total Communication Services | | <u>26,101,817</u> |
| Consumer Discretionary — 10.7% | | |
| Broadline Retail — 7.6% | | |
| Amazon.com, Inc. ^(a) | 72,820 | 13,568,550 |
| Hotels, Restaurants & Leisure — 2.2% | | |
| Booking Holdings, Inc. | 900 | 3,790,908 |
| Textiles, Apparel & Luxury Goods — 0.9% | | |
| NIKE, Inc. - Class B | 18,639 | 1,647,688 |
| Total Consumer Discretionary | | <u>19,007,146</u> |
| Energy — 1.1% | | |
| Energy Equipment & Services — 1.1% | | |
| Schlumberger NV | 46,633 | 1,956,254 |
| Financials — 9.7% | | |
| Capital Markets — 3.0% | | |
| MSCI, Inc. | 3,615 | 2,107,292 |
| Open Lending Corp. ^(a) | 231,270 | 1,415,372 |
| S&P Global, Inc. | 3,500 | 1,808,170 |
| | | <u>5,330,834</u> |
| Financial Services — 6.7% | | |
| Global Payments, Inc. | 13,005 | 1,331,972 |
| Mastercard, Inc. - Class A | 8,515 | 4,204,707 |
| Shift4 Payments, Inc. - Class A ^(a) | 27,567 | 2,442,437 |
| Visa, Inc. - Class A | 14,758 | 4,057,712 |
| | | <u>12,036,828</u> |
| Total Financials | | <u>17,367,662</u> |
| Health Care — 10.4% | | |
| Health Care Equipment & Supplies — 3.6% | | |
| Edwards Lifesciences Corp. ^(a) | 27,475 | 1,813,075 |
| Establishment Labs Holdings, Inc. ^(a) | 34,570 | 1,495,844 |
| IDEXX Laboratories, Inc. ^(a) | 2,856 | 1,442,909 |
| Intuitive Surgical, Inc. ^(a) | 3,600 | 1,768,572 |
| | | <u>6,520,400</u> |

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

BUFFALO GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|---|---------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care — (Continued) | | |
| Health Care Providers & Services — 2.2% | | |
| Progyny, Inc. ^(a) | 74,024 | \$ 1,240,642 |
| UnitedHealth Group, Inc. | 4,500 | <u>2,631,060</u> |
| | | <u>3,871,702</u> |
| Health Care Technology — 1.2% | | |
| Veeva Systems, Inc. - Class A ^(a) | 10,259 | <u>2,153,056</u> |
| Life Sciences Tools & Services — 3.4% | | |
| Bio-Rad Laboratories, Inc. - Class A ^(a) | 4,350 | 1,455,423 |
| Danaher Corp. | 6,059 | 1,684,523 |
| Thermo Fisher Scientific, Inc. | 4,768 | <u>2,949,342</u> |
| | | <u>6,089,288</u> |
| Total Health Care | | <u>18,634,446</u> |
| Industrials — 6.7% | | |
| Commercial Services & Supplies — 1.0% | | |
| Copart, Inc. ^(a) | 34,100 | <u>1,786,840</u> |
| Ground Transportation — 2.4% | | |
| Uber Technologies, Inc. ^(a) | 57,278 | <u>4,305,014</u> |
| Professional Services — 3.3% | | |
| TransUnion | 41,322 | 4,326,414 |
| Verisk Analytics, Inc. | 5,970 | <u>1,599,721</u> |
| | | <u>5,926,135</u> |
| Total Industrials | | <u>12,017,989</u> |
| Information Technology — 41.4%^(b) | | |
| Communications Equipment — 1.1% | | |
| Calix, Inc. ^(a) | 49,000 | <u>1,900,710</u> |
| Semiconductors & Semiconductor Equipment — 10.1% | | |
| Broadcom, Inc. | 16,060 | 2,770,350 |
| NVIDIA Corp. | 125,000 | <u>15,180,000</u> |
| | | <u>17,950,350</u> |
| Software — 20.5% | | |
| Adobe, Inc. ^(a) | 7,639 | 3,955,322 |
| DoubleVerify Holdings, Inc. ^(a) | 91,255 | 1,536,734 |
| Intuit, Inc. | 2,732 | 1,696,572 |
| Microsoft Corp. | 50,308 | 21,647,533 |
| Palo Alto Networks, Inc. ^(a) | 4,794 | 1,638,589 |
| Salesforce, Inc. | 13,813 | 3,780,756 |
| ServiceNow, Inc. ^(a) | 2,524 | <u>2,257,440</u> |
| | | <u>36,512,946</u> |

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

BUFFALO GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|----------------------|
| COMMON STOCKS — (Continued) | | |
| Information Technology — (Continued) | | |
| Technology Hardware, Storage & Peripherals — 9.7% | | |
| Apple Inc..... | 74,708 | \$ 17,406,964 |
| Total Information Technology | | <u>73,770,970</u> |
| Materials — 1.0% | | |
| Chemicals — 1.0% | | |
| Linde PLC | 3,671 | <u>1,750,553</u> |
| Real Estate — 3.3% | | |
| Real Estate Management & Development — 3.3% | | |
| CBRE Group, Inc. - Class A ^(a) | 32,046 | 3,989,086 |
| CoStar Group, Inc. ^(a) | 24,000 | <u>1,810,560</u> |
| | | <u>5,799,646</u> |
| Total Real Estate | | <u>5,799,646</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$59,646,949) | | <u>176,406,483</u> |
| SHORT-TERM INVESTMENTS — 1.2% | | |
| Money Market Funds — 1.2% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(c) | 2,165,004 | <u>2,165,004</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$2,165,004)..... | | <u>2,165,004</u> |
| TOTAL INVESTMENTS — 100.1% | | |
| (Cost \$61,811,953)..... | | \$178,571,487 |
| Liabilities in Excess of Other Assets - (0.1)% | | <u>(160,061)</u> |
| TOTAL NET ASSETS — 100.0% | | |
| | | <u>\$178,411,426</u> |

Percentages are stated as a percent of net assets.

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

NV - Naamloze Vennootschap

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

BUFFALO GROWTH & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — 87.4% | | |
| Communication Services — 8.5% | | |
| Diversified Telecommunication Services — 0.3% | | |
| Verizon Communications, Inc..... | 10,625 | \$ 477,169 |
| Entertainment — 0.4% | | |
| Walt Disney Co..... | 7,605 | 731,525 |
| Interactive Media & Services — 7.2% | | |
| Alphabet, Inc. - Class A | 12,600 | 2,089,710 |
| Alphabet, Inc. - Class C | 13,000 | 2,173,470 |
| Meta Platforms, Inc. - Class A..... | 13,300 | 7,613,452 |
| | | <u>11,876,632</u> |
| Media — 0.6% | | |
| Comcast Corp. - Class A | 22,500 | 939,825 |
| Total Communication Services | | <u>14,025,151</u> |
| Consumer Discretionary — 3.7% | | |
| Broadline Retail — 1.3% | | |
| Amazon.com, Inc. ^(a) | 11,000 | 2,049,630 |
| Hotels, Restaurants & Leisure — 1.4% | | |
| Las Vegas Sands Corp. | 5,000 | 251,700 |
| MGM Resorts International ^(a) | 30,500 | 1,192,245 |
| Starbucks Corp..... | 9,500 | 926,155 |
| | | <u>2,370,100</u> |
| Specialty Retail — 1.0% | | |
| Home Depot, Inc..... | 4,225 | 1,711,970 |
| Total Consumer Discretionary | | <u>6,131,700</u> |
| Consumer Staples — 5.3% | | |
| Beverages — 1.9% | | |
| PepsiCo, Inc. | 5,550 | 943,777 |
| Primo Water Corp. ^(a) | 88,600 | 2,237,150 |
| | | <u>3,180,927</u> |
| Consumer Staples Distribution & Retail — 0.5% | | |
| Walmart, Inc. | 10,350 | 835,763 |
| Food Products — 1.2% | | |
| Lamb Weston Holdings, Inc. | 18,400 | 1,191,216 |
| Tyson Foods, Inc. - Class A..... | 11,900 | 708,764 |
| | | <u>1,899,980</u> |
| Household Products — 0.6% | | |
| The Procter & Gamble Co..... | 5,725 | 991,570 |

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

BUFFALO GROWTH & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|--------------------------|
| COMMON STOCKS — (Continued) | | |
| Consumer Staples — (Continued) | | |
| Personal Care Products — 1.1% | | |
| Estee Lauder Cos., Inc. - Class A | 11,200 | \$ 1,116,528 |
| Kenvue, Inc. | 27,000 | 624,510 |
| | | <u>1,741,038</u> |
| Total Consumer Staples | | <u>8,649,278</u> |
| Energy — 11.5% | | |
| Oil, Gas & Consumable Fuels — 11.5% | | |
| Crescent Energy Co. - Class A | 150,000 | 1,642,500 |
| Energy Transfer Equity, LP | 162,600 | 2,609,730 |
| Enterprise Products Partners LP | 46,650 | 1,357,981 |
| Hess Corp. | 9,875 | 1,341,025 |
| Marathon Petroleum Corp..... | 12,126 | 1,975,447 |
| Northern Oil and Gas, Inc. | 63,400 | 2,244,994 |
| Valero Energy Corp. | 7,900 | 1,066,737 |
| Viper Energy, Inc. | 150,000 | 6,766,500 |
| | | <u>19,004,914</u> |
| Total Energy | | <u>19,004,914</u> |
| Financials — 18.6% | | |
| Banks — 6.0% | | |
| Bank of America Corp. | 63,000 | 2,499,840 |
| Citigroup, Inc. | 24,375 | 1,525,875 |
| Citizens Financial Group, Inc. | 40,750 | 1,673,602 |
| JPMorgan Chase & Co. | 14,000 | 2,952,040 |
| Truist Financial Corp. | 28,600 | 1,223,222 |
| | | <u>9,874,579</u> |
| Capital Markets — 4.5% | | |
| BlackRock, Inc. | 1,100 | 1,044,461 |
| CME Group, Inc. | 4,025 | 888,116 |
| Intercontinental Exchange, Inc..... | 11,100 | 1,783,104 |
| S&P Global, Inc..... | 7,136 | 3,686,601 |
| | | <u>7,402,282</u> |
| Financial Services — 6.1% | | |
| Burford Capital Ltd. | 180,800 | 2,397,408 |
| Compass Diversified Holdings | 72,000 | 1,593,360 |
| Global Payments, Inc..... | 4,400 | 450,648 |
| Mastercard, Inc. - Class A | 4,400 | 2,172,720 |
| Visa, Inc. - Class A | 12,925 | 3,553,729 |
| | | <u>10,167,865</u> |
| Insurance — 2.0% | | |
| Arthur J. Gallagher & Co. | 11,575 | 3,256,858 |
| Total Financials | | <u>30,701,584</u> |

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

BUFFALO GROWTH & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care — 11.5% | | |
| Health Care Equipment & Supplies — 1.4% | | |
| Abbott Laboratories | 10,000 | \$ 1,140,100 |
| Baxter International, Inc. | 11,600 | 440,452 |
| Medtronic PLC | 7,400 | 666,222 |
| | | <u>2,246,774</u> |
| Health Care Providers & Services — 7.0% | | |
| CVS Health Corp. | 32,900 | 2,068,752 |
| Elevance Health, Inc. | 3,375 | 1,755,000 |
| HCA Healthcare, Inc. | 8,100 | 3,292,083 |
| McKesson Corp. | 2,500 | 1,236,050 |
| UnitedHealth Group, Inc. | 5,600 | 3,274,208 |
| | | <u>11,626,093</u> |
| Pharmaceuticals — 3.1% | | |
| Eli Lilly & Co. | 3,150 | 2,790,711 |
| Johnson & Johnson | 7,125 | 1,154,677 |
| Merck & Co., Inc. | 9,800 | 1,112,888 |
| | | <u>5,058,276</u> |
| Total Health Care | | <u>18,931,143</u> |
| Industrials — 6.1% | | |
| Aerospace & Defense — 0.3% | | |
| The Boeing Co. ^(a) | 3,025 | 459,921 |
| Commercial Services & Supplies — 1.4% | | |
| Cintas Corp. | 11,200 | 2,305,856 |
| Electrical Equipment — 0.3% | | |
| AMETEK, Inc. | 2,500 | 429,275 |
| Industrial Conglomerates — 0.4% | | |
| Honeywell International, Inc. | 3,450 | 713,150 |
| Machinery — 1.5% | | |
| Parker-Hannifin Corp. | 3,950 | 2,495,689 |
| Professional Services — 1.8% | | |
| Equifax, Inc. | 3,200 | 940,352 |
| SS&C Technologies Holdings, Inc. | 26,600 | 1,973,986 |
| | | <u>2,914,338</u> |
| Trading Companies & Distributors — 0.4% | | |
| Fastenal Co. | 10,300 | 735,626 |
| Total Industrials | | <u>10,053,855</u> |
| Information Technology — 12.6% | | |
| Communications Equipment — 0.6% | | |
| Cisco Systems, Inc. | 17,750 | 944,655 |

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

BUFFALO GROWTH & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|---|--------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Information Technology — (Continued) | | |
| IT Services — 1.0% | | |
| International Business Machines Corp. | 7,700 | \$ 1,702,316 |
| Semiconductors & Semiconductor Equipment — 1.7% | | |
| Marvell Technology, Inc. | 10,100 | 728,412 |
| QUALCOMM, Inc. | 9,075 | 1,543,204 |
| Texas Instruments, Inc. | 2,950 | 609,381 |
| | | <u>2,880,997</u> |
| Software — 4.9% | | |
| Microsoft Corp. | 18,650 | 8,025,095 |
| Technology Hardware, Storage & Peripherals — 4.4% | | |
| Apple Inc. | 31,080 | 7,241,640 |
| Total Information Technology | | <u>20,794,703</u> |
| Materials — 3.7% | | |
| Chemicals — 1.0% | | |
| Chemours Co. | 75,700 | 1,538,224 |
| Construction Materials — 1.9% | | |
| CRH PLC | 25,600 | 2,374,144 |
| Martin Marietta Materials, Inc. | 1,500 | 807,375 |
| | | <u>3,181,519</u> |
| Containers & Packaging — 0.8% | | |
| Graphic Packaging Holding Co. | 43,700 | 1,293,083 |
| Total Materials | | <u>6,012,826</u> |
| Utilities — 5.9% | | |
| Electric Utilities — 3.6% | | |
| American Electric Power Co., Inc. | 15,700 | 1,610,820 |
| Edison International | 30,550 | 2,660,599 |
| PG&E Corp. | 82,600 | 1,633,002 |
| | | <u>5,904,421</u> |
| Independent Power & Renewable Electricity Producers — 1.7% | | |
| Vistra Corp. | 23,500 | 2,785,690 |
| Multi-Utilities — 0.6% | | |
| Sempra Energy | 12,200 | 1,020,286 |
| Total Utilities | | <u>9,710,397</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$63,225,652) | | <u>144,015,551</u> |

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

BUFFALO GROWTH & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|------------|-------------------------|
| REAL ESTATE INVESTMENT TRUSTS — 4.9% | | |
| Health Care REITs — 0.8% | | |
| Community Healthcare Trust, Inc. | 19,106 | \$ 346,774 |
| Welltower, Inc. | 7,900 | <u>1,011,437</u> |
| | | <u>1,358,211</u> |
| Office REITs — 0.6% | | |
| NET Lease Office Properties | 31,400 | <u>961,468</u> |
| Specialized REITs — 3.5% | | |
| American Tower Corp. | 3,200 | 744,192 |
| Digital Realty Trust, Inc. | 5,000 | 809,150 |
| Equinix Inc. | 1,100 | 976,393 |
| Lamar Advertising Co. - Class A | 9,968 | 1,331,725 |
| Public Storage | 5,000 | <u>1,819,350</u> |
| | | <u>5,680,810</u> |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,744,895) | | <u><u>8,000,489</u></u> |
| | Par | |
| CONVERTIBLE BONDS — 4.5% | | |
| Communication Services — 0.3% | | |
| Entertainment — 0.3% | | |
| Live Nation Entertainment, Inc., 2.00%, 02/15/2025 | \$ 500,000 | <u>542,695</u> |
| Consumer Discretionary — 2.2% | | |
| Hotels, Restaurants & Leisure — 2.2% | | |
| Royal Caribbean Cruises Ltd., 6.00%, 08/15/2025 | 1,000,000 | <u>3,578,875</u> |
| Health Care — 1.4% | | |
| Biotechnology — 1.4% | | |
| Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026 | 300,000 | 328,800 |
| BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027 | 500,000 | 477,125 |
| Exact Sciences Corp. | | |
| 0.38%, 03/15/2027 | 100,000 | 97,100 |
| 0.38%, 03/01/2028 | 750,000 | 702,750 |
| PTC Therapeutics, Inc., 1.50%, 09/15/2026 | 600,000 | <u>624,291</u> |
| | | <u>2,230,066</u> |
| Total Health Care | | <u><u>2,230,066</u></u> |

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

BUFFALO GROWTH & INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|--|---------------|-----------------------------|
| CONVERTIBLE BOND — (Continued) | | |
| Industrials — 0.2% | | |
| Electrical Equipment — 0.2% | | |
| Array Technologies, Inc., 1.00%, 12/01/2028 | \$ 500,000 | \$ <u>373,094</u> |
| Information Technology — 0.4% | | |
| Communications Equipment — 0.4% | | |
| Lumentum Holdings, Inc., 0.50%, 12/15/2026 | 750,000 | <u>739,500</u> |
| TOTAL CONVERTIBLE BONDS | | |
| (Cost \$4,973,056) | | <u>7,464,230</u> |
| | Shares | |
| PREFERRED STOCKS — 0.2% | | |
| Financials — 0.2% | | |
| Financial Services — 0.2% | | |
| Compass Diversified Holdings Series C, 7.88%, Perpetual | 15,000 | <u>367,500</u> |
| TOTAL PREFERRED STOCKS | | |
| (Cost \$319,968) | | <u>367,500</u> |
| SHORT-TERM INVESTMENTS — 3.0% | | |
| Money Market Funds — 3.0% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(b) | 4,888,669 | <u>4,888,669</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$4,888,669) | | <u>4,888,669</u> |
| TOTAL INVESTMENTS — 100.0% | | |
| (Cost \$79,152,240) | | \$164,736,439 |
| Other Assets in Excess of Liabilities - 0.0% ^(c) | | <u>60,008</u> |
| TOTAL NET ASSETS — 100.0% | | <u><u>\$164,796,447</u></u> |

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

^(c) Represents less than 0.05% of net assets.

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Par | Value |
|---|--------------|-------------------|
| CORPORATE BONDS — 61.8% | | |
| Communication Services — 3.5% | | |
| Diversified Telecommunications — 0.3% | | |
| Consolidated Communications, Inc., 6.50%, 10/01/2028 ^(a) | \$ 2,000,000 | \$ 1,892,872 |
| Entertainment — 0.3% | | |
| Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029 ^(a) | 2,000,000 | 1,467,957 |
| Interactive Media & Services — 1.6% | | |
| Cars.com, Inc., 6.38%, 11/01/2028 ^(a) | 4,000,000 | 4,032,056 |
| Getty Images, Inc., 9.75%, 03/01/2027 ^(a) | 4,000,000 | 4,002,891 |
| Match Group Holdings II LLC, 5.00%, 12/15/2027 ^(a) | 1,000,000 | 991,651 |
| | | <u>9,026,598</u> |
| Media — 1.3% | | |
| Directv Financing LLC, 8.88%, 02/01/2030 ^(a) | 2,000,000 | 2,013,594 |
| Gray Television, Inc. | | |
| 10.50%, 07/15/2029 ^(a) | 2,000,000 | 2,090,804 |
| 4.75%, 10/15/2030 ^(a) | 500,000 | 318,457 |
| 5.38%, 11/15/2031 ^(a) | 1,000,000 | 629,704 |
| Scripps Escrow II, Inc. | | |
| 3.88%, 01/15/2029 ^(a) | 500,000 | 373,707 |
| 5.38%, 01/15/2031 ^(a) | 2,000,000 | 1,153,684 |
| Townsquare Media, Inc., 6.88%, 02/01/2026 ^(a) | 1,250,000 | 1,249,451 |
| | | <u>7,829,401</u> |
| Total Communication Services | | <u>20,216,828</u> |
| Consumer Discretionary — 2.4% | | |
| Automobile Components — 0.5% | | |
| Patrick Industries, Inc., 4.75%, 05/01/2029 ^(a) | 3,000,000 | 2,856,594 |
| Diversified Consumer Services — 0.2% | | |
| McGraw-Hill Education, Inc., 7.38%, 09/01/2031 ^(a) | 1,100,000 | 1,142,199 |
| Hotels, Restaurants & Leisure — 0.5% | | |
| Dave & Buster's, Inc., 7.63%, 11/01/2025 ^(a) | 1,500,000 | 1,502,372 |
| Six Flags Entertainment Corp., 5.50%, 04/15/2027 ^(a) | 1,500,000 | 1,491,790 |
| | | <u>2,994,162</u> |
| Leisure Products — 1.2% | | |
| Vista Outdoor, Inc., 4.50%, 03/15/2029 ^(a) | 6,800,000 | 6,755,700 |
| Total Consumer Discretionary | | <u>13,748,655</u> |
| Consumer Staples — 5.5% | | |
| Consumer Staples Distribution & Retail — 0.4% | | |
| United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a) | 2,500,000 | 2,390,083 |
| Food & Beverage Wholesalers — 0.9% | | |
| KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 ^(a) | 5,000,000 | 5,204,873 |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|---|--------------|-------------------|
| CORPORATE BONDS — (Continued) | | |
| Consumer Staples — (Continued) | | |
| Food Products — 1.7% | | |
| Performance Food Group, Inc. | | |
| 5.50%, 10/15/2027 ^(a) | \$ 3,000,000 | \$ 2,995,439 |
| 4.25%, 08/01/2029 ^(a) | 1,000,000 | 952,250 |
| Primo Water Holdings, Inc., 4.38%, 04/30/2029 ^(a) | 2,000,000 | 1,921,081 |
| TreeHouse Foods, Inc., 4.00%, 09/01/2028 | 4,000,000 | <u>3,707,540</u> |
| | | <u>9,576,310</u> |
| Household Products — 2.0% | | |
| Kronos Acquisition Holdings, Inc. | | |
| 8.25%, 06/30/2031 ^(a) | 3,000,000 | 3,003,840 |
| 10.75%, 06/30/2032 ^(a) | 9,000,000 | <u>8,571,212</u> |
| | | <u>11,575,052</u> |
| Personal Care Products — 0.5% | | |
| BellRing Brands, Inc., 7.00%, 03/15/2030 ^(a) | 3,000,000 | <u>3,142,995</u> |
| Total Consumer Staples | | <u>31,889,313</u> |
| Energy — 17.0% | | |
| Energy Equipment & Services — 2.0% | | |
| Bristow Group, Inc., 6.88%, 03/01/2028 ^(a) | 2,250,000 | 2,224,379 |
| Enerflex Ltd., 9.00%, 10/15/2027 ^(a) | 3,000,000 | 3,108,588 |
| Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 ^(a) | 6,000,000 | <u>6,445,314</u> |
| | | <u>11,778,281</u> |
| Oil, Gas & Consumable Fuels — 15.0% | | |
| Baytex Energy Corp., 8.50%, 04/30/2030 ^(a) | 2,500,000 | 2,594,058 |
| California Resources Corp. | | |
| 7.13%, 02/01/2026 ^(a) | 4,000,000 | 4,001,024 |
| 8.25%, 06/15/2029 ^(a) | 6,000,000 | 6,124,179 |
| Crescent Energy Finance LLC | | |
| 9.25%, 02/15/2028 ^(a) | 6,250,000 | 6,524,231 |
| 7.38%, 01/15/2033 ^(a) | 5,000,000 | 4,954,401 |
| Delek Logistics Partners LP / Delek Logistics Finance Corp. | | |
| 7.13%, 06/01/2028 ^(a) | 1,000,000 | 1,002,787 |
| 8.63%, 03/15/2029 ^(a) | 3,000,000 | 3,153,423 |
| Energy Transfer LP | | |
| 7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual | 7,350,000 | 7,522,014 |
| 8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054 | 1,000,000 | 1,077,222 |
| Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/2030 ... | 6,500,000 | 6,838,929 |
| Greenfire Resources Ltd., 12.00%, 10/01/2028 ^(a) | 2,000,000 | 2,165,132 |
| Martin Midstream Partners LP / Martin Midstream Finance Corp., | | |
| 11.50%, 02/15/2028 ^(a) | 7,000,000 | 7,734,958 |
| Moss Creek Resources Holdings, Inc., 8.25%, 09/01/2031 ^(a) | 2,000,000 | 1,973,821 |
| Northern Oil & Gas, Inc., 8.13%, 03/01/2028 ^(a) | 9,100,000 | 9,173,892 |
| Saturn Oil & Gas, Inc., 9.63%, 06/15/2029 ^(a) | 9,750,000 | 9,641,172 |
| Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a) | 2,100,000 | 2,197,803 |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|--|--------------|-------------------|
| CORPORATE BONDS — (Continued) | | |
| Energy — (Continued) | | |
| Oil, Gas & Consumable Fuels — (Continued) | | |
| Talos Production, Inc. | | |
| 9.00%, 02/01/2029 ^(a) | \$ 2,000,000 | \$ 2,061,694 |
| 9.38%, 02/01/2031 ^(a) | 2,000,000 | 2,057,935 |
| Venture Global LNG, Inc., 9.00% to 09/30/2029 then 5 yr. CMT Rate + 5.44%, Perpetual ^(a) | 200,000 | 202,921 |
| Viper Energy, Inc., 5.38%, 11/01/2027 ^(a) | 1,750,000 | 1,745,970 |
| W&T Offshore, Inc., 11.75%, 02/01/2026 ^(a) | 4,000,000 | 4,083,176 |
| | | <u>86,830,742</u> |
| Total Energy | | <u>98,609,023</u> |
| Financials — 12.1% | | |
| Capital Markets — 0.4% | | |
| StoneX Group, Inc., 7.88%, 03/01/2031 ^(a) | 2,000,000 | 2,131,588 |
| Consumer Finance — 2.7% | | |
| Credit Acceptance Corp., 9.25%, 12/15/2028 ^(a) | 2,000,000 | 2,141,096 |
| Encore Capital Group, Inc. | | |
| 9.25%, 04/01/2029 ^(a) | 4,000,000 | 4,310,220 |
| 8.50%, 05/15/2030 ^(a) | 1,250,000 | 1,318,571 |
| PRA Group, Inc. | | |
| 8.38%, 02/01/2028 ^(a) | 1,500,000 | 1,553,710 |
| 8.88%, 01/31/2030 ^(a) | 5,750,000 | 5,995,307 |
| | | <u>15,318,904</u> |
| Financial Services — 6.5% | | |
| Burford Capital Global Finance LLC | | |
| 6.88%, 04/15/2030 ^(a) | 4,500,000 | 4,502,071 |
| 9.25%, 07/01/2031 ^(a) | 7,500,000 | 8,079,727 |
| CPI CG, Inc., 10.00%, 07/15/2029 ^(a) | 2,000,000 | 2,106,860 |
| Freedom Mortgage Holdings LLC | | |
| 9.25%, 02/01/2029 ^(a) | 5,250,000 | 5,466,106 |
| 9.13%, 05/15/2031 ^(a) | 3,000,000 | 3,088,122 |
| Hightower Holding LLC, 9.13%, 01/31/2030 ^(a) | 4,500,000 | 4,697,496 |
| NCR Atleos Corp., 9.50%, 04/01/2029 ^(a) | 2,500,000 | 2,754,238 |
| Provident Funding Associates LP / PFG Finance Corp., 9.75%, 09/15/2029 ^(a) | 7,000,000 | 7,141,862 |
| | | <u>37,836,482</u> |
| Insurance — 2.5% | | |
| Acrisure LLC/Acrisure Finance, Inc., 8.50%, 06/15/2029 ^(a) | 2,000,000 | 2,090,220 |
| Ardonagh Group Finance Ltd., 8.88%, 02/15/2032 ^(a) | 9,000,000 | 9,316,431 |
| Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/2030 ^(a) | 3,000,000 | 3,213,735 |
| | | <u>14,620,386</u> |
| Total Financials | | <u>69,907,360</u> |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|---|------------|-------------------|
| CORPORATE BONDS — (Continued) | | |
| Health Care — 2.1% | | |
| Biotechnology — 0.0%^(b) | | |
| Star Parent, Inc., 9.00%, 10/01/2030 ^(a) | \$ 100,000 | \$ 107,483 |
| Commercial Services & Supplies — 0.1% | | |
| VT Topco, Inc., 8.50%, 08/15/2030 ^(a) | 500,000 | 534,268 |
| Health Care Equipment & Supplies — 0.1% | | |
| Bausch + Lomb Corp., 8.38%, 10/01/2028 ^(a) | 500,000 | 529,375 |
| Health Care Providers & Services — 0.7% | | |
| Prime Healthcare Services, Inc., 9.38%, 09/01/2029 ^(a) | 4,000,000 | 4,136,048 |
| Medical Equipment & Devices — 0.2% | | |
| Neogen Food Safety Corp., 8.63%, 07/20/2030 ^(a) | 1,100,000 | 1,218,532 |
| Pharmaceuticals — 1.0% | | |
| Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 7.88%, 05/15/2034 ^(a) | 1,000,000 | 1,060,746 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75%, 03/01/2028 | 4,000,000 | 4,172,396 |
| 7.88%, 09/15/2029 | 250,000 | 276,486 |
| | | <u>5,509,628</u> |
| Total Health Care | | <u>12,035,334</u> |
| Industrials — 10.1% | | |
| Aerospace & Defense — 0.8% | | |
| Spirit AeroSystems, Inc., 9.75%, 11/15/2030 ^(a) | 500,000 | 558,109 |
| TransDigm, Inc. 5.50%, 11/15/2027 | 1,000,000 | 997,362 |
| 4.63%, 01/15/2029 | 1,000,000 | 966,459 |
| 4.88%, 05/01/2029 | 1,000,000 | 972,705 |
| 6.63%, 03/01/2032 ^(a) | 1,000,000 | 1,043,066 |
| | | <u>4,537,701</u> |
| Air Freight & Logistics — 0.2% | | |
| GN Bondco LLC, 9.50%, 10/15/2031 ^(a) | 1,000,000 | 1,053,503 |
| Building Products — 1.1% | | |
| Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 ^(a) | 1,250,000 | 1,278,342 |
| Builders FirstSource, Inc. 5.00%, 03/01/2030 ^(a) | 4,000,000 | 3,925,245 |
| 4.25%, 02/01/2032 ^(a) | 1,000,000 | 925,211 |
| | | <u>6,128,798</u> |
| Commercial Services & Supplies — 4.5% | | |
| CoreCivic, Inc., 8.25%, 04/15/2029 | 4,000,000 | 4,237,664 |
| Deluxe Corp., 8.00%, 06/01/2029 ^(a) | 2,500,000 | 2,373,330 |
| GEO Group, Inc. 8.63%, 04/15/2029 | 4,000,000 | 4,161,536 |
| 10.25%, 04/15/2031 | 8,000,000 | 8,533,648 |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|--|--------------|-------------------|
| CORPORATE BONDS — (Continued) | | |
| Industrials — (Continued) | | |
| Commercial Services & Supplies — (Continued) | | |
| RR Donnelley & Sons Co., 9.50%, 08/01/2029 ^(a) | \$ 7,000,000 | \$ 7,067,572 |
| | | <u>26,373,750</u> |
| Construction & Engineering — 0.7% | | |
| MasTec, Inc., 6.63%, 08/15/2029 ^(a) | 3,000,000 | 3,028,605 |
| Pike Corp., 8.63%, 01/31/2031 ^(a) | 1,000,000 | 1,070,479 |
| | | <u>4,099,084</u> |
| Ground Transportation — 0.7% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.25%, 01/15/2030 ^(a) | 4,000,000 | 4,098,117 |
| Trading Companies & Distributors — 2.1% | | |
| Alta Equipment Group, Inc., 9.00%, 06/01/2029 ^(a) | 8,000,000 | 7,167,846 |
| BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a) | 3,000,000 | 2,891,637 |
| Fly Leasing Ltd., 7.00%, 10/15/2024 ^(a) | 2,000,000 | 1,990,000 |
| | | <u>12,049,483</u> |
| Total Industrials | | <u>58,340,436</u> |
| Information Technology — 2.4% | | |
| Communications Equipment — 0.3% | | |
| VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a) | 2,000,000 | 1,983,442 |
| Software — 1.5% | | |
| Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026 ^(a) | 7,500,000 | 7,472,311 |
| Dye & Durham Ltd., 8.63%, 04/15/2029 ^(a) | 1,100,000 | 1,164,670 |
| | | <u>8,636,981</u> |
| Technology Distributors — 0.6% | | |
| EquipmentShare.com, Inc. 8.63%, 05/15/2032 ^(a) | 1,800,000 | 1,890,900 |
| 8.00%, 03/15/2033 ^(a) | 1,500,000 | 1,538,004 |
| | | <u>3,428,904</u> |
| Total Information Technology | | <u>14,049,327</u> |
| Materials — 1.4% | | |
| Chemicals — 1.2% | | |
| Cerdia Finanz GmbH, 9.38%, 10/03/2031 ^(a) | 5,000,000 | 5,100,000 |
| Chemours Co., 5.75%, 11/15/2028 ^(a) | 2,000,000 | 1,901,779 |
| | | <u>7,001,779</u> |
| Construction Materials — 0.0% ^(b) | | |
| Eco Material Technologies, Inc., 7.88%, 01/31/2027 ^(a) | 250,000 | 252,880 |
| Metals & Mining — 0.2% | | |
| Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 06/15/2029 ^(a) | 1,000,000 | 1,063,733 |
| Total Materials | | <u>8,318,392</u> |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|---|--------------|--------------------|
| CORPORATE BONDS — (Continued) | | |
| Real Estate — 4.7% | | |
| Hotel & Resort REITs — 0.6% | | |
| Service Properties Trust, 8.63%, 11/15/2031 ^(a) | \$ 3,000,000 | \$ 3,265,119 |
| Industrial REITs — 1.0% | | |
| IIP Operating Partnership LP, 5.50%, 05/25/2026 | 6,250,000 | 6,040,724 |
| Specialized REITs — 3.1% | | |
| Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25%, 01/15/2029 ^(a) | 1,000,000 | 953,074 |
| 4.63%, 03/15/2030 ^(a) | 1,000,000 | 951,108 |
| Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.50%, 02/15/2028 ^(a) | 14,500,000 | 15,486,448 |
| 10.50%, 02/15/2028 ^(a) | 500,000 | 534,015 |
| | | <u>17,924,645</u> |
| Total Real Estate | | <u>27,230,488</u> |
| Utilities — 0.6% | | |
| Independent Power & Renewable Elec Producers — 0.6% | | |
| Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual ^(a) | 3,500,000 | 3,575,292 |
| TOTAL CORPORATE BONDS | | |
| (Cost \$350,593,113) | | <u>357,920,448</u> |
| BANK LOANS — 30.8% | | |
| Communication Services — 3.7% | | |
| Diversified Telecommunications — 0.5% | | |
| Consolidated Communications, Inc. First Lien, 8.86% (1 mo. Term SOFR + 3.50%), 10/04/2027 | 2,928,009 | 2,859,025 |
| Entertainment — 0.5% | | |
| Pretzel Parent T/L B (TAIT), 9.85%, 08/14/2031 | 3,000,000 | 3,011,250 |
| Interactive Media & Services — 0.3% | | |
| Abe Investment Holdings, Inc. First Lien, 9.93% (3 mo. Term SOFR + 4.50%), 02/19/2026 | 1,692,755 | 1,686,416 |
| Media — 2.4% | | |
| Directv Financing LLC First Lien, 10.71% (1 mo. Term SOFR + 5.25%), 08/02/2029 | 7,991,579 | 7,881,695 |
| EW Scripps Co. First Lien, 7.92% (1 mo. Term SOFR + 2.56%), 05/01/2026 | 945,250 | 922,909 |
| EW Scripps Co., 8.36% (1 mo. Term SOFR + 3.00%), 01/07/2028 | 170,313 | 152,875 |
| Magnite, Inc., 8.76% (1 mo. Term SOFR + 3.75%), 02/06/2031 | 4,987,500 | 5,031,141 |
| | | <u>13,988,620</u> |
| Total Communication Services | | <u>21,545,311</u> |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|---|--------------|-------------------|
| BANK LOANS — (Continued) | | |
| Consumer Discretionary — 4.2% | | |
| Automobile Components — 2.1% | | |
| First Brands Group LLC First Lien | | |
| 10.51% (3 mo. Term SOFR + 5.00%), 03/30/2027 | \$ 6,906,182 | \$ 6,845,753 |
| 10.59% (3 mo. Term SOFR + 5.00%), 03/30/2027 | 2,971,906 | 2,945,441 |
| Wand NewCo 3, Inc. First Lien, 8.50% (1 mo. Term SOFR + 3.25%), 01/30/2031 | 2,493,750 | <u>2,493,750</u> |
| | | <u>12,284,944</u> |
| Hotels, Restaurants & Leisure — 0.9% | | |
| Dave & Buster's, Inc. First Lien, 8.50% (1 mo. Term SOFR + 3.25%), 06/29/2029 | 4,935,200 | <u>4,924,589</u> |
| Household Durables — 0.3% | | |
| Al Aqua Merger Sub, Inc. First Lien, 8.70% (1 mo. Term SOFR + 3.75%), 07/31/2028 | 1,994,963 | <u>1,994,863</u> |
| Specialty Retail — 0.9% | | |
| Victra Holdings LLC First Lien, 10.26% (1 mo. Term SOFR + 5.25%), 03/29/2029 | 5,000,000 | <u>5,050,000</u> |
| Total Consumer Discretionary | | <u>24,254,396</u> |
| Consumer Staples — 2.1% | | |
| Household Products — 0.8% | | |
| Kronos Acquisition Holdings, Inc. First Lien, 9.34% (1 mo. Term SOFR + 4.00%), 07/08/2031 | 5,000,000 | <u>4,700,000</u> |
| Personal Care Products — 1.3% | | |
| KDC/ONE Development Corp., Inc. First Lien, 9.75% (1 mo. Term SOFR + 4.50%), 08/15/2028 | 7,482,500 | <u>7,497,690</u> |
| Total Consumer Staples | | <u>12,197,690</u> |
| Financials — 3.9% | | |
| Financial Services — 1.9% | | |
| NCR Atleos Corp., 10.19% (3 mo. Term SOFR + 4.75%), 03/27/2029 | 3,958,000 | 4,009,117 |
| Nexus Buyer LLC, 9.25% (1 mo. Term SOFR + 4.00%), 07/31/2031 | 7,000,000 | <u>6,951,315</u> |
| | | <u>10,960,432</u> |
| Insurance — 2.0% | | |
| Acrisure LLC First Lien, 8.59% (3 mo. Term SOFR + 3.25%), 11/06/2030 ... | 3,990,000 | 3,958,838 |
| Jones Deslauriers Insurance Management, Inc. First Lien, 8.40% (1 mo. Term SOFR + 3.25%), 03/15/2030 | 3,482,500 | 3,485,983 |
| TIH Insurance Holdings LLC Second Lien, 10.07% (3 mo. Term SOFR + 4.75%), 05/06/2032 | 4,000,000 | <u>4,075,000</u> |
| | | <u>11,519,821</u> |
| Total Financials | | <u>22,480,253</u> |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|---|--------------|-------------------|
| BANK LOANS — (Continued) | | |
| Health Care — 9.8% | | |
| Biotechnology — 2.2% | | |
| Endo Finance Holdings, Inc. First Lien, 9.83% (3 mo. Term SOFR + 4.50%), 04/23/2031 | \$10,000,000 | \$ 10,003,100 |
| Star Parent, Inc. First Lien, 9.08% (3 mo. Term SOFR + 4.00%), 09/30/2030 | 2,985,000 | 2,908,704 |
| | | <u>12,911,804</u> |
| Health Care Equipment & Supplies — 1.7% | | |
| Bausch + Lomb Corp. First Lien, 9.25% (1 mo. Term SOFR + 4.00%), 09/29/2028 | 4,455,000 | 4,457,807 |
| Embecta Corp., 8.25% (1 mo. Term SOFR + 3.00%), 04/02/2029 | 5,713,748 | 5,579,532 |
| | | <u>10,037,339</u> |
| Pharmaceuticals — 5.9% | | |
| Amneal Pharmaceuticals LLC, 10.75% (1 mo. Term SOFR + 5.50%), 05/04/2028 | 25,630,225 | 25,982,641 |
| PetIQ Holdings LLC, 9.64% (1 mo. Term SOFR + 4.25%), 04/13/2028 | 8,111,456 | 8,126,665 |
| | | <u>34,109,306</u> |
| Total Health Care. | | <u>57,058,449</u> |
| Industrials — 5.4% | | |
| Aerospace & Defense — 0.3% | | |
| TransDigm, Inc. First Lien, 8.08% (3 mo. Term SOFR + 2.75%), 03/22/2030 | 1,868,216 | 1,870,047 |
| Building Products — 1.2% | | |
| Trulite Glass & Aluminum Solutions LLC, 11.25% (1 mo. Term SOFR + 6.00%), 03/01/2030 | 7,406,250 | 7,184,062 |
| Commercial Services & Supplies — 1.4% | | |
| Emerald X, Inc. First Lien, 10.35% (1 mo. Term SOFR + 5.00%), 05/22/2026 | 3,950,000 | 3,966,669 |
| GEO Group, Inc., 10.50% (1 mo. Term SOFR + 5.25%), 04/14/2029 | 4,152,778 | 4,227,528 |
| | | <u>8,194,197</u> |
| Construction & Engineering — 0.0%^(b) | | |
| AAL Delaware Holdco, Inc., 8.75% (1 mo. Term SOFR + 3.50%), 07/30/2031 | 250,000 | 251,446 |
| Electrical Equipment — 0.3% | | |
| Array Technologies, Inc., 8.68% (1 mo. Term SOFR + 3.25%), 10/14/2027 | 1,503,800 | 1,504,740 |
| Energy Equipment & Services — 0.7% | | |
| Artera Services LLC First Lien, 9.83% (3 mo. Term SOFR + 4.50%), 02/10/2031 | 3,979,975 | 3,889,789 |
| Machinery — 0.5% | | |
| Chart Industries, Inc. First Lien, 7.82% (3 mo. Term SOFR + 2.50%), 03/18/2030 | 2,643,392 | 2,641,740 |
| Trading Companies & Distributors — 0.8% | | |
| Foundation Building Materials, Inc., 9.25% (3 mo. Term SOFR + 4.00%), 01/29/2031 | 4,987,469 | 4,867,595 |
| Transport Support Services — 0.2% | | |
| Savage Enterprises LLC First Lien, 8.25% (1 mo. Term SOFR + 3.25%), 09/18/2028 | 999,911 | 1,004,196 |
| Total Industrials. | | <u>31,407,812</u> |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Par | Value |
|--|---------------|---------------------|
| BANK LOANS — (Continued) | | |
| Information Technology — 0.7% | | |
| Application Software — 0.7% | | |
| Dye & Durham Corp., 9.68% (3 mo. Term SOFR + 4.25%), 04/14/2031 | \$ 3,828,571 | \$ <u>3,852,500</u> |
| Materials — 1.0% | | |
| Chemicals — 1.0% | | |
| M2S Group Intermediate Holdings, Inc. First Lien, 9.85% (1 mo. Term SOFR + 4.75%), 08/22/2031 | 6,000,000 | <u>5,775,000</u> |
| TOTAL BANK LOANS (Cost \$177,722,197) | | <u>178,571,411</u> |
| CONVERTIBLE BONDS — 1.7% | | |
| Consumer Discretionary — 0.9% | | |
| Automobile Components — 0.3% | | |
| Patrick Industries, Inc., 1.75%, 12/01/2028 | 1,250,000 | <u>1,887,969</u> |
| Diversified Consumer Services — 0.6% | | |
| Stride, Inc., 1.13%, 09/01/2027 | 2,000,000 | <u>3,371,000</u> |
| Total Consumer Discretionary | | <u>5,258,969</u> |
| Health Care — 0.4% | | |
| Biotechnology — 0.4% | | |
| Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029 | 1,600,000 | <u>2,350,599</u> |
| Industrials — 0.4% | | |
| Electrical Equipment — 0.2% | | |
| Array Technologies, Inc., 1.00%, 12/01/2028 | 1,500,000 | <u>1,119,283</u> |
| Machinery — 0.2% | | |
| Greenbrier Companies, Inc., 2.88%, 04/15/2028 | 1,000,000 | <u>1,100,750</u> |
| Total Industrials | | <u>2,220,033</u> |
| TOTAL CONVERTIBLE BONDS (Cost \$7,241,039) | | <u>9,829,601</u> |
| | Shares | |
| PREFERRED STOCKS — 0.5% | | |
| Financials — 0.5% | | |
| Financial Services — 0.5% | | |
| Compass Diversified Holdings | | |
| Series A, 7.25%, Perpetual | 25,000 | 604,250 |
| Series C, 7.88%, Perpetual | 100,000 | <u>2,450,000</u> |
| TOTAL PREFERRED STOCKS (Cost \$2,609,923) | | <u>3,054,250</u> |

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

BUFFALO HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|------------|----------------------|
| SHORT-TERM INVESTMENTS — 5.8% | | |
| Money Market Funds — 5.8% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(c) | 33,439,386 | \$ <u>33,439,386</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$33,439,386) | | <u>33,439,386</u> |
| TOTAL INVESTMENTS — 100.6% | | |
| (Cost \$571,605,658) | | \$582,815,096 |
| Liabilities in Excess of Other Assets - (0.6)% | | <u>(3,696,275)</u> |
| TOTAL NET ASSETS — 100.0% | | |
| | | <u>\$579,118,821</u> |

Percentages are stated as a percent of net assets.

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

CMT - Constant Maturity Treasury Rate

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$308,415,763 or 53.3% of the Fund's net assets.

^(b) Represents less than 0.05% of net assets.

^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|---------|---------------------|
| COMMON STOCKS — 98.8% | | |
| Belgium — 0.6% | | |
| Beverages — 0.6% | | |
| Anheuser-Busch InBev SA/NV | 101,463 | \$ <u>6,723,684</u> |
| Canada — 4.5% | | |
| Commercial Services & Supplies — 1.7% | | |
| GFL Environmental, Inc..... | 451,897 | <u>18,021,652</u> |
| Ground Transportation — 1.2% | | |
| Canadian National Railway Co. | 110,601 | <u>12,956,907</u> |
| Software — 1.6% | | |
| Constellation Software, Inc./Canada | 5,502 | <u>17,840,605</u> |
| Total Canada | | <u>48,819,164</u> |
| China — 0.4% | | |
| Banks — 0.4% | | |
| China Merchants Bank Co. Ltd. - Class H..... | 900,000 | <u>4,361,281</u> |
| Denmark — 3.2% | | |
| Health Care Equipment & Supplies — 1.1% | | |
| Coloplast AS - Class B | 90,000 | <u>11,731,097</u> |
| Pharmaceuticals — 2.1% | | |
| Novo Nordisk AS | 40,000 | 4,744,461 |
| Novo Nordisk AS - ADR | 152,000 | <u>18,098,640</u> |
| | | <u>22,843,101</u> |
| Total Denmark | | <u>34,574,198</u> |
| France — 14.7% | | |
| Aerospace & Defense — 1.2% | | |
| Thales SA | 80,000 | <u>12,714,526</u> |
| Beverages — 0.7% | | |
| Pernod Ricard SA | 52,784 | <u>7,985,833</u> |
| Chemicals — 1.4% | | |
| Air Liquide SA | 81,694 | <u>15,775,974</u> |
| Construction & Engineering — 1.1% | | |
| Vinci SA..... | 100,024 | <u>11,692,487</u> |
| Electrical Equipment — 2.3% | | |
| Schneider Electric SE..... | 93,000 | <u>24,515,579</u> |
| IT Services — 1.3% | | |
| Capgemini SE | 64,607 | <u>13,948,715</u> |
| Life Sciences Tools & Services — 0.6% | | |
| Sartorius Stedim Biotech | 33,000 | <u>6,909,513</u> |

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| France — (Continued) | | |
| Pharmaceuticals — 1.7% | | |
| Sanofi SA | 43,000 | \$ 4,950,999 |
| Sanofi SA - ADR | 234,562 | <u>13,517,808</u> |
| | | <u>18,468,807</u> |
| Professional Services — 1.7% | | |
| Bureau Veritas SA | 543,422 | <u>18,028,925</u> |
| Software — 0.9% | | |
| Dassault Systemes SE | 239,892 | <u>9,528,717</u> |
| Textiles, Apparel & Luxury Goods — 1.8% | | |
| Kering SA | 22,300 | 6,419,120 |
| LVMH Moet Hennessy Louis Vuitton SE | 17,100 | <u>13,113,604</u> |
| | | <u>19,532,724</u> |
| Total France | | <u>159,101,800</u> |
| Germany — 11.4% | | |
| Capital Markets — 0.5% | | |
| DWS Group GmbH & Co. KGaA ^(a) | 142,000 | <u>5,857,162</u> |
| Chemicals — 1.4% | | |
| Symrise AG | 107,017 | <u>14,810,060</u> |
| Electronic Equipment, Instruments & Components — 0.4% | | |
| Jenoptik AG | 125,211 | <u>3,864,912</u> |
| Health Care Providers & Services — 1.1% | | |
| Fresenius SE & Co. KGaA ^(b) | 322,659 | <u>12,309,694</u> |
| Industrial Conglomerates — 1.5% | | |
| Siemens A.G. - ADR | 81,200 | <u>16,427,434</u> |
| Insurance — 1.9% | | |
| Hannover Rueck SE | 15,000 | 4,281,900 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 29,434 | <u>16,219,469</u> |
| | | <u>20,501,369</u> |
| Pharmaceuticals — 1.2% | | |
| Merck KGaA | 74,750 | <u>13,195,704</u> |
| Software — 1.9% | | |
| SAP SE - ADR | 87,391 | <u>20,021,278</u> |
| Textiles, Apparel & Luxury Goods — 0.7% | | |
| Puma SE | 192,347 | <u>8,043,206</u> |
| Trading Companies & Distributors — 0.8% | | |
| Brenntag SE | 113,000 | <u>8,434,620</u> |
| Total Germany | | <u>123,465,439</u> |

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|---------------------|
| COMMON STOCKS — (Continued) | | |
| Hong Kong — 0.8% | | |
| Beverages — 0.3% | | |
| China Resources Beer Holdings Co. Ltd. | 750,000 | \$ <u>3,211,321</u> |
| Capital Markets — 0.5% | | |
| Hong Kong Exchanges & Clearing Ltd. | 120,000 | <u>4,902,044</u> |
| Total Hong Kong | | <u>8,113,365</u> |
| India — 1.5% | | |
| Banks — 1.5% | | |
| HDFC Bank Ltd. - ADR. | 85,000 | 5,317,600 |
| ICICI Bank Ltd. - ADR. | 367,480 | <u>10,969,278</u> |
| | | <u>16,286,878</u> |
| Total India | | <u>16,286,878</u> |
| Ireland — 11.3% | | |
| Chemicals — 2.1% | | |
| Linde PLC. | 46,760 | <u>22,297,974</u> |
| Construction Materials — 1.7% | | |
| CRH PLC | 193,000 | <u>17,898,820</u> |
| Food Products — 1.7% | | |
| Kerry Group PLC - Class A | 178,785 | <u>18,527,221</u> |
| Health Care Equipment & Supplies — 1.6% | | |
| Medtronic PLC | 192,066 | <u>17,291,702</u> |
| Insurance — 1.4% | | |
| Aon PLC - Class A. | 44,742 | <u>15,480,284</u> |
| Life Sciences Tools & Services — 1.8% | | |
| ICON PLC ^(b) | 66,990 | <u>19,246,897</u> |
| Passenger Airlines — 1.0% | | |
| Ryanair Holdings PLC | 370,903 | 6,791,872 |
| Ryanair Holdings PLC - ADR. | 93,715 | <u>4,234,044</u> |
| | | <u>11,025,916</u> |
| Total Ireland | | <u>121,768,814</u> |
| Italy — 1.2% | | |
| Beverages — 1.2% | | |
| Davide Campari-Milano NV | 1,459,646 | <u>12,372,810</u> |
| Japan — 10.8% | | |
| Beverages — 1.4% | | |
| Asahi Group Holdings Ltd. | 1,116,000 | <u>14,627,375</u> |
| Chemicals — 1.5% | | |
| Shin-Etsu Chemical Co. Ltd. | 380,262 | <u>15,891,300</u> |

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Japan — (Continued) | | |
| Electronic Equipment, Instruments & Components — 1.9% | | |
| Keyence Corp. | 34,173 | \$ 16,377,826 |
| Murata Manufacturing Co. Ltd. | 225,000 | 4,452,464 |
| | | <u>20,830,290</u> |
| Entertainment — 1.2% | | |
| Nintendo Co. Ltd. | 220,000 | 11,759,309 |
| Nintendo Co. Ltd. - ADR. | 100,000 | 1,332,000 |
| | | <u>13,091,309</u> |
| Professional Services — 2.1% | | |
| BayCurrent, Inc. | 621,059 | 22,806,361 |
| Semiconductors & Semiconductor Equipment — 2.7% | | |
| Disco Corp. | 47,500 | 12,512,818 |
| Renesas Electronics Corp. | 1,160,000 | 16,834,695 |
| | | <u>29,347,513</u> |
| Total Japan | | <u>116,594,148</u> |
| Luxembourg — 1.3% | | |
| Life Sciences Tools & Services — 1.3% | | |
| EUROFINS SCIENTIFI EUR0.01 ^(b) | 216,648 | 13,735,764 |
| Netherlands — 5.0% | | |
| Financial Services — 1.8% | | |
| Adyen NV ^{(a)(b)} | 12,685 | 19,859,925 |
| Semiconductors & Semiconductor Equipment — 1.8% | | |
| ASML Holding NV - NY Shares. | 22,927 | 19,103,923 |
| Trading Companies & Distributors — 1.4% | | |
| IMCD N.V. | 83,441 | 14,494,976 |
| Total Netherlands | | <u>53,458,824</u> |
| Norway — 0.5% | | |
| Machinery — 0.5% | | |
| TOMRA Systems ASA | 356,000 | 5,232,678 |
| South Korea — 2.0% | | |
| Semiconductors & Semiconductor Equipment — 1.6% | | |
| SK Hynix, Inc. | 129,194 | 17,290,909 |
| Technology Hardware, Storage & Peripherals — 0.4% | | |
| Samsung Electronics Co. Ltd. | 80,000 | 3,739,105 |
| Total South Korea | | <u>21,030,014</u> |
| Sweden — 2.1% | | |
| Electronic Equipment, Instruments & Components — 1.2% | | |
| Hexagon AB - Class B | 1,216,000 | 13,097,623 |

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Sweden — (Continued) | | |
| Hotels, Restaurants & Leisure — 0.9% | | |
| Evolution AB ^(a) | 98,935 | \$ 9,730,563 |
| Total Sweden | | <u>22,828,186</u> |
| Switzerland — 11.0% | | |
| Capital Markets — 1.0% | | |
| Julius Baer Group Ltd. | 183,937 | <u>11,092,125</u> |
| Construction Materials — 1.2% | | |
| Holcim AG | 136,000 | <u>13,318,870</u> |
| Electrical Equipment — 1.8% | | |
| ABB Ltd. | 65,000 | 3,771,016 |
| ABB Ltd. - ADR | 270,629 | <u>15,674,832</u> |
| | | <u>19,445,848</u> |
| Food Products — 1.3% | | |
| Nestle SA | 40,000 | 4,019,697 |
| Nestle SA - ADR | 101,658 | <u>10,233,911</u> |
| | | <u>14,253,608</u> |
| Health Care Equipment & Supplies — 1.8% | | |
| Alcon, Inc. | 64,598 | 6,464,984 |
| Alcon, Inc. | 126,317 | <u>12,640,542</u> |
| | | <u>19,105,526</u> |
| Life Sciences Tools & Services — 1.9% | | |
| Lonza Group AG | 32,904 | <u>20,880,342</u> |
| Pharmaceuticals — 1.0% | | |
| Roche Holding AG | 21,800 | 6,976,376 |
| Roche Holding AG - ADR | 95,400 | <u>3,811,230</u> |
| | | <u>10,787,606</u> |
| Semiconductors & Semiconductor Equipment — 1.0% | | |
| STMicroelectronics N.V. | 105,000 | 3,135,762 |
| STMicroelectronics N.V. - NY Shares | 246,126 | <u>7,317,326</u> |
| | | <u>10,453,088</u> |
| Total Switzerland | | <u>119,337,013</u> |
| Taiwan — 2.5% | | |
| Semiconductors & Semiconductor Equipment — 2.5% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 157,233 | <u>27,306,655</u> |
| United Kingdom — 11.6% | | |
| Aerospace & Defense — 0.8% | | |
| BAE Systems PLC | 540,000 | <u>8,965,133</u> |
| Beverages — 1.2% | | |
| Diageo PLC - ADR | 90,912 | <u>12,758,590</u> |

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|------------------|----------------------|
| COMMON STOCKS — (Continued) | | |
| United Kingdom — (Continued) | | |
| Capital Markets — 1.5% | | |
| London Stock Exchange Group PLC | 115,000 | \$ 15,744,795 |
| Health Care Equipment & Supplies — 1.4% | | |
| Smith & Nephew PLC | 335,913 | 5,213,687 |
| Smith & Nephew PLC - ADR | 305,609 | 9,516,664 |
| | | <u>14,730,351</u> |
| Hotels, Restaurants & Leisure — 1.0% | | |
| InterContinental Hotels Group PLC | 103,367 | 11,256,702 |
| Oil, Gas & Consumable Fuels — 1.2% | | |
| Shell PLC | 200,000 | 6,606,892 |
| Shell PLC - ADR | 89,775 | 5,920,661 |
| | | <u>12,527,553</u> |
| Personal Care Products — 1.2% | | |
| Unilever PLC | 61,999 | 4,024,276 |
| Unilever PLC - ADR | 142,271 | 9,241,924 |
| | | <u>13,266,200</u> |
| Pharmaceuticals — 1.8% | | |
| AstraZeneca PLC | 34,000 | 5,296,747 |
| AstraZeneca PLC - ADR | 187,517 | 14,609,449 |
| | | <u>19,906,196</u> |
| Trading Companies & Distributors — 1.5% | | |
| Ashtead Group PLC | 212,000 | 16,425,957 |
| Total United Kingdom | | <u>125,581,477</u> |
| Uruguay — 2.4% | | |
| Broadline Retail — 2.4% | | |
| MercadoLibre, Inc. ^(b) | 12,700 | 26,059,892 |
| TOTAL COMMON STOCKS (Cost \$723,805,839) | | <u>1,066,752,084</u> |
| | Contracts | |
| WARRANTS — 0.0%^(c) | | |
| Canada — 0.0%^(c) | | |
| Software — 0.0%^(c) | | |
| Constellation Software, Inc./Canada, Expires 03/31/2040, Exercise Price \$0.00, Expires 03/31/2040, Exercise Price \$0.00 ^{(b)(d)} | 5,500 | 0 |
| TOTAL WARRANTS (Cost \$0) | | <u>0</u> |

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

BUFFALO INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|------------------------|
| SHORT-TERM INVESTMENTS — 0.7% | | |
| Money Market Funds — 0.7% | | |
| Fidelity Money Market Government Portfolio - Class I, 5.21% ^(e) | 7,736,091 | \$ 7,736,091 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$7,736,091) | | <u>7,736,091</u> |
| TOTAL INVESTMENTS — 99.5% | | |
| (Cost \$731,541,930) | | \$1,074,488,175 |
| Other Assets in Excess of Liabilities — 0.5% | | <u>5,540,001</u> |
| TOTAL NET ASSETS — 100.0% | | |
| | | <u>\$1,080,028,176</u> |

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

AG - Aktiengesellschaft

AB - Aktiebolag

ASA - Advanced Subscription Agreement

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SA/NV - Societe Anonime/Naamloze Vennootschap

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$35,447,650 or 3.3% of the Fund's net assets.

^(b) Non-income producing security.

^(c) Represents less than 0.05% of net assets.

^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2024.

^(e) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

BUFFALO MID CAP DISCOVERY FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|---------|-------------------|
| COMMON STOCKS — 98.4% | | |
| Communication Services — 5.2% | | |
| Entertainment — 2.3% | | |
| Live Nation Entertainment, Inc. ^(a) | 96,000 | \$ 10,511,040 |
| Spotify Technology SA ^(a) | 17,200 | <u>6,338,716</u> |
| | | <u>16,849,756</u> |
| Interactive Media & Services — 1.5% | | |
| Pinterest, Inc. - Class A ^(a) | 337,594 | <u>10,927,918</u> |
| Media — 1.4% | | |
| Trade Desk, Inc. - Class A ^(a) | 90,873 | <u>9,964,224</u> |
| Total Communication Services | | <u>37,741,898</u> |
| Consumer Discretionary — 4.7% | | |
| Automobile Components — 1.2% | | |
| Aptiv PLC ^(a) | 121,472 | <u>8,747,199</u> |
| Hotels, Restaurants & Leisure — 1.7% | | |
| DraftKings, Inc. - Class A ^(a) | 221,000 | 8,663,200 |
| Expedia Group, Inc. ^(a) | 27,952 | <u>4,137,455</u> |
| | | <u>12,800,655</u> |
| Textiles, Apparel & Luxury Goods — 1.8% | | |
| lululemon athletica, Inc. ^(a) | 47,260 | <u>12,824,001</u> |
| Total Consumer Discretionary | | <u>34,371,855</u> |
| Consumer Staples — 1.2% | | |
| Consumer Staples Distribution & Retail — 1.2% | | |
| Maplebear, Inc. ^(a) | 205,000 | <u>8,351,700</u> |
| Energy — 1.4% | | |
| Energy Equipment & Services — 1.4% | | |
| Schlumberger NV | 246,845 | <u>10,355,148</u> |
| Financials — 12.9% | | |
| Capital Markets — 8.6% | | |
| FactSet Research Systems, Inc. | 11,100 | 5,104,335 |
| Intercontinental Exchange, Inc. | 72,438 | 11,636,440 |
| MarketAxess Holdings, Inc. | 36,500 | 9,351,300 |
| MSCI, Inc. | 46,940 | 27,362,734 |
| S&P Global, Inc. | 17,401 | <u>8,989,705</u> |
| | | <u>62,444,514</u> |
| Financial Services — 4.3% | | |
| Corpay, Inc. ^(a) | 36,954 | 11,557,733 |
| Global Payments, Inc. | 87,708 | 8,983,054 |
| Shift4 Payments, Inc. - Class A ^(a) | 126,667 | <u>11,222,696</u> |
| | | <u>31,763,483</u> |
| Total Financials | | <u>94,207,997</u> |

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

BUFFALO MID CAP DISCOVERY FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|---|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care — 19.4% | | |
| Biotechnology — 3.0% | | |
| Halozyne Therapeutics, Inc. ^(a) | 142,500 | \$ 8,156,700 |
| Natera, Inc. ^(a) | 79,281 | 10,064,723 |
| Neurocrine Biosciences, Inc. ^(a) | 31,144 | <u>3,588,412</u> |
| | | <u>21,809,835</u> |
| Health Care Equipment & Supplies — 5.1% | | |
| Alcon, Inc. | 106,641 | 10,671,565 |
| DexCom, Inc. ^(a) | 32,711 | 2,192,945 |
| Edwards Lifesciences Corp. ^(a) | 92,000 | 6,071,080 |
| IDEXX Laboratories, Inc. ^(a) | 18,299 | 9,245,021 |
| Insulet Corp. ^(a) | 40,000 | <u>9,310,000</u> |
| | | <u>37,490,611</u> |
| Health Care Providers & Services — 1.0% | | |
| Progyny, Inc. ^(a) | 420,147 | <u>7,041,664</u> |
| Health Care Technology — 2.0% | | |
| Veeva Systems, Inc. - Class A ^(a) | 70,534 | <u>14,802,970</u> |
| Life Sciences Tools & Services — 8.3% | | |
| Agilent Technologies, Inc. | 59,972 | 8,904,643 |
| Bio-Rad Laboratories, Inc. - Class A ^(a) | 23,469 | 7,852,258 |
| Bio-Techne Corp. | 164,900 | 13,180,457 |
| Bruker Corp. | 83,000 | 5,731,980 |
| IQVIA Holdings, Inc. ^(a) | 76,662 | 18,166,594 |
| West Pharmaceutical Services, Inc. | 21,000 | <u>6,303,360</u> |
| | | <u>60,139,292</u> |
| Total Health Care | | <u>141,284,372</u> |
| Industrials — 22.6% | | |
| Aerospace & Defense — 1.1% | | |
| HEICO Corp. - Class A. | 38,600 | <u>7,865,136</u> |
| Building Products — 2.5% | | |
| Builders FirstSource, Inc. ^(a) | 55,986 | 10,853,446 |
| Trex Co., Inc. ^(a) | 105,572 | <u>7,028,984</u> |
| | | <u>17,882,430</u> |
| Commercial Services & Supplies — 1.7% | | |
| Copart, Inc. ^(a) | 239,088 | <u>12,528,211</u> |
| Electrical Equipment — 4.8% | | |
| AMETEK, Inc. | 96,600 | 16,587,186 |
| Rockwell Automation, Inc. | 31,000 | 8,322,260 |
| Vertiv Holdings Co. - Class A. | 102,500 | <u>10,197,725</u> |
| | | <u>35,107,171</u> |

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

BUFFALO MID CAP DISCOVERY FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Industrials — (Continued) | | |
| Machinery — 2.6% | | |
| Ingersoll Rand, Inc. | 89,314 | \$ 8,767,062 |
| Xylem, Inc. | 77,200 | <u>10,424,316</u> |
| | | <u>19,191,378</u> |
| Professional Services — 7.9% | | |
| Equifax, Inc. | 35,662 | 10,479,636 |
| KBR, Inc. | 136,500 | 8,890,245 |
| TransUnion | 236,389 | 24,749,928 |
| Verisk Analytics, Inc. | 50,623 | <u>13,564,939</u> |
| | | <u>57,684,748</u> |
| Trading Companies & Distributors — 2.0% | | |
| Fastenal Co. | 83,853 | 5,988,781 |
| Ferguson Enterprises, Inc. | 41,384 | <u>8,217,621</u> |
| | | <u>14,206,402</u> |
| Total Industrials | | |
| | | <u>164,465,476</u> |
| Information Technology — 23.8% | | |
| Communications Equipment — 1.9% | | |
| Calix, Inc. ^(a) | 106,920 | 4,147,427 |
| Ciena Corp. ^(a) | 159,375 | <u>9,815,906</u> |
| | | <u>13,963,333</u> |
| Electronic Equipment, Instruments & Components — 2.3% | | |
| Amphenol Corp. — Class A | 131,602 | 8,575,186 |
| Keysight Technologies, Inc. ^(a) | 49,614 | <u>7,885,153</u> |
| | | <u>16,460,339</u> |
| IT Services — 3.4% | | |
| Gartner, Inc. ^(a) | 21,591 | 10,941,455 |
| GoDaddy, Inc. — Class A ^(a) | 38,239 | 5,995,111 |
| Okta, Inc. ^(a) | 105,750 | <u>7,861,455</u> |
| | | <u>24,798,021</u> |
| Semiconductors & Semiconductor Equipment — 2.9% | | |
| Analog Devices, Inc. | 17,500 | 4,027,975 |
| Monolithic Power Systems, Inc. | 8,527 | 7,883,211 |
| Universal Display Corp. | 43,894 | <u>9,213,351</u> |
| | | <u>21,124,537</u> |
| Software — 13.3% | | |
| Aspen Technology, Inc. ^(a) | 34,070 | 8,136,597 |
| Autodesk, Inc. ^(a) | 39,365 | 10,844,270 |
| CyberArk Software Ltd. ^(a) | 31,600 | 9,214,876 |
| DoubleVerify Holdings, Inc. ^(a) | 393,744 | 6,630,649 |
| Guidewire Software, Inc. ^(a) | 58,000 | 10,610,520 |
| HubSpot, Inc. ^(a) | 13,950 | 7,415,820 |
| Procore Technologies, Inc. ^(a) | 132,000 | 8,147,040 |
| Synopsys, Inc. ^(a) | 14,655 | 7,421,146 |

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

BUFFALO MID CAP DISCOVERY FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|------------|----------------------|
| COMMON STOCKS — (Continued) | | |
| Information Technology — (Continued) | | |
| Software — (Continued) | | |
| Tyler Technologies, Inc. ^(a) | 20,613 | \$ 12,032,220 |
| Varonis Systems, Inc. ^(a) | 140,000 | 7,910,000 |
| Workday, Inc. — Class A ^(a) | 35,500 | <u>8,676,555</u> |
| | | <u>97,039,693</u> |
| Total Information Technology | | <u>173,385,923</u> |
| Materials — 3.7% | | |
| Chemicals — 2.5% | | |
| Air Products and Chemicals, Inc. | 28,500 | 8,485,590 |
| Ecolab, Inc. | 37,084 | <u>9,468,657</u> |
| | | <u>17,954,247</u> |
| Construction Materials — 1.2% | | |
| Martin Marietta Materials, Inc. | 16,543 | <u>8,904,270</u> |
| Total Materials | | <u>26,858,517</u> |
| Real Estate — 2.1% | | |
| Real Estate Management & Development — 2.1% | | |
| CoStar Group, Inc. ^(a) | 199,341 | <u>15,038,285</u> |
| Utilities — 1.4% | | |
| Independent Power & Renewable Electricity Producers — 1.4% | | |
| Vistra Corp. | 87,950 | <u>10,425,593</u> |
| TOTAL COMMON STOCKS (Cost \$485,858,764) | | <u>716,486,764</u> |
| SHORT-TERM INVESTMENTS — 1.7% | | |
| Money Market Funds — 1.7% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(b) | 12,628,541 | <u>12,628,541</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$12,628,541) | | <u>12,628,541</u> |
| TOTAL INVESTMENTS — 100.1% (Cost \$498,487,305) | | \$729,115,305 |
| Liabilities in Excess of Other Assets - (0.1)% | | <u>(926,114)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$728,189,191</u> |

Percentages are stated as a percent of net assets.

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

NV — Naamloze Vennootschap

PLC — Public Limited Company

SA — Sociedad Anónima

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

BUFFALO MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — 94.9% | | |
| Communication Services — 6.2% | | |
| Entertainment — 4.7% | | |
| Liberty Media Corp.-Liberty Formula One - Class A ^(a) | 36,529 | \$ 2,612,919 |
| Liberty Media Corp.-Liberty Live - Class A ^(a) | 955 | 47,282 |
| Live Nation Entertainment, Inc. ^(a) | 28,837 | 3,157,363 |
| Take-Two Interactive Software, Inc. ^(a) | 8,000 | <u>1,229,680</u> |
| | | <u>7,047,244</u> |
| Interactive Media & Services — 1.5% | | |
| Pinterest, Inc. - Class A ^(a) | 66,702 | <u>2,159,144</u> |
| Total Communication Services | | <u>9,206,388</u> |
| Consumer Discretionary — 4.4% | | |
| Hotels, Restaurants & Leisure — 1.3% | | |
| Vail Resorts, Inc. | 10,746 | <u>1,872,920</u> |
| Specialty Retail — 1.0% | | |
| CarMax, Inc. ^(a) | 18,600 | <u>1,439,268</u> |
| Textiles, Apparel & Luxury Goods — 2.1% | | |
| lululemon athletica, Inc. ^(a) | 11,600 | <u>3,147,660</u> |
| Total Consumer Discretionary | | <u>6,459,848</u> |
| Financials — 11.1% | | |
| Capital Markets — 6.4% | | |
| MarketAxess Holdings, Inc. | 6,225 | 1,594,845 |
| Moody's Corp. | 3,500 | 1,661,065 |
| MSCI, Inc. | 10,816 | <u>6,304,971</u> |
| | | <u>9,560,881</u> |
| Financial Services — 1.6% | | |
| Global Payments, Inc. | 23,400 | <u>2,396,628</u> |
| Insurance — 3.1% | | |
| Kinsale Capital Group, Inc. | 9,900 | <u>4,609,143</u> |
| Total Financials | | <u>16,566,652</u> |
| Health Care — 16.6% | | |
| Health Care Equipment & Supplies — 1.9% | | |
| Cooper Cos., Inc. ^(a) | 22,600 | 2,493,684 |
| DexCom, Inc. ^(a) | 4,556 | <u>305,434</u> |
| | | <u>2,799,118</u> |
| Health Care Providers & Services — 2.4% | | |
| Encompass Health Corp. | 24,550 | 2,372,512 |
| Progyny, Inc. ^(a) | 74,300 | <u>1,245,268</u> |
| | | <u>3,617,780</u> |
| Health Care Technology — 2.8% | | |
| Veeva Systems, Inc. - Class A ^(a) | 19,850 | <u>4,165,920</u> |

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

BUFFALO MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|--------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care — (Continued) | | |
| Life Sciences Tools & Services — 9.5% | | |
| Bio-Rad Laboratories, Inc. - Class A ^(a) | 6,130 | \$ 2,050,975 |
| Bio-Techne Corp. | 34,800 | 2,781,564 |
| Illumina, Inc. ^(a) | 4,605 | 600,538 |
| IQVIA Holdings, Inc. ^(a) | 20,600 | 4,881,582 |
| Mettler-Toledo International, Inc. ^(a) | 2,550 | <u>3,824,235</u> |
| | | <u>14,138,894</u> |
| Total Health Care | | <u>24,721,712</u> |
| Industrials — 24.9% | | |
| Aerospace & Defense — 2.2% | | |
| TransDigm Group, Inc. ^(a) | 2,300 | <u>3,282,399</u> |
| Commercial Services & Supplies — 4.5% | | |
| Copart, Inc. ^(a) | 84,000 | 4,401,600 |
| RB Global, Inc. | 27,660 | <u>2,226,353</u> |
| | | <u>6,627,953</u> |
| Construction & Engineering — 1.5% | | |
| AECOM | 21,800 | <u>2,251,286</u> |
| Electrical Equipment — 4.7% | | |
| AMETEK, Inc. | 23,255 | 3,993,116 |
| Vertiv Holdings Co. - Class A. | 29,432 | <u>2,928,190</u> |
| | | <u>6,921,306</u> |
| Professional Services — 10.4% | | |
| Equifax, Inc. | 9,100 | 2,674,126 |
| SS&C Technologies Holdings, Inc. | 34,289 | 2,544,587 |
| TransUnion | 49,000 | 5,130,300 |
| Verisk Analytics, Inc. | 19,053 | <u>5,105,442</u> |
| | | <u>15,454,455</u> |
| Trading Companies & Distributors — 1.6% | | |
| Ferguson Enterprises, Inc. | 12,265 | <u>2,435,461</u> |
| Total Industrials | | <u>36,972,860</u> |
| Information Technology — 20.5% | | |
| Communications Equipment — 0.8% | | |
| Calix, Inc. ^(a) | 31,702 | <u>1,229,721</u> |
| IT Services — 4.4% | | |
| Gartner, Inc. ^(a) | 13,000 | <u>6,587,880</u> |
| Semiconductors & Semiconductor Equipment — 2.1% | | |
| ON Semiconductor Corp. ^(a) | 43,310 | <u>3,144,739</u> |
| Software — 13.2% | | |
| Aspen Technology, Inc. ^(a) | 11,480 | 2,741,654 |
| CyberArk Software Ltd. ^(a) | 8,400 | 2,449,524 |

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

BUFFALO MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|---|--------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Information Technology — (Continued) | | |
| Software — (Continued) | | |
| DoubleVerify Holdings, Inc. ^(a) | 82,000 | \$ 1,380,880 |
| Guidewire Software, Inc. ^(a) | 17,200 | 3,146,568 |
| Procore Technologies, Inc. ^(a) | 43,800 | 2,703,336 |
| PTC, Inc. ^(a) | 9,000 | 1,625,940 |
| Tyler Technologies, Inc. ^(a) | 5,370 | 3,134,576 |
| Varonis Systems, Inc. ^(a) | 42,000 | 2,373,000 |
| | | <u>19,555,478</u> |
| Total Information Technology | | <u>30,517,818</u> |
| Materials — 2.8% | | |
| Chemicals — 1.0% | | |
| Element Solutions, Inc. | 52,500 | <u>1,425,900</u> |
| Construction Materials — 1.8% | | |
| Martin Marietta Materials, Inc. | 5,000 | <u>2,691,250</u> |
| Total Materials | | <u>4,117,150</u> |
| Real Estate — 7.0% | | |
| Real Estate Management & Development — 7.0% | | |
| CBRE Group, Inc. - Class A ^(a) | 56,522 | 7,035,859 |
| CoStar Group, Inc. ^(a) | 44,000 | 3,319,360 |
| | | <u>10,355,219</u> |
| Total Real Estate | | <u>10,355,219</u> |
| Utilities — 1.4% | | |
| Independent Power & Renewable Electricity Producers — 1.4% | | |
| Vistra Corp. | 17,750 | <u>2,104,085</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$77,763,390) | | <u>141,021,732</u> |
| REAL ESTATE INVESTMENT TRUSTS — 1.6% | | |
| Health Care REITs — 1.6% | | |
| Welltower, Inc. | 18,500 | <u>2,368,555</u> |
| TOTAL REAL ESTATE INVESTMENT TRUSTS | | |
| (Cost \$1,269,126) | | <u>2,368,555</u> |

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

BUFFALO MID CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|-----------|----------------------|
| SHORT-TERM INVESTMENTS — 3.5% | | |
| Money Market Funds — 3.5% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(b) | 5,307,351 | \$ 5,307,351 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$5,307,351) | | <u>5,307,351</u> |
| TOTAL INVESTMENTS — 100.0% | | |
| (Cost \$84,339,867) | | \$148,697,638 |
| Liabilities in Excess of Other Assets — (0.0)% ^(c) | | <u>(43,941)</u> |
| TOTAL NET ASSETS — 100.0% | | <u>\$148,653,697</u> |

Percentages are stated as a percent of net assets.

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

REIT — Real Estate Investment Trust

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

^(c) Represents less than 0.05% of net assets.

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

BUFFALO SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited)

| | Shares | Value |
|--|---------|-------------------|
| COMMON STOCKS — 97.3% | | |
| Consumer Discretionary — 11.5% | | |
| Broadline Retail — 1.8% | | |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 116,310 | \$ 11,305,332 |
| Hotels, Restaurants & Leisure — 3.5% | | |
| First Watch Restaurant Group, Inc. ^(a) | 477,637 | 7,451,137 |
| Portillo's, Inc. - Class A ^(a) | 641,670 | 8,643,295 |
| Wingstop, Inc. | 15,776 | <u>6,564,078</u> |
| | | <u>22,658,510</u> |
| Household Durables — 3.5% | | |
| Champion Homes, Inc. ^(a) | 155,430 | 14,742,536 |
| Lovesac Co. ^(a) | 280,702 | <u>8,042,112</u> |
| | | <u>22,784,648</u> |
| Specialty Retail — 1.2% | | |
| Boot Barn Holdings, Inc. ^(a) | 46,585 | <u>7,792,739</u> |
| Textiles, Apparel & Luxury Goods — 1.5% | | |
| Steven Madden Ltd. | 197,657 | <u>9,683,216</u> |
| Total Consumer Discretionary | | <u>74,224,445</u> |
| Consumer Staples — 2.8% | | |
| Beverages — 1.3% | | |
| MGP Ingredients, Inc. | 105,080 | <u>8,747,910</u> |
| Personal Care Products — 1.5% | | |
| BellRing Brands, Inc. ^(a) | 156,710 | <u>9,515,431</u> |
| Total Consumer Staples | | <u>18,263,341</u> |
| Energy — 3.1% | | |
| Energy Equipment & Services — 2.2% | | |
| Cactus, Inc. - Class A | 158,290 | 9,445,164 |
| Patterson-UTI Energy, Inc. | 593,320 | <u>4,538,898</u> |
| | | <u>13,984,062</u> |
| Oil, Gas & Consumable Fuels — 0.9% | | |
| Matador Resources Co. | 120,945 | <u>5,977,102</u> |
| Total Energy | | <u>19,961,164</u> |
| Financials — 12.4% | | |
| Capital Markets — 4.4% | | |
| Hamilton Lane Inc. - Class A | 97,213 | 16,369,697 |
| Open Lending Corp. ^(a) | 555,620 | 3,400,394 |
| WisdomTree, Inc. | 841,830 | <u>8,409,882</u> |
| | | <u>28,179,973</u> |

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

BUFFALO SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Financials — (Continued) | | |
| Financial Services — 2.5% | | |
| Shift4 Payments, Inc. - Class A ^(a) | 183,542 | \$ 16,261,822 |
| Insurance — 5.5% | | |
| Baldwin Insurance Group, Inc. ^(a) | 259,900 | 12,943,020 |
| Kinsale Capital Group, Inc. | 15,130 | 7,044,074 |
| Palomar Holdings, Inc. ^(a) | 160,373 | 15,182,512 |
| | | <u>35,169,606</u> |
| Total Financials | | <u>79,611,401</u> |
| Health Care — 23.6% | | |
| Biotechnology — 5.6% | | |
| Arrowhead Pharmaceuticals, Inc. ^(a) | 126,510 | 2,450,499 |
| Avid Bioservices, Inc. ^(a) | 759,300 | 8,640,834 |
| Halozyne Therapeutics, Inc. ^(a) | 260,454 | 14,908,387 |
| Natera, Inc. ^(a) | 80,788 | 10,256,036 |
| | | <u>36,255,756</u> |
| Health Care Equipment & Supplies — 8.5% | | |
| Establishment Labs Holdings, Inc. ^(a) | 184,940 | 8,002,354 |
| Inspire Medical Systems, Inc. ^(a) | 44,440 | 9,379,062 |
| Lantheus Holdings, Inc. ^(a) | 79,320 | 8,705,370 |
| QuidelOrtho Corp. ^(a) | 180,215 | 8,217,804 |
| STAAR Surgical Co. ^(a) | 147,450 | 5,477,768 |
| TransMedics Group, Inc. ^(a) | 75,006 | 11,775,942 |
| Treace Medical Concepts, Inc. ^(a) | 526,918 | 3,056,124 |
| | | <u>54,614,424</u> |
| Health Care Providers & Services — 6.1% | | |
| Castle Biosciences, Inc. ^(a) | 367,138 | 10,470,776 |
| HealthEquity, Inc. ^(a) | 74,969 | 6,136,213 |
| Option Care Health, Inc. ^(a) | 395,255 | 12,371,481 |
| Privia Health Group, Inc. ^(a) | 218,025 | 3,970,235 |
| Progyny, Inc. ^(a) | 363,770 | 6,096,785 |
| | | <u>39,045,490</u> |
| Life Sciences Tools & Services — 1.3% | | |
| Maravai LifeSciences Holdings, Inc. - Class A ^(a) | 512,440 | 4,258,377 |
| OmniAb Operations, Inc. - 12.50 Earnout ^{(a)(b)} | 47,436 | 475 |
| OmniAb Operations, Inc. - 15.00 Earnout ^{(a)(b)} | 47,436 | 474 |
| OmniAb, Inc. ^(a) | 898,845 | 3,802,114 |
| | | <u>8,061,440</u> |
| Pharmaceuticals — 2.1% | | |
| Ligand Pharmaceuticals, Inc. ^(a) | 135,482 | 13,560,393 |
| Total Health Care | | <u>151,537,503</u> |

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

BUFFALO SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|---------|--------------------|
| COMMON STOCKS — (Continued) | | |
| Industrials — 20.5% | | |
| Building Products — 4.7% | | |
| Advanced Drainage Systems, Inc. | 83,880 | \$ 13,182,581 |
| AZEK Co., Inc. ^(a) | 190,970 | 8,937,396 |
| Janus International Group, Inc. ^(a) | 802,750 | <u>8,115,802</u> |
| | | <u>30,235,779</u> |
| Construction & Engineering — 1.8% | | |
| MYR Group, Inc. ^(a) | 31,890 | 3,260,115 |
| Sterling Infrastructure, Inc. ^(a) | 59,620 | <u>8,646,092</u> |
| | | <u>11,906,207</u> |
| Machinery — 5.0% | | |
| Chart Industries, Inc. ^(a) | 77,085 | 9,569,332 |
| ESCO Technologies, Inc. | 30,865 | 3,980,968 |
| John Bean Technologies Corp. | 101,440 | 9,992,854 |
| Kornit Digital Ltd. ^(a) | 326,205 | <u>8,427,506</u> |
| | | <u>31,970,660</u> |
| Professional Services — 5.9% | | |
| FTI Consulting, Inc. ^(a) | 41,890 | 9,532,489 |
| ICF International, Inc. | 99,144 | 16,536,228 |
| NV5 Global, Inc. ^(a) | 125,830 | <u>11,762,588</u> |
| | | <u>37,831,305</u> |
| Trading Companies & Distributors — 3.1% | | |
| Karat Packaging, Inc. | 126,657 | 3,279,150 |
| SiteOne Landscape Supply, Inc. ^(a) | 55,485 | 8,373,241 |
| Transcat, Inc. ^(a) | 40,000 | 4,830,800 |
| WESCO International, Inc. | 19,855 | <u>3,335,243</u> |
| | | <u>19,818,434</u> |
| Total Industrials | | |
| | | <u>131,762,385</u> |
| Information Technology — 20.5% | | |
| Communications Equipment — 2.7% | | |
| Calix, Inc. ^(a) | 205,374 | 7,966,458 |
| Ciena Corp. ^(a) | 156,605 | <u>9,645,302</u> |
| | | <u>17,611,760</u> |
| Electronic Equipment, Instruments & Components — 1.4% | | |
| Napco Security Technologies, Inc. | 218,495 | <u>8,840,308</u> |
| IT Services — 1.1% | | |
| Endava PLC - ADR ^(a) | 279,565 | <u>7,140,090</u> |
| Semiconductors & Semiconductor Equipment — 4.9% | | |
| Axcelis Technologies, Inc. ^(a) | 64,080 | 6,718,788 |
| Silicon Laboratories, Inc. ^(a) | 71,460 | 8,258,632 |
| SiTime Corp. ^(a) | 33,110 | 5,678,696 |
| Universal Display Corp. | 50,993 | <u>10,703,431</u> |
| | | <u>31,359,547</u> |

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

BUFFALO SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Unaudited) (Continued)

| | Shares | Value |
|--|------------|----------------------|
| COMMON STOCKS — (Continued) | | |
| Information Technology — (Continued) | | |
| Software — 10.4% | | |
| Clearwater Analytics Holdings, Inc. - Class A ^(a) | 401,365 | \$ 10,134,466 |
| DoubleVerify Holdings, Inc. ^(a) | 415,664 | 6,999,782 |
| Intapp, Inc. ^(a) | 105,445 | 5,043,434 |
| PagerDuty, Inc. ^(a) | 296,510 | 5,500,261 |
| Pegasystems, Inc. | 91,505 | 6,688,100 |
| Tenable Holdings, Inc. ^(a) | 222,380 | 9,010,838 |
| Varonis Systems, Inc. ^(a) | 200,570 | 11,332,205 |
| Vertex, Inc. - Class A ^(a) | 315,497 | 12,149,789 |
| | | <u>66,858,875</u> |
| Total Information Technology | | <u>131,810,580</u> |
| Materials — 2.9% | | |
| Construction Materials — 2.9% | | |
| Summit Materials, Inc. - Class A ^(a) | 471,311 | 18,395,268 |
| TOTAL COMMON STOCKS | | |
| (Cost \$478,788,739) | | <u>625,566,087</u> |
| SHORT-TERM INVESTMENTS — 2.5% | | |
| Money Market Funds — 2.5% | | |
| Fidelity Money Market Government Portfolio - Class I, 4.83% ^(c) | 15,743,864 | 15,743,864 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$15,743,864) | | <u>15,743,864</u> |
| TOTAL INVESTMENTS — 99.8% | | |
| (Cost \$494,532,603) | | \$641,309,951 |
| Other Assets in Excess of Liabilities — 0.2% | | <u>1,399,049</u> |
| TOTAL NET ASSETS — 100.0% | | |
| | | <u>\$642,709,000</u> |

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) Fair value determined using significant unobservable inputs in accordance with procedures established by the Board of Trustees and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$949 or 0.0% of net assets as of September 30, 2024.

^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024 (Unaudited)

| | Buffalo Blue Chip Growth Fund | Buffalo Early Stage Growth Fund | Buffalo Flexible Allocation Fund | Buffalo Growth Fund | Buffalo Growth & Income Fund |
|---|-------------------------------------|---------------------------------------|--|---------------------------|------------------------------------|
| ASSETS: | | | | | |
| Investments in securities, at cost | \$ 73,809,516 | \$50,894,955 | \$186,912,825 | \$ 61,811,953 | \$ 79,152,240 |
| Investments in securities, at value | \$149,247,173 | \$73,071,069 | \$490,417,582 | \$178,571,487 | \$164,736,439 |
| Cash | — | — | — | — | — |
| Receivables: | | | | | |
| Investments sold | — | 938,445 | — | — | — |
| Fund shares sold | 11,044 | 1,232 | 15,215 | 2,610 | 81,504 |
| Dividends | 59,576 | 22,644 | 417,248 | 42,550 | 78,978 |
| Interest | — | — | — | — | 15,194 |
| Other assets | 21,058 | 19,264 | 26,848 | 19,439 | 18,410 |
| Total assets | <u>149,338,851</u> | <u>74,052,654</u> | <u>490,876,893</u> | <u>178,636,086</u> | <u>164,930,525</u> |
| LIABILITIES: | | | | | |
| Payables: | | | | | |
| Investments purchased | — | — | — | — | — |
| Options written, at value ⁽¹⁾ (Note 8) | — | — | 127,225 | — | — |
| Fund shares purchased | 506 | 98,236 | 116,717 | 77,740 | 12,226 |
| Management fees (Note 3) | 89,648 | 77,772 | 341,782 | 107,795 | 100,134 |
| Accrued shareholder service fees - Investor Class (Note 7) | 13,785 | 30,632 | 118,411 | 39,031 | 21,620 |
| Custodian fees (Note 3) | — | — | — | — | — |
| Accrued expenses | 94 | 94 | 95 | 94 | 98 |
| Total liabilities | <u>104,033</u> | <u>206,734</u> | <u>704,230</u> | <u>224,660</u> | <u>134,078</u> |
| NET ASSETS | <u>\$149,234,818</u> | <u>\$73,845,920</u> | <u>\$490,172,663</u> | <u>\$178,411,426</u> | <u>\$164,796,447</u> |
| Net Assets Consist of: | | | | | |
| Paid-in capital | \$ 68,882,823 | \$60,740,846 | \$174,555,568 | \$ 47,150,162 | \$ 79,268,081 |
| Total distributable earnings | 80,351,995 | 13,105,074 | 315,617,095 | 131,261,264 | 85,528,366 |
| Net Assets Applicable to Outstanding Shares | <u>\$149,234,818</u> | <u>\$73,845,920</u> | <u>\$490,172,663</u> | <u>\$178,411,426</u> | <u>\$164,796,447</u> |
| Net Assets - Investor Class | 45,240,859 | 38,634,965 | 295,810,642 | 82,551,740 | 48,432,386 |
| Outstanding Shares - Investor Class | 842,886 | 2,286,592 | 13,806,365 | 2,295,489 | 1,523,930 |
| Net Asset Value per Share - Investor Class | <u>\$ 53.67</u> | <u>\$ 16.90</u> | <u>\$ 21.43</u> | <u>\$ 35.96</u> | <u>\$ 31.78</u> |
| Net Assets - Institutional Class | 103,993,959 | 35,210,955 | 194,362,021 | 95,859,686 | 116,364,061 |
| Outstanding Shares - Institutional Class | 1,924,399 | 2,067,262 | 9,074,505 | 2,646,615 | 3,660,228 |
| Net Asset Value per Share - Institutional Class | <u>\$ 54.04</u> | <u>\$ 17.03</u> | <u>\$ 21.42</u> | <u>\$ 36.22</u> | <u>\$ 31.79</u> |
| Capital shares, \$1.00 par value: | | | | | |
| Authorized | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| ⁽¹⁾ Options written, premiums received | \$ — | \$ — | \$ 246,629 | \$ — | \$ — |

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

STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024 (Unaudited) (Continued)

| | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Mid Cap Discovery Fund | Buffalo Mid Cap Growth Fund | Buffalo Small Cap Growth Fund |
|--|-------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|
| ASSETS: | | | | | |
| Investments in securities, at cost | \$571,605,658 | \$ 731,541,930 | \$498,487,305 | \$ 84,339,867 | \$494,532,603 |
| Investments in securities, at value | \$582,815,096 | \$1,074,488,175 | \$729,115,305 | \$148,697,638 | \$641,309,951 |
| Cash | 399,859 | — | — | — | — |
| Receivables: | | | | | |
| Investments sold | 4,933,600 | 3,606,708 | 1,302,379 | — | 2,441,790 |
| Fund shares sold | 454,891 | 529,512 | 38,513 | 18,282 | 82,748 |
| Dividends | 142,239 | 2,966,914 | 274,701 | 40,545 | 134,657 |
| Interest | 8,637,811 | — | — | — | — |
| Other assets | 49,833 | 50,432 | 25,027 | 15,731 | 25,997 |
| Total assets | <u>597,433,329</u> | <u>1,081,641,741</u> | <u>730,755,925</u> | <u>148,772,196</u> | <u>643,995,143</u> |
| LIABILITIES: | | | | | |
| Payables: | | | | | |
| Investments purchased | 17,732,607 | — | — | — | — |
| Options written, at value ⁽¹⁾ (Note 8) | — | — | — | — | — |
| Fund shares purchased | 166,933 | 815,101 | 1,907,383 | — | 514,663 |
| Management fees (Note 3) | 400,142 | 757,644 | 506,276 | 102,664 | 442,388 |
| Accrued shareholder service fees - | | | | | |
| Investor Class (Note 7) | 14,728 | 8,463 | 152,981 | 15,741 | 328,999 |
| Custodian fees (Note 3) | — | 32,262 | — | — | — |
| Accrued expenses | 98 | 95 | 94 | 94 | 93 |
| Total liabilities | <u>18,314,508</u> | <u>1,613,565</u> | <u>2,566,734</u> | <u>118,499</u> | <u>1,286,143</u> |
| NET ASSETS | <u>\$579,118,821</u> | <u>\$1,080,028,176</u> | <u>\$728,189,191</u> | <u>\$148,653,697</u> | <u>\$642,709,000</u> |
| Net Assets Consist of: | | | | | |
| Paid-in capital | \$576,614,605 | \$ 731,386,817 | \$439,798,648 | \$ 75,110,092 | \$607,452,303 |
| Total distributable earnings | 2,504,216 | 348,641,359 | 288,390,543 | 73,543,605 | 35,256,697 |
| Net Assets Applicable to Outstanding Shares | <u>\$579,118,821</u> | <u>\$1,080,028,176</u> | <u>\$728,189,191</u> | <u>\$148,653,697</u> | <u>\$642,709,000</u> |
| Net Assets - Investor Class | 118,308,977 | 308,423,413 | 547,156,793 | 73,587,555 | 413,619,874 |
| Outstanding Shares - Investor Class | 10,969,092 | 13,359,788 | 21,493,679 | 4,226,094 | 27,300,632 |
| Net Asset Value per Share - Investor Class | <u>\$ 10.79</u> | <u>\$ 23.09</u> | <u>\$ 25.46</u> | <u>\$ 17.41</u> | <u>\$ 15.15</u> |
| Net Assets - Institutional Class | 460,809,844 | 771,604,763 | 181,032,398 | 75,066,142 | 229,089,126 |
| Outstanding Shares - Institutional Class | 42,763,859 | 33,368,075 | 7,047,041 | 4,274,517 | 15,009,994 |
| Net Asset Value per Share - Institutional Class | <u>\$ 10.78</u> | <u>\$ 23.12</u> | <u>\$ 25.69</u> | <u>\$ 17.56</u> | <u>\$ 15.26</u> |
| Capital shares, \$1.00 par value: | | | | | |
| Authorized | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| ⁽¹⁾ Options written, premiums received | \$ — | \$ — | \$ — | \$ — | \$ — |

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

STATEMENTS OF OPERATIONS
For the Six Months Ended September 30, 2024 (Unaudited)

| | Buffalo Blue Chip Growth Fund | Buffalo Early Stage Growth Fund | Buffalo Flexible Allocation Fund | Buffalo Growth Fund | Buffalo Growth & Income Fund |
|--|-------------------------------------|---------------------------------------|--|------------------------|------------------------------------|
| INVESTMENT INCOME: | | | | | |
| Interest | \$ — | \$ — | \$ — | \$ — | \$ 66,604 |
| Dividends from securities | 646,242 | 220,584 | 6,143,427 | 451,079 | 1,582,318 |
| Foreign tax withheld | (7,134) | — | — | — | (2,393) |
| Total investment income | <u>639,108</u> | <u>220,584</u> | <u>6,143,427</u> | <u>451,079</u> | <u>1,646,529</u> |
| EXPENSES: | | | | | |
| Management fees (Note 3) | 524,802 | 477,297 | 2,063,305 | 655,540 | 607,391 |
| Shareholder service fees - Investor Class (Note 7) | 20,314 | 8,062 | 221,052 | 41,419 | 38,188 |
| Registration fees | 15,346 | 15,075 | 15,977 | 15,202 | 21,526 |
| Custody fees | — | — | 4,835 | — | — |
| Other expenses | 615 | 384 | 2,153 | 876 | 771 |
| Total expenses | <u>561,077</u> | <u>500,818</u> | <u>2,307,322</u> | <u>713,037</u> | <u>667,876</u> |
| Net investment income (loss) | <u>78,031</u> | <u>(280,234)</u> | <u>3,836,105</u> | <u>(261,958)</u> | <u>978,653</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 3,282,518 | 1,017,768 | 6,163,022 | 10,750,723 | 1,140,339 |
| Foreign currency transactions | — | — | — | — | — |
| Options written (Note 8) | — | — | 173,867 | — | — |
| Net change in unrealized appreciation/depreciation during the period on: | | | | | |
| Investments | 9,967,862 | 2,406,920 | 6,283,432 | 3,578,857 | 8,934,334 |
| Foreign currency translations | — | — | — | — | — |
| Options written (Note 8) | — | — | 149,054 | — | — |
| Net realized and unrealized gain (loss) | <u>13,250,380</u> | <u>3,424,688</u> | <u>12,769,375</u> | <u>14,329,580</u> | <u>10,074,673</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$13,328,411</u> | <u>\$3,144,454</u> | <u>\$16,605,480</u> | <u>\$14,067,622</u> | <u>\$11,053,326</u> |

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

STATEMENTS OF OPERATIONS

For the Six Months Ended September 30, 2024 (Unaudited) (Continued)

| | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Mid Cap Discovery Fund | Buffalo Mid Cap Growth Fund | Buffalo Small Cap Growth Fund |
|--|-------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|
| INVESTMENT INCOME: | | | | | |
| Interest | \$19,946,962 | \$ — | \$ — | \$ — | \$ — |
| Dividends from securities | 1,259,443 | 14,080,564 | 1,995,682 | 394,836 | 1,286,969 |
| Foreign tax withheld | — | (1,416,876) | (2,517) | (2,323) | — |
| Total investment income | <u>21,206,405</u> | <u>12,663,688</u> | <u>1,993,165</u> | <u>392,513</u> | <u>1,286,969</u> |
| EXPENSES: | | | | | |
| Management fees (Note 3) | 2,177,391 | 4,558,665 | 3,182,999 | 616,600 | 2,741,392 |
| Shareholder service fees - Investor Class (Note 7) | 85,229 | 244,934 | 282,641 | 36,516 | 86,692 |
| Registration fees | 32,268 | 46,624 | 17,077 | 14,998 | 20,051 |
| Custody fees | — | 103,929 | — | — | — |
| Other expenses | 2,134 | 5,193 | 3,773 | 775 | 3,075 |
| Total expenses | <u>2,297,022</u> | <u>4,959,345</u> | <u>3,486,490</u> | <u>668,889</u> | <u>2,851,210</u> |
| Net investment income (loss) | <u>18,909,383</u> | <u>7,704,343</u> | <u>(1,493,325)</u> | <u>(276,376)</u> | <u>(1,564,241)</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 1,741,001 | (3,654,058) | 43,308,445 | 5,908,707 | 6,052,201 |
| Foreign currency transactions | — | (28,681) | — | — | — |
| Options written (Note 8) | — | — | — | — | — |
| Net change in unrealized appreciation/depreciation during the period on: | | | | | |
| Investments | 4,300,624 | 33,895,877 | (47,579,913) | (4,666,020) | 10,729,239 |
| Foreign currency translations | — | 57,221 | — | — | — |
| Options written (Note 8) | — | — | — | — | — |
| Net realized and unrealized gain (loss) | <u>6,041,625</u> | <u>30,270,359</u> | <u>(4,271,468)</u> | <u>1,242,687</u> | <u>16,781,440</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$24,951,008</u> | <u>\$37,974,702</u> | <u>\$ (5,764,793)</u> | <u>\$ 966,311</u> | <u>\$15,217,199</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Buffalo Blue Chip Growth Fund | | Buffalo Early Stage Growth Fund | | Buffalo Flexible Allocation Fund | |
|--|---|---------------------------------|---|---------------------------------|---|---------------------------------|
| | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 |
| | OPERATIONS: | | | | | |
| Net investment income (loss) | \$ 78,031 | \$ 166,482 | \$ (280,234) | \$ (585,001) | \$ 3,836,105 | \$ 8,475,349 |
| Net realized gain (loss) on investments, foreign currency transactions, and options written | 3,282,518 | 5,430,116 | 1,017,768 | (4,311,888) | 6,336,889 | 11,935,450 |
| Net change in unrealized appreciation/depreciation during the period on investments, foreign currency translations, and options written | 9,967,862 | 30,123,938 | 2,406,920 | 10,129,358 | 6,432,486 | 62,115,445 |
| Net increase (decrease) in net assets resulting from operations | <u>13,328,411</u> | <u>35,720,536</u> | <u>3,144,454</u> | <u>5,232,469</u> | <u>16,605,480</u> | <u>82,526,244</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | | | |
| Distributable earnings: | | | | | | |
| Investor Class | — | (9,113) | — | — | (2,337,822) | (9,931,315) |
| Institutional Class | — | (55,109) | — | — | (1,665,420) | (6,387,870) |
| Total distributions | <u>—</u> | <u>(64,222)</u> | <u>—</u> | <u>—</u> | <u>(4,003,242)</u> | <u>(16,319,185)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | | | |
| Shares sold | | | | | | |
| Investor Class | 9,864,965 | 6,301,563 | 511,451 | 1,829,661 | 6,029,090 | 17,946,998 |
| Institutional Class | 6,645,023 | 12,286,418 | 624,203 | 3,107,149 | 6,216,242 | 13,120,574 |
| Reinvested dividends and distributions | | | | | | |
| Investor Class | — | 8,654 | — | — | 2,309,454 | 9,819,913 |
| Institutional Class | — | 53,764 | — | — | 1,325,608 | 5,215,543 |
| Shares Issued | 16,509,988 | 18,650,399 | 1,135,654 | 4,936,810 | 15,880,394 | 46,103,028 |
| Redemptions | | | | | | |
| Investor Class | (3,247,693) | (8,630,742) | (7,162,358) | (11,805,482) | (19,335,321) | (69,602,558) |
| Institutional Class | (6,876,885) | (10,445,322) | (1,465,879) | (5,463,827) | (8,401,270) | (22,551,969) |
| Shares repurchased | (10,124,578) | (19,076,064) | (8,628,237) | (17,269,309) | (27,736,591) | (92,154,527) |
| Net increase (decrease) from capital share transactions | <u>6,385,410</u> | <u>(425,665)</u> | <u>(7,492,583)</u> | <u>(12,332,499)</u> | <u>(11,856,197)</u> | <u>(46,051,499)</u> |
| Total increase (decrease) in net assets | <u>19,713,821</u> | <u>35,230,649</u> | <u>(4,348,129)</u> | <u>(7,100,030)</u> | <u>746,041</u> | <u>20,155,560</u> |
| NET ASSETS: | | | | | | |
| Beginning of period | 129,520,997 | 94,290,348 | 78,194,049 | 85,294,079 | 489,426,622 | 469,271,062 |
| End of period | <u>\$149,234,818</u> | <u>\$129,520,997</u> | <u>\$73,845,920</u> | <u>\$ 78,194,049</u> | <u>\$490,172,663</u> | <u>\$489,426,622</u> |
| FUND SHARE TRANSACTIONS: | | | | | | |
| Shares sold | | | | | | |
| Investor Class | 194,484 | 146,911 | 31,909 | 123,960 | 288,819 | 952,469 |
| Institutional Class | 128,602 | 289,311 | 39,549 | 204,877 | 298,016 | 695,224 |
| | 323,086 | 436,222 | 71,458 | 328,837 | 586,835 | 1,647,693 |
| Reinvested dividends and distributions | | | | | | |
| Investor Class | — | 199 | — | — | 109,918 | 523,901 |
| Institutional Class | — | 1,231 | — | — | 63,123 | 278,162 |
| | — | 1,430 | — | — | 173,041 | 802,063 |
| Shares Issued | 323,086 | 437,652 | 71,458 | 328,837 | 759,876 | 2,449,756 |
| Shares repurchased | | | | | | |
| Investor Class | (62,655) | (216,523) | (448,473) | (797,818) | (926,650) | (3,725,318) |
| Institutional Class | (133,780) | (254,404) | (91,400) | (359,161) | (402,449) | (1,188,861) |
| Total shares repurchased | <u>(196,435)</u> | <u>(470,927)</u> | <u>(539,873)</u> | <u>(1,156,979)</u> | <u>(1,329,099)</u> | <u>(4,914,179)</u> |
| Net increase (decrease) in fund shares | <u>126,651</u> | <u>(33,275)</u> | <u>(468,415)</u> | <u>(828,142)</u> | <u>(569,223)</u> | <u>(2,464,423)</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Buffalo Growth Fund | | Buffalo Growth & Income Fund | |
|---|---|---------------------------------|---|---------------------------------|
| | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (261,958) | \$ (477,564) | \$ 978,653 | \$ 1,870,189 |
| Net realized gain (loss) on investments, foreign currency transactions, and options written | 10,750,723 | 12,627,783 | 1,140,339 | 756,599 |
| Net change in unrealized appreciation/depreciation during the period on investments, foreign currency translations, and options written | <u>3,578,857</u> | <u>36,505,180</u> | <u>8,934,334</u> | <u>31,478,358</u> |
| Net increase (decrease) in net assets resulting from operations | <u>14,067,622</u> | <u>48,655,399</u> | <u>11,053,326</u> | <u>34,105,146</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Distributable earnings: | | | | |
| Investor Class | — | (4,190,931) | (586,024) | (783,034) |
| Institutional Class | — | (4,449,781) | (1,332,785) | (2,031,797) |
| Total distributions | <u>—</u> | <u>(8,640,712)</u> | <u>(1,918,809)</u> | <u>(2,814,831)</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Shares sold | | | | |
| Investor Class | 1,688,821 | 10,338,019 | 4,936,831 | 21,480,203 |
| Institutional Class | 3,277,962 | 7,069,369 | 6,164,230 | 10,427,120 |
| Reinvested dividends and distributions | | | | |
| Investor Class | — | 4,109,628 | 582,596 | 779,287 |
| Institutional Class | — | 4,388,123 | 1,277,098 | 1,965,047 |
| Shares Issued | 4,966,783 | 25,905,139 | 12,960,755 | 34,651,657 |
| Redemptions | | | | |
| Investor Class | (14,719,927) | (18,489,028) | (14,835,575) | (9,123,923) |
| Institutional Class | (4,851,126) | (11,362,809) | (7,029,683) | (12,439,360) |
| Shares repurchased | <u>(19,571,053)</u> | <u>(29,851,837)</u> | <u>(21,865,258)</u> | <u>(21,563,283)</u> |
| Net increase (decrease) from capital share transactions | <u>(14,604,270)</u> | <u>(3,946,698)</u> | <u>(8,904,503)</u> | <u>13,088,374</u> |
| Total increase (decrease) in net assets | (536,648) | 36,067,989 | 230,014 | 44,378,689 |
| NET ASSETS: | | | | |
| Beginning of period | <u>178,948,074</u> | <u>142,880,085</u> | <u>164,566,433</u> | <u>120,187,744</u> |
| End of period | <u>\$178,411,426</u> | <u>\$178,948,074</u> | <u>\$164,796,447</u> | <u>\$164,566,433</u> |
| FUND SHARE TRANSACTIONS: | | | | |
| Shares sold | | | | |
| Investor Class | 50,392 | 343,550 | 164,627 | 817,654 |
| Institutional Class | <u>97,042</u> | <u>239,482</u> | <u>205,515</u> | <u>390,120</u> |
| | 147,434 | 583,032 | 370,142 | 1,207,774 |
| Reinvested dividends and distributions | | | | |
| Investor Class | — | 142,646 | 19,412 | 29,292 |
| Institutional Class | — | 151,314 | 42,437 | 74,218 |
| | — | 293,960 | 61,849 | 103,510 |
| Shares Issued | 147,434 | 876,992 | 431,991 | 1,311,284 |
| Shares repurchased | | | | |
| Investor Class | (442,708) | (644,547) | (493,574) | (353,391) |
| Institutional Class | <u>(141,779)</u> | <u>(378,512)</u> | <u>(232,183)</u> | <u>(472,641)</u> |
| Total shares repurchased | <u>(584,487)</u> | <u>(1,023,059)</u> | <u>(725,757)</u> | <u>(826,032)</u> |
| Net increase (decrease) in fund shares | <u>(437,053)</u> | <u>(146,067)</u> | <u>(293,766)</u> | <u>485,252</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Buffalo High Yield Fund | | Buffalo International Fund | | Buffalo Mid Cap Discovery Fund | |
|---|---|---------------------------|---|---------------------------|---|---------------------------|
| | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 18,909,383 | \$ 26,669,430 | \$ 7,704,343 | \$ 7,609,963 | \$ (1,493,325) | \$ (2,631,624) |
| Net realized gain (loss) on investments, foreign currency transactions, and options written | 1,741,001 | (3,640,276) | (3,682,739) | (844,821) | 43,308,445 | 66,166,333 |
| Net change in unrealized appreciation/depreciation during the period on investments, foreign currency translations, and options written | 4,300,624 | 19,618,757 | 33,953,098 | 96,109,514 | (47,579,913) | 83,504,303 |
| Net increase (decrease) in net assets resulting from operations | <u>24,951,008</u> | <u>42,647,911</u> | <u>37,974,702</u> | <u>102,874,656</u> | <u>(5,764,793)</u> | <u>147,039,012</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | | | |
| Distributable earnings: | | | | | | |
| Investor Class | (3,795,185) | (5,422,117) | — | (1,908,734) | — | — |
| Institutional Class | (13,580,042) | (21,381,616) | — | (4,304,930) | — | — |
| Total distributions | <u>(17,375,227)</u> | <u>(26,803,733)</u> | <u>—</u> | <u>(6,213,664)</u> | <u>—</u> | <u>—</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | | | |
| Shares sold | | | | | | |
| Investor Class | 41,972,017 | 77,377,664 | 26,379,582 | 164,691,974 | 9,027,570 | 22,381,698 |
| Institutional Class | 129,051,970 | 123,588,053 | 128,477,680 | 402,672,603 | 10,173,660 | 27,884,458 |
| Reinvested dividends and distributions | | | | | | |
| Investor Class | 3,645,703 | 5,165,232 | — | 1,834,375 | — | — |
| Institutional Class | 12,018,204 | 18,424,799 | — | 3,955,990 | — | — |
| Shares Issued | 186,687,894 | 224,555,748 | 154,857,262 | 573,154,942 | 19,201,230 | 50,266,156 |
| Redemptions | | | | | | |
| Investor Class | (36,091,122) | (37,652,354) | (81,100,798) | (98,121,579) | (93,188,678) | (221,196,995) |
| Institutional Class | (26,625,995) | (64,559,200) | (112,186,355) | (101,724,871) | (26,094,622) | (50,843,750) |
| Shares repurchased. | (62,717,117) | (102,211,554) | (193,287,153) | (199,846,450) | (119,283,300) | (272,040,745) |
| Net increase (decrease) from capital share transactions | <u>123,970,777</u> | <u>122,344,194</u> | <u>(38,429,891)</u> | <u>373,308,492</u> | <u>(100,082,070)</u> | <u>(221,774,589)</u> |
| Total increase (decrease) in net assets | <u>131,546,558</u> | <u>138,188,372</u> | <u>(455,189)</u> | <u>469,969,484</u> | <u>(105,846,863)</u> | <u>(74,735,577)</u> |
| NET ASSETS: | | | | | | |
| Beginning of period | 447,572,263 | 309,383,891 | 1,080,483,365 | 610,513,881 | 834,036,054 | 908,771,631 |
| End of period | <u>\$579,118,821</u> | <u>\$ 447,572,263</u> | <u>\$1,080,028,176</u> | <u>\$1,080,483,365</u> | <u>\$ 728,189,191</u> | <u>\$ 834,036,054</u> |
| FUND SHARE TRANSACTIONS: | | | | | | |
| Shares sold | | | | | | |
| Investor Class | 3,939,834 | 7,448,373 | 1,194,761 | 8,022,311 | 371,663 | 1,003,644 |
| Institutional Class | 12,116,247 | 11,918,463 | 5,823,517 | 19,743,827 | 414,436 | 1,268,022 |
| | 16,056,081 | 19,366,836 | 7,018,278 | 27,766,138 | 786,099 | 2,271,666 |
| Reinvested dividends and distributions | | | | | | |
| Investor Class | 342,302 | 499,224 | — | 87,727 | — | — |
| Institutional Class | 1,128,683 | 1,785,070 | — | 189,101 | — | — |
| | 1,470,985 | 2,284,294 | — | 276,828 | — | — |
| Shares Issued | 17,527,066 | 21,651,130 | 7,018,278 | 28,042,966 | 786,099 | 2,271,666 |
| Shares repurchased | | | | | | |
| Investor Class | (3,391,921) | (3,644,051) | (3,673,070) | (4,807,949) | (3,832,404) | (9,944,180) |
| Institutional Class | (2,494,457) | (6,261,732) | (5,024,622) | (4,986,489) | (1,058,763) | (2,278,009) |
| Total shares repurchased | <u>(5,886,378)</u> | <u>(9,905,783)</u> | <u>(8,697,692)</u> | <u>(9,794,438)</u> | <u>(4,891,167)</u> | <u>(12,222,189)</u> |
| Net increase (decrease) in fund shares | <u>11,640,688</u> | <u>11,745,347</u> | <u>(1,679,414)</u> | <u>18,248,528</u> | <u>(4,105,068)</u> | <u>(9,950,523)</u> |

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | Buffalo Mid Cap Growth Fund | | Buffalo Small Cap Growth Fund | |
|---|---|---------------------------------|---|---------------------------------|
| | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 | Six Months Ended September 30, 2024 (Unaudited) | Year Ended March 31, 2024 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (276,376) | \$ (493,072) | \$ (1,564,241) | \$ (2,902,760) |
| Net realized gain (loss) on investments, foreign currency transactions, and options written | 5,908,707 | 11,313,189 | 6,052,201 | (10,019,016) |
| Net change in unrealized appreciation/depreciation during the period on investments, foreign currency translations, and options written | (4,666,020) | 20,384,466 | 10,729,239 | 32,931,207 |
| Net increase (decrease) in net assets resulting from operations | <u>966,311</u> | <u>31,204,583</u> | <u>15,217,199</u> | <u>20,009,431</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Distributable earnings: | | | | |
| Investor Class | — | (3,921,110) | — | — |
| Institutional Class | — | (3,581,448) | — | — |
| Total distributions | <u>—</u> | <u>(7,502,558)</u> | <u>—</u> | <u>—</u> |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Shares sold | | | | |
| Investor Class | 663,595 | 2,133,098 | 9,815,923 | 32,482,663 |
| Institutional Class | 2,559,526 | 4,631,211 | 28,635,327 | 83,351,954 |
| Reinvested dividends and distributions | | | | |
| Investor Class | — | 3,895,671 | — | — |
| Institutional Class | — | 3,534,631 | — | — |
| Shares Issued | 3,223,121 | 14,194,611 | 38,451,250 | 115,834,617 |
| Redemptions | | | | |
| Investor Class | (8,077,720) | (10,645,797) | (79,236,179) | (149,344,779) |
| Institutional Class | (4,521,451) | (9,029,755) | (37,712,907) | (130,553,404) |
| Shares repurchased | (12,599,171) | (19,675,552) | (116,949,086) | (279,898,183) |
| Net increase (decrease) from capital share transactions | <u>(9,376,050)</u> | <u>(5,480,941)</u> | <u>(78,497,836)</u> | <u>(164,063,566)</u> |
| Total increase (decrease) in net assets | <u>(8,409,739)</u> | <u>18,221,084</u> | <u>(63,280,637)</u> | <u>(144,054,135)</u> |
| NET ASSETS: | | | | |
| Beginning of period | 157,063,436 | 138,842,352 | 705,989,637 | 850,043,772 |
| End of period | <u>\$148,653,697</u> | <u>\$157,063,436</u> | <u>\$ 642,709,000</u> | <u>\$ 705,989,637</u> |
| FUND SHARE TRANSACTIONS: | | | | |
| Shares sold | | | | |
| Investor Class | 40,479 | 136,880 | 685,876 | 2,368,742 |
| Institutional Class | 155,591 | 288,432 | 1,939,433 | 5,954,185 |
| | 196,070 | 425,312 | 2,625,309 | 8,322,927 |
| Reinvested dividends and distributions | | | | |
| Investor Class | — | 256,970 | — | — |
| Institutional Class | — | 231,323 | — | — |
| | — | 488,293 | — | — |
| Shares Issued | 196,070 | 913,605 | 2,625,309 | 8,322,927 |
| Shares repurchased | | | | |
| Investor Class | (494,829) | (682,159) | (5,501,836) | (10,878,494) |
| Institutional Class | (271,420) | (563,127) | (2,614,885) | (9,481,617) |
| Total shares repurchased | <u>(766,249)</u> | <u>(1,245,286)</u> | <u>(8,116,721)</u> | <u>(20,360,111)</u> |
| Net increase (decrease) in fund shares | <u>(570,179)</u> | <u>(331,681)</u> | <u>(5,491,412)</u> | <u>(12,037,184)</u> |

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

BUFFALO BLUE CHIP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 48.83 | \$ 35.13 | \$ 40.21 | \$ 46.23 | \$ 29.53 | \$ 31.01 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | 0.01 ⁽¹⁾ | 0.03 ⁽¹⁾ | (0.01) ⁽¹⁾ | (0.16) ⁽¹⁾ | (0.07) ⁽¹⁾ | 0.09 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 4.83 | 13.68 | (4.12) | 5.59 | 16.83 | (1.07) |
| Total from investment operations | <u>4.84</u> | <u>13.71</u> | <u>(4.13)</u> | <u>5.43</u> | <u>16.76</u> | <u>(0.98)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | — | (0.01) | — | — | (0.06) | (0.07) |
| Distributions from capital gains | — | — | (0.95) | (11.45) | — | (0.43) |
| Total distributions | <u>—</u> | <u>(0.01)</u> | <u>(0.95)</u> | <u>(11.45)</u> | <u>(0.06)</u> | <u>(0.50)</u> |
| Net asset value, end of period . . . | <u>\$ 53.67</u> | <u>\$ 48.83</u> | <u>\$ 35.13</u> | <u>\$ 40.21</u> | <u>\$ 46.23</u> | <u>\$ 29.53</u> |
| Total return* | 9.91% | 39.04% | (10.08)% | 10.23% | 56.78% | (3.40)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$45,241 | \$34,720 | \$27,414 | \$35,391 | \$37,413 | \$27,872 |
| Ratio of expenses to average net assets** | 0.87% | 0.88% | 0.94% | 0.93% | 0.94% | 0.94% |
| Ratio of net investment income (loss) to average net assets** . . . | 0.04% | 0.08% | (0.03)% | (0.34)% | (0.16)% | 0.21% |
| Portfolio turnover rate* | 22% | 36% | 46% | 83% | 7% | 6% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

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

**BUFFALO BLUE CHIP GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|-----------------------|--------------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 49.13 | \$ 35.32 | \$ 40.37 | \$ 46.30 | \$ 29.56 | \$ 32.79 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | 0.04 ⁽¹⁾ | 0.08 ⁽¹⁾ | 0.04 ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.00) ⁽¹⁾⁽²⁾ | 0.16 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 4.87 | 13.76 | (4.14) | 5.61 | 16.85 | (2.89) |
| Total from investment operations | <u>4.91</u> | <u>13.84</u> | <u>(4.10)</u> | <u>5.52</u> | <u>16.85</u> | <u>(2.73)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | — | (0.03) | — | — | (0.11) | (0.07) |
| Distributions from capital gains | — | — | (0.95) | (11.45) | — | (0.43) |
| Total distributions | <u>—</u> | <u>(0.03)</u> | <u>(0.95)</u> | <u>(11.45)</u> | <u>(0.11)</u> | <u>(0.50)</u> |
| Net asset value, end of period . . . | <u>\$ 54.04</u> | <u>\$ 49.13</u> | <u>\$ 35.32</u> | <u>\$ 40.37</u> | <u>\$ 46.30</u> | <u>\$ 29.56</u> |
| Total return** | 9.99% | 39.19% | (9.97)% | 10.42% | 57.02% | (8.55)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) | \$103,994 | \$94,801 | \$66,876 | \$78,082 | \$71,394 | \$45,244 |
| Ratio of expenses to average net assets*** | 0.77% | 0.78% | 0.79% | 0.78% | 0.79% | 0.80% |
| Ratio of net investment income (loss) to average net assets*** . . . | 0.14% | 0.18% | 0.11% | (0.19)% | (0.01)% | 0.40% |
| Portfolio turnover rate** | 22% | 36% | 46% | 83% | 7% | 6% |

* Inception date

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Less than \$0.01 per share.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

**BUFFALO EARLY STAGE GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 16.16 | \$ 15.05 | \$ 17.75 | \$ 23.88 | \$ 12.50 | \$ 15.30 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.06) ⁽¹⁾ | (0.11) ⁽¹⁾ | (0.17) ⁽¹⁾ | (0.28) ⁽¹⁾ | (0.25) ⁽¹⁾ | (0.15) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.80 | 1.22 | (2.36) | (2.60) | 14.11 | (1.85) |
| Total from investment operations | 0.74 | 1.11 | (2.53) | (2.88) | 13.86 | (2.00) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | — | (0.17) | (3.25) | (2.48) | (0.80) |
| Total distributions | — | — | (0.17) | (3.25) | (2.48) | (0.80) |
| Net asset value, end of period . . . | \$ 16.90 | \$ 16.16 | \$ 15.05 | \$ 17.75 | \$ 23.88 | \$ 12.50 |
| Total return* | 4.58% | 7.38% | (14.23)% | (13.32)% | 112.86% | (14.38)% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) | \$38,635 | \$43,681 | \$50,837 | \$68,232 | \$82,824 | \$42,633 |
| Ratio of expenses to average net assets** | 1.38% | 1.44% | 1.49% | 1.45% | 1.50% | 1.49% |
| Ratio of net investment loss to average net assets** | (0.78)% | (0.78)% | (1.11)% | (1.22)% | (1.24)% | (1.00)% |
| Portfolio turnover rate* | 5% | 20% | 10% | 34% | 54% | 22% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

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

BUFFALO EARLY STAGE GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------------|-----------------------|-----------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 16.29 | \$ 15.16 | \$ 17.84 | \$ 23.96 | \$ 12.51 | \$ 16.44 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.06) ⁽¹⁾ | (0.10) ⁽¹⁾ | (0.15) ⁽¹⁾ | (0.24) ⁽¹⁾ | (0.22) ⁽¹⁾ | (0.14) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.80 | 1.23 | (2.36) ⁽²⁾ | (2.63) | 14.15 | (2.99) |
| Total from investment operations | <u>0.74</u> | <u>1.13</u> | <u>(2.51)⁽²⁾</u> | <u>(2.87)</u> | <u>13.93</u> | <u>(3.13)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | — | (0.17) | (3.25) | (2.48) | (0.80) |
| Total distributions | <u>—</u> | <u>—</u> | <u>(0.17)</u> | <u>(3.25)</u> | <u>(2.48)</u> | <u>(0.80)</u> |
| Net asset value, end of period . . . | <u>\$ 17.03</u> | <u>\$ 16.29</u> | <u>\$ 15.16</u> | <u>\$ 17.84</u> | <u>\$ 23.96</u> | <u>\$ 12.51</u> |
| Total return** | 4.54% | 7.45% | (14.05)% | (13.20)% | 113.25% | (20.25)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) | \$35,211 | \$34,513 | \$34,457 | \$44,458 | \$49,023 | \$23,102 |
| Ratio of expenses to average net assets*** | 1.34% | 1.34% | 1.34% | 1.32% | 1.35% | 1.35% |
| Ratio of net investment loss to average net assets*** | (0.74)% | (0.68)% | (0.96)% | (1.07)% | (1.09)% | (1.19)% |
| Portfolio turnover rate** | 5% | 20% | 10% | 34% | 54% | 22% |

* Inception date

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Amount was restated to adjust for \$0.01 rounding difference.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

**BUFFALO FLEXIBLE ALLOCATION FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|--|--|-------------------------------|---------------------|---------------------|---------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 20.87 | \$ 18.11 | \$ 19.03 | \$ 16.24 | \$ 11.93 | \$ 15.27 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.16 ⁽¹⁾ | 0.33 ⁽¹⁾ | 0.30 ⁽¹⁾ | 0.29 ⁽¹⁾ | 0.29 ⁽¹⁾ | 0.72 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.57 | 3.09 | (0.46) | 3.48 | 4.53 | (3.63) |
| Total from investment operations | <u>0.73</u> | <u>3.42</u> | <u>(0.16)</u> | <u>3.77</u> | <u>4.82</u> | <u>(2.91)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | (0.17) | (0.35) | (0.30) | (0.29) | (0.30) | (0.32) |
| Distributions from capital gains . . . | — | (0.31) | (0.46) | (0.69) | (0.21) | (0.11) |
| Total distributions | <u>(0.17)</u> | <u>(0.66)</u> | <u>(0.76)</u> | <u>(0.98)</u> | <u>(0.51)</u> | <u>(0.43)</u> |
| Net asset value, end of period . . . | <u>\$ 21.43</u> | <u>\$ 20.87</u> | <u>\$ 18.11</u> | <u>\$ 19.03</u> | <u>\$ 16.24</u> | <u>\$ 11.93</u> |
| Total return* | 3.50% | 19.37% | (0.87)% | 23.81% | 40.94% | (19.63)% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | | |
| Net assets, end of period (in thousands) | \$295,811 | \$299,209 | \$300,336 | \$314,134 | \$277,906 | \$273,416 |
| Ratio of expenses to average net assets** | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% |
| Ratio of net investment income to average net assets** | 1.52% | 1.77% | 1.66% | 1.60% | 2.04% | 1.99% |
| Portfolio turnover rate* | 0% | 1% | 1% | 4% | 1% | 5% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

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

BUFFALO FLEXIBLE ALLOCATION FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|-----------------------|---------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 20.87 | \$ 18.10 | \$ 19.03 | \$ 16.24 | \$ 11.93 | \$ 15.31 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.17 ⁽¹⁾ | 0.37 ⁽¹⁾ | 0.33 ⁽¹⁾ | 0.32 ⁽¹⁾ | 0.31 ⁽¹⁾ | 0.57 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.56 | 3.09 | (0.47) | 3.48 | 4.53 | (3.60) |
| Total from investment operations | <u>0.73</u> | <u>3.46</u> | <u>(0.14)</u> | <u>3.80</u> | <u>4.84</u> | <u>(3.03)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | (0.18) | (0.38) | (0.33) | (0.32) ⁽²⁾ | (0.32) | (0.25) |
| Distributions from capital gains | — | (0.31) | (0.46) | (0.69) | (0.21) | (0.10) |
| Total distributions | <u>(0.18)</u> | <u>(0.69)</u> | <u>(0.79)</u> | <u>(1.01)</u> | <u>(0.53)</u> | <u>(0.35)</u> |
| Net asset value, end of period . . . | <u>\$ 21.42</u> | <u>\$ 20.87</u> | <u>\$ 18.10</u> | <u>\$ 19.03</u> | <u>\$ 16.24</u> | <u>\$ 11.93</u> |
| Total return** | 3.53% | 19.61% | (0.78)% | 24.00% | 41.15% | (20.20)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$194,362 | \$190,217 | \$168,935 | \$175,891 | \$147,802 | \$133,843 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| Ratio of net investment income to average net assets*** | 1.67% | 1.92% | 1.81% | 1.75% | 2.19% | 2.79% |
| Portfolio turnover rate** | 0% | 1% | 1% | 4% | 1% | 5% |

* Inception date

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Amount was restated to adjust for \$0.01 rounding difference.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

**BUFFALO GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------------|-----------------------|----------------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 33.15 | \$ 25.79 | \$ 30.83 | \$ 31.07 | \$ 21.20 | \$ 25.10 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | (0.06) ⁽¹⁾ | (0.11) ⁽¹⁾ | (0.08) ⁽¹⁾⁽²⁾ | (0.13) ⁽¹⁾ | (0.06) ⁽¹⁾⁽²⁾ | 0.08 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 2.87 | 9.14 | (3.89) | 3.25 | 11.46 | (0.55) |
| Total from investment operations | <u>2.81</u> | <u>9.03</u> | <u>(3.97)⁽²⁾</u> | <u>3.12</u> | <u>11.40⁽²⁾</u> | <u>(0.47)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | — | — | — | — | — | (0.08) |
| Distributions from capital gains | — | (1.67) | (1.07) | (3.36) | (1.53) | (3.35) |
| Total distributions | <u>—</u> | <u>(1.67)</u> | <u>(1.07)</u> | <u>(3.36)</u> | <u>(1.53)</u> | <u>(3.43)</u> |
| Net asset value, end of period . . . | <u>\$ 35.96</u> | <u>\$ 33.15</u> | <u>\$ 25.79</u> | <u>\$ 30.83</u> | <u>\$ 31.07</u> | <u>\$ 21.20</u> |
| Total return* | 8.48% | 36.01% | (12.55)% | 9.56% | 53.98% | (3.90)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$82,552 | \$89,113 | \$73,408 | \$103,336 | \$112,399 | \$88,051 |
| Ratio of expenses to average net assets** | 0.87% | 0.87% | 0.92% | 0.92% | 0.92% | 0.92% |
| Ratio of net investment income (loss) to average net assets** . . . | (0.35)% | (0.34)% | (0.34)% | (0.40)% | (0.19)% | 0.11% |
| Portfolio turnover rate* | 2% | 9% | 11% | 13% | 21% | 33% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Amount was restated to adjust for \$0.01 rounding difference.

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

**BUFFALO GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 33.38 | \$ 25.93 | \$ 30.95 | \$ 31.13 | \$ 21.20 | \$ 27.10 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) | (0.04) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.01) ⁽¹⁾ | 0.15 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 2.88 | 9.20 | (3.90) | 3.26 ⁽²⁾ | 11.47 | (2.59) |
| Total from investment operations | <u>2.84</u> | <u>9.12</u> | <u>(3.95)</u> | <u>3.18</u> | <u>11.46</u> | <u>(2.44)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | — | — | — | — | — | (0.10) |
| Distributions from capital gains | — | (1.67) | (1.07) | (3.36) | (1.53) | (3.36) |
| Total distributions | <u>—</u> | <u>(1.67)</u> | <u>(1.07)</u> | <u>(3.36)</u> | <u>(1.53)</u> | <u>(3.46)</u> |
| Net asset value, end of period . . . | <u>\$ 36.22</u> | <u>\$ 33.38</u> | <u>\$ 25.93</u> | <u>\$ 30.95</u> | <u>\$ 31.13</u> | <u>\$ 21.20</u> |
| Total return** | 8.51% | 36.16% | (12.44)% | 9.74% | 54.26% | (10.92)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$95,860 | \$89,835 | \$69,473 | \$91,997 | \$86,046 | \$58,307 |
| Ratio of expenses to average net assets*** | 0.77% | 0.77% | 0.77% | 0.77% | 0.77% | 0.78% |
| Ratio of net investment income (loss) to average net assets*** . . . | (0.25)% | (0.26)% | (0.19)% | (0.25)% | (0.04)% | 0.28% |
| Portfolio turnover rate** | 2% | 9% | 11% | 13% | 21% | 33% |

* Inception date

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Amount was restated to adjust for \$0.01 rounding difference.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

BUFFALO GROWTH & INCOME FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|---------------------|---------------------|---------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 30.04 | \$ 24.07 | \$ 25.79 | \$ 23.16 | \$ 15.10 | \$ 16.65 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.17 ⁽¹⁾ | 0.35 ⁽¹⁾ | 0.25 ⁽¹⁾ | 0.14 ⁽¹⁾ | 0.12 ⁽¹⁾ | 0.44 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 1.91 | 6.15 | (1.36) | 2.94 | 8.06 | (1.81) |
| Total from investment operations | <u>2.08</u> | <u>6.50</u> | <u>(1.11)</u> | <u>3.08</u> | <u>8.18</u> | <u>(1.37)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | (0.34) | (0.41) | (0.23) | (0.14) | (0.12) | (0.17) |
| Distributions from capital gains | — | (0.12) | (0.38) | (0.31) | — | — |
| Distributions from return of capital . . . | — | — | — | — | — | (0.01) |
| Total distributions | <u>(0.34)</u> | <u>(0.53)</u> | <u>(0.61)</u> | <u>(0.45)</u> | <u>(0.12)</u> | <u>(0.18)</u> |
| Net asset value, end of period . . . | <u>\$ 31.78</u> | <u>\$ 30.04</u> | <u>\$ 24.07</u> | <u>\$ 25.79</u> | <u>\$ 23.16</u> | <u>\$ 15.10</u> |
| Total return* | 7.00% | 27.31% | (4.22)% | 13.39% | 54.29% | (8.32)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$48,432 | \$55,070 | \$32,256 | \$30,895 | \$28,605 | \$23,821 |
| Ratio of expenses to average net assets** | 0.93% | 0.93% | 0.93% | 0.93% | 0.94% | 0.95% |
| Ratio of net investment income to average net assets** | 1.11% | 1.29% | 1.07% | 0.56% | 0.63% | 0.84% |
| Portfolio turnover rate* | 2% | 4% | 2% | 4% | 20% | 31% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

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

BUFFALO GROWTH & INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|---------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 30.04 | \$ 24.07 | \$ 25.78 | \$ 23.16 | \$ 15.10 | \$ 17.37 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.19 ⁽¹⁾ | 0.38 ⁽¹⁾ | 0.29 ⁽¹⁾ | 0.18 ⁽¹⁾ | 0.15 ⁽¹⁾ | 0.28 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 1.92 | 6.15 | (1.35) | 2.93 | 8.06 | (2.41) |
| Total from investment operations | <u>2.11</u> | <u>6.53</u> | <u>(1.06)</u> | <u>3.11</u> | <u>8.21</u> | <u>(2.13)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | (0.36) | (0.44) | (0.27) | (0.18) | (0.15) | (0.13) |
| Distributions from capital gains | — | (0.12) | (0.38) | (0.31) | — | — |
| Distributions from return of capital | — | — | — | — | — | (0.01) |
| Total distributions | <u>(0.36)</u> | <u>(0.56)</u> | <u>(0.65)</u> | <u>(0.49)</u> | <u>(0.15)</u> | <u>(0.14)</u> |
| Net asset value, end of period . . . | <u>\$ 31.79</u> | <u>\$ 30.04</u> | <u>\$ 24.07</u> | <u>\$ 25.78</u> | <u>\$ 23.16</u> | <u>\$ 15.10</u> |
| Total return** | 7.11% | 27.47% | (4.04)% | 13.51% | 54.52% | (12.34)% ⁽²⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$116,364 | \$109,497 | \$87,932 | \$85,946 | \$72,405 | \$40,887 |
| Ratio of expenses to average net assets*** | 0.78% | 0.78% | 0.78% | 0.78% | 0.79% | 0.80% |
| Ratio of net investment income to average net assets*** | 1.26% | 1.44% | 1.22% | 0.71% | 0.78% | 1.23% |
| Portfolio turnover rate** | 2% | 4% | 2% | 4% | 20% | 31% |

* Inception date.

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) The return listed is the non-annualized return for the Institutional Class since inception date.

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

**BUFFALO HIGH YIELD FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------------|-----------------------|---------------------|----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 10.64 | \$ 10.20 | \$ 11.23 | \$ 11.82 | \$ 9.72 | \$ 10.86 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.39 ⁽¹⁾ | 0.74 ⁽¹⁾ | 0.61 ⁽¹⁾ | 0.48 ⁽¹⁾ | 0.48 ⁽¹⁾ | 1.17 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.12 | 0.44 | (0.81) ⁽²⁾ | (0.24) | 2.11 ⁽²⁾ | (1.85) |
| Total from investment operations | <u>0.51</u> | <u>1.18</u> | <u>(0.20)⁽²⁾</u> | <u>0.24</u> | <u>2.59</u> | <u>(0.68)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | (0.36) | (0.74) | (0.64) | (0.48) | (0.49) | (0.46) |
| Distributions from capital gains . . . | — | — | (0.19) | (0.35) ⁽²⁾ | — ⁽³⁾ | — |
| Total distributions | <u>(0.36)</u> | <u>(0.74)</u> | <u>(0.83)</u> | <u>(0.83)</u> | <u>(0.49)</u> | <u>(0.46)</u> |
| Net asset value, end of period . . . | <u>\$ 10.79</u> | <u>\$ 10.64</u> | <u>\$ 10.20</u> | <u>\$ 11.23</u> | <u>\$ 11.82</u> | <u>\$ 9.72</u> |
| Total return* | 4.86% | 12.07% | (1.63)% | 1.97% | 27.07% | (6.67)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$118,309 | \$107,241 | \$58,920 | \$50,581 | \$50,110 | \$46,036 |
| Ratio of expenses to average net assets** | 1.01% | 1.02% | 1.05% | 1.02% | 1.02% | 1.02% |
| Ratio of net investment income to average net assets** | 7.27% | 7.18% | 5.88% | 4.09% | 4.38% | 3.60% |
| Portfolio turnover rate* | 19% | 26% | 30% | 41% | 66% | 36% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Amount was restated to adjust for \$0.01 rounding difference.

(3) Less than \$0.01 per share.

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

**BUFFALO HIGH YIELD FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|---------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 10.63 | \$ 10.19 | \$ 11.22 | \$ 11.81 | \$ 9.71 | \$ 11.01 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.40 ⁽¹⁾ | 0.76 ⁽¹⁾ | 0.63 ⁽¹⁾ | 0.50 ⁽¹⁾ | 0.50 ⁽¹⁾ | 0.71 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.12 | 0.44 | (0.82) | (0.24) | 2.10 | (1.66) |
| Total from investment operations | <u>0.52</u> | <u>1.20</u> | <u>(0.19)</u> | <u>0.26</u> | <u>2.60</u> | <u>(0.95)</u> |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | (0.37) | (0.76) | (0.65) | (0.50) | (0.50) | (0.35) |
| Distributions from capital gains | — | — | (0.19) | (0.35) | — ⁽²⁾ | — |
| Total distributions | <u>(0.37)</u> | <u>(0.76)</u> | <u>(0.84)</u> | <u>(0.85)</u> | <u>(0.50)</u> | <u>(0.35)</u> |
| Net asset value, end of period . . . | <u>\$ 10.78</u> | <u>\$ 10.63</u> | <u>\$ 10.19</u> | <u>\$ 11.22</u> | <u>\$ 11.81</u> | <u>\$ 9.71</u> |
| Total return** | 4.94% | 12.24% | (1.49)% | 2.12% | 27.28% | (8.94)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$460,810 | \$340,331 | \$250,464 | \$245,858 | \$225,715 | \$141,735 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.89% | 0.87% | 0.86% | 0.88% |
| Ratio of net investment income to average net assets*** | 7.42% | 7.33% | 6.03% | 4.24% | 4.51% | 4.90% |
| Portfolio turnover rate** | 19% | 26% | 30% | 41% | 66% | 36% |

* Inception date.

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Less than \$0.01 per share.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

**BUFFALO INTERNATIONAL FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|--|--|-------------------------------|---------------------|---------------------|---------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 22.31 | \$ 20.23 | \$ 20.65 | \$ 20.51 | \$ 13.54 | \$ 14.76 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.15 ⁽¹⁾ | 0.18 ⁽¹⁾ | 0.13 ⁽¹⁾ | 0.03 ⁽¹⁾ | 0.04 ⁽¹⁾ | 0.19 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.63 | 2.03 | (0.22) | 0.39 | 6.98 | (1.31) |
| Total from investment operations | 0.78 | 2.21 | (0.09) | 0.42 | 7.02 | (1.12) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | — | (0.13) | (0.08) | (0.02) | (0.05) | (0.10) |
| Distributions from capital gains . . . | — | — | (0.25) | (0.26) | — ⁽²⁾ | — |
| Total distributions | — | (0.13) | (0.33) | (0.28) | (0.05) | (0.10) |
| Net asset value, end of period . . . | \$ 23.09 | \$ 22.31 | \$ 20.23 | \$ 20.65 | \$ 20.51 | \$ 13.54 |
| Total return* | 3.50% | 10.89% | (0.21)% | 1.94% | 51.79% | (7.67)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$308,423 | \$353,298 | \$253,664 | \$263,120 | \$260,044 | \$183,809 |
| Ratio of expenses to average net assets** | 1.03% | 1.03% | 1.03% | 1.03% | 1.03% | 1.03% |
| Ratio of net investment income to average net assets** | 1.33% | 0.84% | 0.71% | 0.14% | 0.22% | 0.55% |
| Portfolio turnover rate* | 2% | 1% | 8% | 13% | 14% | 13% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Less than \$0.01 per share.

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

**BUFFALO INTERNATIONAL FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|---------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 22.33 | \$ 20.25 | \$ 20.67 | \$ 20.53 | \$ 13.55 | \$ 15.85 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.16 ⁽¹⁾ | 0.20 ⁽¹⁾ | 0.16 ⁽¹⁾ | 0.06 ⁽¹⁾ | 0.07 ⁽¹⁾ | 0.20 |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.63 | 2.03 | (0.22) | 0.39 | 6.99 | (2.39) |
| Total from investment operations | 0.79 | 2.23 | (0.06) | 0.45 | 7.06 | (2.19) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from investment income | — | (0.15) | (0.11) | (0.05) | (0.08) | (0.11) |
| Distributions from capital gains | — | — | (0.25) | (0.26) | — ⁽²⁾ | — |
| Total distributions | — | (0.15) | (0.36) | (0.31) | (0.08) | (0.11) |
| Net asset value, end of period . . . | \$ 23.12 | \$ 22.33 | \$ 20.25 | \$ 20.67 | \$ 20.53 | \$ 13.55 |
| Total return** | 3.54% | 11.08% | (0.09)% | 2.08% | 52.12% | (13.95)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$771,605 | \$727,185 | \$356,850 | \$316,602 | \$285,595 | \$176,285 |
| Ratio of expenses to average net assets*** | 0.88% | 0.88% | 0.88% | 0.88% | 0.88% | 0.88% |
| Ratio of net investment income to average net assets*** | 1.48% | 0.99% | 0.86% | 0.29% | 0.37% | 0.86% |
| Portfolio turnover rate** | 2% | 1% | 8% | 13% | 14% | 13% |

* Inception date.

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Less than \$0.01 per share.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

**BUFFALO MID CAP DISCOVERY FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 25.50 | \$ 21.30 | \$ 25.31 | \$ 30.82 | \$ 19.88 | \$ 25.29 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.05) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.12) ⁽¹⁾ | (0.21) ⁽¹⁾ | (0.18) ⁽¹⁾ | (0.06) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.01 ⁽²⁾ | 4.28 | (2.52) | (0.93) | 13.51 | (1.76) |
| Total from investment operations | (0.04) | 4.20 | (2.64) | (1.14) | 13.33 | (1.82) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | — | (1.37) | (4.37) | (2.39) | (3.59) |
| Total distributions | — | — | (1.37) | (4.37) | (2.39) | (3.59) |
| Net asset value, end of period . . . | \$ 25.46 | \$ 25.50 | \$ 21.30 | \$ 25.31 | \$ 30.82 | \$ 19.88 |
| Total return* | (0.16)% | 19.72% | (10.12)% | (4.58)% | 67.49% | (9.64)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$547,157 | \$636,244 | \$722,077 | \$1,099,258 | \$1,442,145 | \$1,132,237 |
| Ratio of expenses to average net assets** | 0.96% | 1.00% | 1.01% | 1.00% | 1.01% | 1.01% |
| Ratio of net investment loss to average net assets** | (0.42)% | (0.35)% | (0.58)% | (0.70)% | (0.64)% | (0.30)% |
| Portfolio turnover rate* | 19% | 42% | 26% | 41% | 84% | 123% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) The amount shown for net gains (losses) is a balancing figure derived from the other amounts in the statement. The amount shown for a share outstanding may not agree with the Statement of Operations due to the timing of shareholder activity relative to the fluctuating market values of the portfolio.

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

**BUFFALO MID CAP DISCOVERY FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 25.72 | \$ 21.46 | \$ 25.44 | \$ 30.92 | \$ 19.91 | \$ 27.10 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.04) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.17) ⁽¹⁾ | (0.14) ⁽¹⁾ | (0.04) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.01 ⁽²⁾ | 4.31 | (2.52) | (0.94) | 13.54 | (3.56) |
| Total from investment operations | (0.03) | 4.26 | (2.61) | (1.11) | 13.40 | (3.60) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | — | (1.37) | (4.37) | (2.39) | (3.59) |
| Total distributions | — | — | (1.37) | (4.37) | (2.39) | (3.59) |
| Net asset value, end of period . . . | \$ 25.69 | \$ 25.72 | \$ 21.46 | \$ 25.44 | \$ 30.92 | \$ 19.91 |
| Total return** | (0.12)% | 19.85% | (9.94)% | (4.46)% | 67.75% | (15.55)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$181,032 | \$197,792 | \$186,695 | \$363,369 | \$337,999 | \$205,430 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| Ratio of net investment loss to average net assets*** | (0.32)% | (0.20)% | (0.43)% | (0.55)% | (0.50)% | (0.25)% |
| Portfolio turnover rate** | 19% | 42% | 26% | 41% | 84% | 123% |

* Inception date.

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) The amount shown for net gains (losses) is a balancing figure derived from the other amounts in the statement. The amount shown for a share outstanding may not agree with the Statement of Operations due to the timing of shareholder activity relative to the fluctuating market values of the portfolio.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

BUFFALO MID CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 17.25 | \$ 14.72 | \$ 17.72 | \$ 20.19 | \$ 13.02 | \$ 14.52 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.04) ⁽¹⁾ | (0.06) ⁽¹⁾ | (0.07) ⁽¹⁾ | (0.11) ⁽¹⁾ | (0.11) ⁽¹⁾ | (0.05) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.20 | 3.44 | (2.19) | (0.10) | 8.61 | (0.19) |
| Total from investment operations | 0.16 | 3.38 | (2.26) | (0.21) | 8.50 | (0.24) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | (0.85) | (0.74) | (2.26) | (1.33) | (1.26) |
| Total distributions | — | (0.85) | (0.74) | (2.26) | (1.33) | (1.26) |
| Net asset value, end of period . . . | \$ 17.41 | \$ 17.25 | \$ 14.72 | \$ 17.72 | \$ 20.19 | \$ 13.02 |
| Total return* | 0.93% | 23.74% | (12.58)% | (1.55)% | 65.92% | (2.89)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$73,588 | \$80,729 | \$73,144 | \$96,992 | \$107,061 | \$86,030 |
| Ratio of expenses to average net assets** | 0.97% | 0.97% | 1.03% | 1.02% | 1.03% | 1.02% |
| Ratio of net investment loss to average net assets** | (0.43)% | (0.39)% | (0.48)% | (0.56)% | (0.63)% | (0.39)% |
| Portfolio turnover rate* | 7% | 17% | 23% | 19% | 41% | 52% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

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

**BUFFALO MID CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 17.39 | \$ 14.82 | \$ 17.81 | \$ 20.24 | \$ 13.03 | \$ 15.63 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.03) ⁽¹⁾ | (0.04) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.04) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.20 | 3.46 | (2.20) | (0.09) | 8.63 | (1.30) |
| Total from investment operations | 0.17 | 3.42 | (2.25) | (0.17) | 8.54 | (1.34) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | (0.85) | (0.74) | (2.26) | (1.33) | (1.26) |
| Total distributions | — | (0.85) | (0.74) | (2.26) | (1.33) | (1.26) |
| Net asset value, end of period . . . | \$ 17.56 | \$ 17.39 | \$ 14.82 | \$ 17.81 | \$ 20.24 | \$ 13.03 |
| Total return** | 0.98% | 23.85% | (12.46)% | (1.34)% | 66.18% | (9.72)% ⁽²⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$75,066 | \$76,334 | \$65,699 | \$82,831 | \$83,642 | \$51,324 |
| Ratio of expenses to average net assets*** | 0.87% | 0.87% | 0.88% | 0.87% | 0.88% | 0.89% |
| Ratio of net investment loss to average net assets*** | (0.33)% | (0.29)% | (0.33)% | (0.41)% | (0.48)% | (0.38)% |
| Portfolio turnover rate** | 7% | 17% | 23% | 19% | 41% | 52% |

* Inception date.

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) The return listed is the non-annualized return for the Institutional Class since inception date.

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

BUFFALO SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | |
|---|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$ 14.73 | \$ 14.18 | \$ 16.11 | \$ 22.14 | \$ 10.94 | \$ 12.89 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.04) ⁽¹⁾ | (0.06) ⁽¹⁾ | (0.07) ⁽¹⁾ | (0.17) ⁽¹⁾ | (0.15) ⁽¹⁾ | (0.08) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.46 | 0.61 | (1.86) | (3.27) | 13.23 | (0.62) |
| Total from investment operations | 0.42 | 0.55 | (1.93) | (3.44) | 13.08 | (0.70) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | — | — | (2.59) | (1.88) | (1.25) |
| Total distributions | — | — | — | (2.59) | (1.88) | (1.25) |
| Net asset value, end of period . . . | \$ 15.15 | \$ 14.73 | \$ 14.18 | \$ 16.11 | \$ 22.14 | \$ 10.94 |
| Total return* | 2.85% | 3.88% | (11.98)% | (16.93)% | 120.78% | (7.33)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$413,620 | \$473,215 | \$575,979 | \$697,647 | \$801,388 | \$377,804 |
| Ratio of expenses to average net assets** | 0.90% | 0.96% | 0.98% | 1.01% | 1.01% | 1.01% |
| Ratio of net investment loss to average net assets** | (0.50)% | (0.42)% | (0.50)% | (0.83)% | (0.81)% | (0.65)% |
| Portfolio turnover rate* | 11% | 26% | 44% | 59% | 63% | 67% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

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

BUFFALO SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

Condensed data for a share of capital stock outstanding throughout the period.

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| | For the Six Months Ended September 30, 2024 (Unaudited) | For the Years Ended March 31, | | | | For the Period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|----------------------------|---|
| | | 2024 | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$ 14.84 | \$ 14.26 | \$ 16.19 | \$ 22.20 | \$ 10.96 | \$ 13.78 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment loss | (0.03) ⁽¹⁾ | (0.04) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.14) ⁽¹⁾ | (0.12) ⁽¹⁾⁽²⁾ | (0.06) |
| Net gains (losses) on securities (both realized and unrealized) . . . | 0.45 | 0.62 | (1.88) | (3.28) | 13.24 | (1.51) |
| Total from investment operations | 0.42 | 0.58 | (1.93) | (3.42) | 13.12⁽²⁾ | (1.57) |
| LESS DISTRIBUTIONS: | | | | | | |
| Distributions from capital gains | — | — | — | (2.59) | (1.88) | (1.25) |
| Total distributions | — | — | — | (2.59) | (1.88) | (1.25) |
| Net asset value, end of period . . . | \$ 15.26 | \$ 14.84 | \$ 14.26 | \$ 16.19 | \$ 22.20 | \$ 10.96 |
| Total return** | 2.83% | 4.07% | (11.92)% | (16.79)% | 121.14% | (13.24)% ⁽³⁾ |
| RATIOS/SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$229,089 | \$232,775 | \$274,065 | \$281,276 | \$328,588 | \$95,095 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| Ratio of net investment loss to average net assets*** | (0.46)% | (0.32)% | (0.38)% | (0.68)% | (0.67)% | (0.73)% |
| Portfolio turnover rate** | 11% | 26% | 44% | 59% | 63% | 67% |

* Inception date.

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

(1) Per share amounts have been calculated using the average shares method.

(2) Amount was restated to adjust for \$0.01 rounding difference.

(3) The return listed is the non-annualized return for the Institutional Class since inception date.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2024 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES:

The Buffalo Funds (comprised of the Buffalo Blue Chip Growth Fund (formerly known as the Buffalo Large Cap Fund), Buffalo Early Stage Growth Fund, Buffalo Flexible Allocation Fund (formerly known as the Buffalo Flexible Income Fund), Buffalo Growth Fund, Buffalo Growth & Income Fund (formerly known as the Buffalo Dividend Focus Fund), Buffalo High Yield Fund, Buffalo International Fund, Buffalo Mid Cap Discovery Fund (formerly known as the Buffalo Discovery Fund), Buffalo Mid Cap Growth Fund (formerly known as the Buffalo Mid Cap Fund), and Buffalo Small Cap Growth Fund (formerly known as the Buffalo Small Cap Fund)) (the “Buffalo Funds” or “Funds”) are registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Each of the Early Stage Growth Fund, Flexible Allocation Fund, Growth & Income Fund, High Yield Fund, International Fund, Mid Cap Discovery Fund, Mid Cap Growth Fund and Small Cap Growth Fund is classified as a “diversified” open-end management investment company under the 1940 Act. Each of the Blue Chip Growth Fund and Growth Fund is classified as a “non-diversified” open-end management investment company under the 1940 Act. The shares of the Buffalo Funds are issued in multiple series, with each series, in effect, representing a separate fund. Kornitzer Capital Management, Inc. (“Adviser” or “KCM”) is the Funds’ investment adviser.

Each Fund offers two classes of shares, Investor Class and Institutional Class. Each class of shares represents an equal interest in the Fund, except the difference of class specific expenses, which reflects the difference in the range of services provided to each class. The shareholder servicing fees for the Investor Class represent the class specific expenses. See Note 7 for more information regarding shareholder servicing fees for the Investor Class. Income, expenses (other than class specific expenses), and realized and unrealized gains and losses on investments are allocated daily to each class based on relative net assets.

The investment objective of each of the Buffalo Blue Chip Growth Fund, Buffalo Early Stage Growth Fund, Buffalo Growth Fund, Buffalo International Fund, Buffalo Mid Cap Discovery Fund, Buffalo Mid Cap Growth Fund, and Buffalo Small Cap Growth Fund is long-term growth of capital. The investment objective of the Buffalo Flexible Allocation Fund is high current income, with long-term growth of capital as a secondary objective. The investment objective of each of the Buffalo Growth & Income Fund and Buffalo High Yield Fund is current income, with long-term growth of capital as a secondary objective.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services – Investment Companies.”

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

- A. *Investment Valuation* – 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.

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, 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, the security will generally be priced using a

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to KCM, as the Funds' valuation designee, in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that have been or may be considered by KCM as applicable in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of September 30, 2024, the Buffalo International and Buffalo Small Cap Growth Funds held securities valued at fair value as determined in good faith by KCM, as valuation designee, at such time. In addition, with respect to the valuation of securities principally traded on foreign markets, the Buffalo International Fund uses a fair value pricing service that 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 September 30, 2024, the Buffalo International Fund held 63 securities where a foreign fair value factor was applied, with a market value of \$678,030,995 or 62.78% of total net assets.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., with remaining maturities of 60 days or less are normally valued at the mean in accordance with prices supplied by an approved pricing service. If there is no trade on the valuation date, then the security will be priced at the mean between the most recent bid and ask prices.

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

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 marketplace.

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

The inputs will be considered by KCM, along with any other relevant factors, in the calculation of an investment's fair value. The Funds use prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in Note 9.

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 Adviser. 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 September 30, 2024. These assets are measured on a recurring basis.

Buffalo Blue Chip Growth Fund

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|----------------------|-------------|-------------|----------------------|
| Common Stocks..... | \$139,080,375 | \$ — | \$ — | \$139,080,375 |
| Exchange-Traded Funds | 2,730,398 | — | — | 2,730,398 |
| Short-Term Investments | 7,436,400 | — | — | 7,436,400 |
| Total* | <u>\$149,247,173</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$149,247,173</u> |

Buffalo Early Stage Growth Fund

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------------------|-------------|-------------|---------------------|
| Common Stocks..... | \$70,191,330 | \$ — | \$ — | \$70,191,330 |
| REITs | 972,840 | — | — | 972,840 |
| Short-Term Investments | 1,906,899 | — | — | 1,906,899 |
| Total* | <u>\$73,071,069</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$73,071,069</u> |

Buffalo Flexible Allocation Fund

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|----------------------|-----------------|-------------|----------------------|
| Common Stocks..... | \$474,931,450 | \$ — | \$ — | \$474,931,450 |
| REITs | 13,804,099 | — | — | 13,804,099 |
| Short-Term Investments | 1,682,033 | — | — | 1,682,033 |
| Total* | <u>\$490,417,582</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$490,417,582</u> |
| Options Written..... | <u>\$ 123,925</u> | <u>\$ 3,300</u> | <u>\$ —</u> | <u>\$ 127,225</u> |

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

Buffalo Growth Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------------------|--------------------|--------------------|-----------------------------|
| Common Stocks | \$176,406,483 | \$ — | \$ — | \$176,406,483 |
| Short-Term Investments | <u>2,165,004</u> | <u>—</u> | <u>—</u> | <u>2,165,004</u> |
| Total* | <u><u>\$178,571,487</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$178,571,487</u></u> |

Buffalo Growth & Income Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------------------|---------------------------|--------------------|-----------------------------|
| Common Stocks | \$144,015,551 | \$ — | \$ — | \$144,015,551 |
| REITs | 8,000,489 | — | — | 8,000,489 |
| Convertible Bonds | — | 7,464,230 | — | 7,464,230 |
| Preferred Stocks | 367,500 | — | — | 367,500 |
| Short-Term Investments | <u>4,888,669</u> | <u>—</u> | <u>—</u> | <u>4,888,669</u> |
| Total* | <u><u>\$157,272,209</u></u> | <u><u>\$7,464,230</u></u> | <u><u>\$ —</u></u> | <u><u>\$164,736,439</u></u> |

Buffalo High Yield Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------------------|-----------------------------|--------------------|-----------------------------|
| Corporate Bonds | \$ — | \$357,920,448 | \$ — | \$357,920,448 |
| Bank Loans | — | 178,571,411 | — | 178,571,411 |
| Convertible Bonds | — | 9,829,601 | — | 9,829,601 |
| Preferred Stocks | 3,054,250 | — | — | 3,054,250 |
| Short-Term Investments | <u>33,439,386</u> | <u>—</u> | <u>—</u> | <u>33,439,386</u> |
| Total* | <u><u>\$36,493,636</u></u> | <u><u>\$546,321,460</u></u> | <u><u>\$ —</u></u> | <u><u>\$582,815,096</u></u> |

Buffalo International Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------------------|-----------------------------|--------------------|-------------------------------|
| Common Stocks | \$388,721,088 | \$678,030,996 | \$ — | \$1,066,752,084 |
| Warrants | — | — | 0 | 0 |
| Short-Term Investments | <u>7,736,091</u> | <u>—</u> | <u>—</u> | <u>7,736,091</u> |
| Total* | <u><u>\$396,457,179</u></u> | <u><u>\$678,030,996</u></u> | <u><u>\$ —</u></u> | <u><u>\$1,074,488,175</u></u> |

Buffalo Mid Cap Discovery Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------------------|--------------------|--------------------|-----------------------------|
| Common Stocks | \$716,486,764 | \$ — | \$ — | \$716,486,764 |
| Short-Term Investments | <u>12,628,541</u> | <u>—</u> | <u>—</u> | <u>12,628,541</u> |
| Total* | <u><u>\$729,115,305</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$729,115,305</u></u> |

Buffalo Mid Cap Growth Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------------------|--------------------|--------------------|-----------------------------|
| Common Stocks | \$141,021,732 | \$ — | \$ — | \$141,021,732 |
| REITs | 2,368,555 | — | — | 2,368,555 |
| Short-Term Investments | <u>5,307,351</u> | <u>—</u> | <u>—</u> | <u>5,307,351</u> |
| Total* | <u><u>\$148,697,638</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$148,697,638</u></u> |

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

Buffalo Small Cap Growth Fund

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------------|-------------|---------------|----------------------|
| Common Stocks | \$625,565,138 | \$ — | \$ 949 | \$625,566,087 |
| Short-Term Investments | 15,743,864 | — | — | 15,743,864 |
| Total* | <u>\$641,309,002</u> | <u>\$ —</u> | <u>\$ 949</u> | <u>\$641,309,951</u> |

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

The following is a reconciliation of the Buffalo International Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended September 30, 2024:

| Fair Value Measurement Using Significant Unobservable Inputs (Level 3) | Investments in Securities Period Ended September 30, 2024 |
|---|--|
| Fair Value as of 3/31/2024 | \$ 0 |
| Total unrealized gains included in earnings | — |
| Realized gains included in earnings | — |
| Purchases | — |
| Sales | — |
| Fair Value as of 9/30/2024 | <u>\$ 0</u> |
| The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date | <u>\$ —</u> |

The following is a reconciliation of the Buffalo Small Cap Growth Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended September 30, 2024:

| Fair Value Measurement Using Significant Unobservable Inputs (Level 3) | Investments in Securities Period Ended September 30, 2024 |
|---|--|
| Fair Value as of 3/31/2024 | \$ 949 |
| Total unrealized gains included in earnings | — |
| Realized gains included in earnings | — |
| Purchases | — |
| Sales | — |
| Fair Value as of 9/30/2024 | <u>\$ 949</u> |
| The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date | <u>\$ —</u> |

- B. *Federal Income Taxes* – Each Fund complies with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and makes the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income and excise taxes. Therefore, no federal income tax provision has been provided.

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

At September 30, 2024, the Funds did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as other expense in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

The Funds have analyzed all open tax years, as defined by the statute of limitations, for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. Open tax years include the tax years ended March 31, 2021 through March 31, 2024. The Funds have no such examinations in progress.

- C. *Investment Transactions and Investment Income* – Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Dividend income is recorded on the ex-dividend date except that certain dividends for foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund is informed of the dividend in the exercise of reasonable diligence. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates. Interest income is recognized on the accrual basis. Net fee income from bank loan investments is included in interest income for the Buffalo High Yield Fund. Realized gains and losses from investment transactions are reported on the identified cost basis. Gains from the repayment of bank loan principal are included in realized gains. All discounts/premiums are accreted/amortized over the lives of the respective securities for financial reporting purposes and are included in interest income.
- D. *Distributions to Shareholders* – Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles (“GAAP”). These differences are primarily due to differing treatments for premium amortization on debt securities, deferral of late year and wash sale losses, and partnership investment income.
- E. *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the year. Actual results could differ from such estimates.
- F. *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 tax purposes.
- G. *Purchased and Written Option Contracts* – Certain Funds may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Funds did not hold any written put options as of September 30, 2024.

The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase.

A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Funds' fair valuation guidelines.

The Funds may use options with the objective to generate income as a non-principal investment strategy. Currently, the Buffalo Flexible Allocation Fund makes use of the options strategy to a greater extent than the other Funds because high current income generation is a primary investment objective of the Buffalo Flexible Allocation Fund. The primary strategy used by Buffalo Flexible Allocation Fund to achieve high current income generation through the use of options is to write covered calls with the strike price above the cost basis and the value the portfolio managers believe will be achieved before the expiration of the option and also at a value that the portfolio managers are willing to sell if the option is exercised. The collected premiums generate income for the Fund, and if the option is exercised, a gain will also be achieved. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Funds. See Note 8 for written option activity.

- H. *Indemnifications* – Under the Funds' organizational documents, officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnification to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred, and may not occur. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.
- I. *Allocation of Income and Expenses* – Each Fund is charged for those expenses directly attributable to it. Expenses directly attributable to a class of shares, such as Shareholder Servicing Fees (See Note 7), are charged to that class of shares. Income, expenses and realized and unrealized gains and losses are allocated to the classes based on their respective net assets.

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

2. FEDERAL TAX MATTERS:

The tax character of distributions paid during the six months ended September 30, 2024 and the year ended March 31, 2024 were as follows:

| Funds | Six Months Ended September 30, 2024 | | Year Ended March 31, 2024 | |
|--|--|----------------------------|------------------------------|-----------------------------|
| | Ordinary Income | Long-Term Capital Gains | Ordinary Income | Long-Term Capital Gains* |
| Buffalo Blue Chip Growth Fund | \$ — | \$ — | \$ 64,222 | \$ — |
| Buffalo Early Stage Growth Fund | — | — | — | — |
| Buffalo Flexible Allocation Fund | 4,003,242 | — | 8,656,131 | 7,663,054 |
| Buffalo Growth Fund | — | — | — | 8,640,712 |
| Buffalo Growth & Income Fund | 1,918,809 | — | 2,206,716 | 608,115 |
| Buffalo High Yield Fund | 17,375,227 | — | 26,803,733 | — |
| Buffalo International Fund | — | — | 6,213,664 | — |
| Buffalo Mid Cap Discovery Fund | — | — | — | — |
| Buffalo Mid Cap Growth Fund | — | — | — | 7,502,558 |
| Buffalo Small Cap Growth Fund | — | — | — | — |

* The Funds designate as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3)(C), the amounts necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax period ended March 31, 2024.

For tax purposes, distributions from short-term capital gain distributions are included in ordinary income distributions.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended March 31, 2024, the following table shows the reclassifications made:

| Funds | Distributable Earnings (Accumulated Deficit) | Paid-In Capital |
|--|--|--------------------|
| Buffalo Blue Chip Growth Fund | \$ (17,257) | \$ 17,257 |
| Buffalo Early Stage Growth Fund | 831,255 | (831,255) |
| Buffalo Flexible Allocation Fund | (1,001,436) | 1,001,436 |
| Buffalo Growth Fund | (517,096) | 517,096 |
| Buffalo Growth & Income Fund | (1) | 1 |
| Buffalo High Yield Fund | — | — |
| Buffalo International Fund | — | — |
| Buffalo Mid Cap Discovery Fund | 1,024,982 | (1,024,982) |
| Buffalo Mid Cap Growth Fund | (483,345) | 483,345 |
| Buffalo Small Cap Growth Fund | 3,047,356 | (3,047,356) |

The permanent differences primarily relate to net operating losses and utilization of earnings and profit distributions to shareholders on redemption of shares.

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

As of March 31, 2024, the components of distributable earnings (losses) for income tax purposes were as follows:

| | Buffalo Blue Chip Growth Fund | Buffalo Early Stage Growth Fund | Buffalo Flexible Allocation Fund | Buffalo Growth Fund | Buffalo Growth & Income Fund |
|---|-------------------------------------|---------------------------------------|--|---------------------------|------------------------------------|
| Tax cost of investments ^(a) | \$64,475,297 | \$58,722,202 | \$190,718,469 | \$ 65,343,516 | \$88,227,830 |
| Unrealized appreciation | 65,970,315 | 28,540,648 | 300,917,361 | 114,869,253 | 77,962,591 |
| Unrealized depreciation | (563,970) | (8,928,888) | (3,728,225) | (1,688,576) | (2,521,858) |
| Net unrealized appreciation . . . | 65,406,345 | 19,611,760 | 297,189,136 | 113,180,677 | 75,440,733 |
| Undistributed ordinary income . . . | 166,482 | — | — | — | 965,415 |
| Undistributed long-term capital gain | 1,450,757 | — | 5,850,654 | 4,139,320 | — |
| Distributable earnings | 1,617,239 | — | 5,850,654 | 4,139,320 | 965,415 |
| Other accumulated gain/(loss) . . . | — | (9,651,140) | (24,933) | (126,356) | (12,299) |
| Total distributable earnings (accumulated deficit) | \$67,023,584 | \$ 9,960,620 | \$303,014,857 | \$117,193,641 | \$76,393,849 |

| | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Mid Cap Discovery Fund | Buffalo Mid Cap Growth Fund | Buffalo Small Cap Growth Fund |
|---|-------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|
| Tax cost of investments ^(a) | \$440,306,015 | \$770,393,677 | \$557,919,568 | \$88,466,491 | \$ 565,018,787 |
| Unrealized appreciation | 12,288,301 | 339,287,732 | 287,537,732 | 70,358,641 | 203,416,592 |
| Unrealized depreciation | (6,547,375) | (30,309,554) | (16,214,161) | (1,334,849) | (68,804,207) |
| Net unrealized appreciation . . . | 5,740,926 | 308,978,178 | 271,323,571 | 69,023,792 | 134,612,385 |
| Undistributed ordinary income . . . | 1,686,194 | 2,257,876 | — | 143,208 | — |
| Undistributed long-term capital gain | — | — | 23,720,080 | 3,410,294 | — |
| Distributable earnings | 1,686,194 | 2,257,876 | 23,720,080 | 3,553,502 | — |
| Other accumulated gain/(loss) . . . | (12,498,685) | (569,397) | (888,315) | — | (114,572,887) |
| Total distributable earnings (accumulated deficit) | \$ (5,071,565) | \$310,666,657 | \$294,155,336 | \$72,577,294 | \$ 20,039,498 |

The differences between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to the tax deferral of losses on wash sales, premium amortization, publicly traded partnership investments and passive foreign investment companies. Other accumulated gain/(loss) is generally comprised of capital loss carryover, qualified late year losses, straddle loss deferrals and/or foreign currency unrealized.

^(a) Represents cost for federal income tax purposes and may differ from the cost for financial reporting purposes.

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

As of March 31, 2024, the Buffalo Funds had the following capital loss carryovers available to offset future taxable gains:

| Funds | Short-Term Capital Loss Carryover | Long-Term Capital Loss Carryover | Total Capital Loss Carryover |
|--|---|--|------------------------------------|
| Buffalo Blue Chip Growth Fund | \$ — | \$ — | \$ — |
| Buffalo Early Stage Growth Fund | 2,175,867 | 7,395,488 | 9,571,355 |
| Buffalo Flexible Allocation Fund | — | — | — |
| Buffalo Growth Fund | — | — | — |
| Buffalo Growth & Income Fund | — | — | — |
| Buffalo High Yield Fund | 1,096,580 | 11,402,105 | 12,498,685 |
| Buffalo International Fund | — | 524,326 | 524,326 |
| Buffalo Mid Cap Discovery Fund | — | — | — |
| Buffalo Mid Cap Growth Fund | — | — | — |
| Buffalo Small Cap Growth Fund | 87,791,750 | 25,864,700 | 113,656,450 |

The capital loss carryovers utilized by the Buffalo Funds for the year ended March 31, 2024 were as follows:

| Funds | Capital Loss Carryover Utilized |
|--|------------------------------------|
| Buffalo Blue Chip Growth Fund | \$ 3,944,397 |
| Buffalo Early Stage Growth Fund | — |
| Buffalo Flexible Allocation Fund | — |
| Buffalo Growth Fund | — |
| Buffalo Growth & Income Fund | 149,477 |
| Buffalo High Yield Fund | — |
| Buffalo International Fund | — |
| Buffalo Mid Cap Discovery Fund | 43,330,896 |
| Buffalo Mid Cap Growth Fund | — |
| Buffalo Small Cap Growth Fund | — |

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year capital or ordinary losses. Qualified late year capital losses are any net capital losses incurred between November 1, 2023 and the end of their fiscal year, March 31, 2024. Qualified late year ordinary losses are generally losses incurred between January 1, 2024 and the end of their fiscal year, March 31, 2024.

At March 31, 2024, the following Funds deferred, on a tax basis, qualified late year losses, consisting of ordinary and capital losses, as follows:

| Funds | Qualified Late-Year Ordinary Losses | Qualified Late-Year Capital Losses |
|--|--|---------------------------------------|
| Buffalo Blue Chip Growth Fund | \$ — | \$ — |
| Buffalo Early Stage Growth Fund | 79,785 | — |
| Buffalo Flexible Allocation Fund | — | — |
| Buffalo Growth Fund | 126,357 | — |
| Buffalo Growth & Income Fund | — | 12,299 |
| Buffalo High Yield Fund | — | — |
| Buffalo International Fund | — | — |
| Buffalo Mid Cap Discovery Fund | 888,331 | — |
| Buffalo Mid Cap Growth Fund | — | — |
| Buffalo Small Cap Growth Fund | 916,437 | — |

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

3. RELATED PARTY TRANSACTIONS:

Management fees are paid to KCM at the rate of 0.85% per annum of the average daily NAVs of the Funds, except for the Buffalo Early Stage Growth Fund, Buffalo Growth & Income Fund, Buffalo Growth Fund and Buffalo Blue Chip Growth Fund that have a management fee rate of 1.30%, 0.75%, 0.75% and 0.75%, respectively. The management fees are for services that include the costs of all management, supervisory and administrative services required in the normal operation of the Funds. This includes investment management and supervision; fees of the custodian (except for the additional cost of maintaining custody of assets in foreign jurisdictions, when compared to domestic custody costs), independent registered public accounting firm and legal counsel fees; fees and expenses of officers, trustees and other personnel; rent; and other items incidental to corporate administration. Pursuant to a Master Services Agreement with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("GFS"), KCM pays GFS a fee of 30/100 of 1% (0.30%) of each Fund's average daily net assets out of the fees KCM receives from the Funds, except for the Buffalo Growth & Income Fund, Buffalo Growth Fund and the Buffalo Blue Chip Growth Fund, where GFS receives 25/100 of 1% (0.25%) of such Fund's average daily net assets. GFS provides or obtains various operational services required by the Funds, pays various Fund expenses and acts as paying agent to compensate other Fund service providers. Some of the other Fund service providers are affiliates of GFS. Certain officers of the Funds are also officers and/or directors of KCM.

With respect to the Buffalo Small Cap Growth Fund only, the annual management fee rate of 0.85% of the Buffalo Small Cap Growth Fund's average daily net assets is a base fee paid to KCM that is subject to reduced fees paid on assets in excess of certain levels (breakpoints). The fee paid by KCM to GFS is also subject to breakpoints on assets in excess of certain levels. The breakpoint schedules for the management fees paid by the Buffalo Small Cap Growth Fund to KCM and the fees paid by KCM to GFS are set forth in the following table:

BUFFALO SMALL CAP GROWTH FUND FEE BREAKPOINTS

| Asset Level | (As a % of Average Daily Net Assets) | |
|---|--------------------------------------|---------|
| | Management Fee | GFS Fee |
| Assets up to \$6 billion | 0.85% | 0.300% |
| Assets over \$6 billion up to \$7 billion | 0.80% | 0.275% |
| Assets over \$7 billion up to \$8 billion | 0.75% | 0.250% |
| Assets over \$8 billion up to \$9 billion | 0.70% | 0.225% |
| Assets over \$9 billion | 0.65% | 0.200% |

The management fees do not include the cost of acquiring and disposing of portfolio securities, taxes, if any, imposed directly on the Funds and their shares, insurance, certain trustee expenses and the cost of qualifying the Funds' shares for sale in any jurisdiction. With respect to each Fund's Investor Class, the management fees do not include the shareholder servicing fees.

The Buffalo International Fund incurred \$103,929 in custody fees during the six months ended September 30, 2024, and owed \$32,262 for custody fees as of September 30, 2024.

4. INVESTMENT TRANSACTIONS:

The aggregate purchases and sales of securities, excluding short-term investments and U.S. government securities, for the Funds for the six months ended September 30, 2024, were as follows:

| | Buffalo Blue Chip Growth Fund | Buffalo Early Stage Growth Fund | Buffalo Flexible Allocation Fund | Buffalo Growth Fund | Buffalo Growth & Income Fund |
|-------------------------------|-------------------------------------|---------------------------------------|--|------------------------|------------------------------------|
| Purchases | \$35,674,579 | \$ 3,322,577 | \$ 1,320,490 | \$ 4,209,011 | \$3,044,364 |
| Proceeds from Sales | 29,445,362 | 11,573,266 | 12,068,909 | 17,070,893 | 4,357,019 |

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

| | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Mid Cap Discovery Fund | Buffalo Mid Cap Growth Fund | Buffalo Small Cap Growth Fund |
|---------------------------|-------------------------------|----------------------------------|--------------------------------------|-----------------------------------|-------------------------------------|
| Purchases | \$216,943,970 | \$58,276,249 | \$139,167,026 | \$10,035,258 | \$ 72,403,406 |
| Proceeds from Sales | 89,589,283 | 17,852,490 | 239,221,524 | 22,750,956 | 134,423,474 |

There were no purchases or sales of long-term U.S. government securities for any Funds during the six months ended September 30, 2024.

5. 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 Funds during the six months ended September 30, 2024.

6. SHAREHOLDER SERVICING PLAN:

The Trust, on behalf of the Investor Class shares of the Funds, has adopted a Shareholder Servicing Plan, to pay a fee at an annual rate of up to 0.15% of average daily net assets of the Investor Class shares serviced by shareholder servicing agents who provide administrative and support services to their customers. No shareholder servicing fees are charged to the Institutional Class. For the six months ended September 30, 2024, Investor Class shareholder servicing fees were as follows:

| Funds | Investor Class Shareholder Servicing Fee |
|--|--|
| Buffalo Blue Chip Growth Fund | \$ 20,314 |
| Buffalo Early Stage Growth Fund | 8,062 |
| Buffalo Flexible Allocation Fund | 221,052 |
| Buffalo Growth Fund | 41,419 |
| Buffalo Growth & Income Fund | 38,188 |
| Buffalo High Yield Fund | 85,229 |
| Buffalo International Fund | 244,934 |
| Buffalo Mid Cap Discovery Fund | 282,641 |
| Buffalo Mid Cap Growth Fund | 36,516 |
| Buffalo Small Cap Growth Fund | 86,692 |

7. OPTIONS WRITTEN:

FASB ASC 815, *Derivatives and Hedging* (ASC 815) requires disclosures to enable investors to better understand how and why the Funds use derivative instruments, how these derivative instruments are accounted for and their effects on the Funds' financial position and results of operations. The Buffalo Flexible Allocation Fund maintained positions in derivative instruments or engaged in hedging activities during the six months ended September 30, 2024. For the six months ended September 30, 2024, the quarterly average gross notional amount of derivatives held by the Buffalo Flexible Allocation Fund was \$6,431,020, representing holdings in written options. The Fund utilizes these written options as a substitute for a comparable market position in the respective underlying security of the written options.

As of September 30, 2024, the Buffalo Flexible Allocation Fund was invested in written option contracts.

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of September 30, 2024:

| Derivative Investment Type | Value |
|--|-----------|
| Liability Derivatives | |
| Buffalo Flexible Allocation Fund | |
| Options Written — equity contracts | \$127,225 |

The following is a summary of the effect of derivative investments on the Funds' Statements of Operations for the six months ended September 30, 2024:

| Derivative Investment Type | Realized Gain on Options Written |
|--|----------------------------------|
| Buffalo Flexible Allocation Fund | |
| Options Written — equity contracts | \$173,867 |

| Derivative Investment Type | Change in Unrealized Appreciation/Depreciation on Options Written |
|--|---|
| Buffalo Flexible Allocation Fund | |
| Options Written — equity contracts | \$149,054 |

The following table presents derivative assets and liabilities net of amounts available for offset under Master Netting Agreements (MNA) and net of related collateral received or pledged, if any, as of September 30, 2024:

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES AND SUBJECT TO MNAs

| Liabilities: | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Financial Position | Net Amounts Presented in the Statement of Financial Position | Gross Amounts Not Offset in the Statement of Financial Position | | |
|---------------------------|---|---|--|---|---------------------------------|-------------|
| | | | | Financial Instruments | Collateral Pledged/ (Received)* | Net Amount |
| Description | | | | | | |
| Options Written | \$127,225 | \$ — | \$127,225 | \$127,225 | \$ — | \$ — |
| | <u>\$127,225</u> | <u>\$ —</u> | <u>\$127,225</u> | <u>\$127,225</u> | <u>\$ —</u> | <u>\$ —</u> |

* Any over-collateralization of total financial instruments or cash is not shown.

8. FOREIGN INVESTMENT RISK:

When the Buffalo International Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the Buffalo International Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the portfolio holdings. China has, and may continue to adopt, internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in China. In addition, a country may impose formal or informal currency exchange controls (or "capital controls"). These types of controls may restrict or prohibit the Buffalo International Fund's ability to repatriate both investment capital and income, which could undermine the value of the portfolio holdings and potentially place the Buffalo International Fund's assets at risk of total loss.

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments and conflicts abroad; market instability; fluctuations in foreign exchange rates; different regulatory requirements, market practices, accounting

NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Unaudited) (Continued)

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.

9. LINE OF CREDIT:

U.S. Bank, N.A. has made available to the Funds an unsecured line of credit pursuant to a Loan Agreement for the Funds which matures, unless renewed, on July 22, 2025. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The Funds may borrow up to the lesser of \$50,000,000 or certain percentage amounts based on the net assets of the Funds.

The interest rate paid by the Funds on outstanding borrowings is equal to the Prime Rate. As of September 30, 2024, the Prime Rate was 8.50%. None of the Buffalo Funds had borrowings under the credit facility during the six months ended September 30, 2024.

10. BENEFICIAL OWNERSHIP:

The beneficial ownership, either directly or indirectly, of more than 25% of a Fund's voting securities creates a presumption of control. As of September 30, 2024, each Fund, except the Buffalo Small Cap Growth Fund, had individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), which amounted to more than 25% of the total shares outstanding of the respective Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or direction of management of a Fund.

11. SUBSEQUENT EVENTS:

Management has evaluated the events and transactions that have occurred after September 30, 2024 and through the date the financial statements were issued and determined that there were no significant subsequent events that would require adjustment of the financial statements or additional disclosures.

A NOTE ON FORWARD-LOOKING STATEMENTS

Except for historical information contained in this annual report for the Funds, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any adviser and/or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Funds in the current Prospectus, other factors bearing on these reports include the accuracy of the Adviser's or portfolio managers' forecasts and predictions, and the appropriateness of the investment programs designed by the Adviser or portfolio manager to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Funds to differ materially as compared to benchmarks associated with the Funds.

ADDITIONAL INFORMATION

The Buffalo Funds have adopted proxy voting policies and procedures that delegate to Kornitzer Capital Management, Inc., the Funds' investment adviser, the authority to vote proxies. A description of the Buffalo Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-800-49-BUFFALO. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The actual voting records relating to portfolio securities during the most recent twelve month period ended June 30 (as filed with the SEC on Form N-PX) are available without charge, upon request, by calling the Funds toll free at 1-800-49-BUFFALO, by accessing the SEC's website at <http://www.sec.gov> or the Funds' website at <https://buffalofunds.com>.

The Funds file their complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Trust files the Schedule of Investments or Options Written with the SEC on Form N-CSR (second and fourth quarters) and as an exhibit to its reports on Form N-PORT (first and third quarters). Shareholders may view the Funds' Forms N-CSR and N-PORT on the SEC's website at <http://www.sec.gov>.

Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

The Buffalo Blue Chip Growth Fund (formerly Buffalo Large Cap Fund) and Buffalo Growth Fund held a special meeting of shareholders on May 8, 2024 relating to the reclassification of each Fund's fundamental policy regarding diversification. The shareholders of each Fund approved the reclassification of the Funds from diversified to non-diversified by eliminating each Fund's fundamental policy regarding diversification. With respect to the Buffalo Blue Chip Growth Fund, a total of 1,917,707 shares was represented at the meeting, either in person or by proxy, constituting 72.7% of the shares eligible to vote. With respect to the Buffalo Growth Fund, a total of 2,798,778 shares was represented at the meeting, either in person or by proxy, constituting 52.1% of the shares eligible to vote. The voting results were as follows:

| | <u>For</u> | <u>Against</u> | <u>Absent/Withheld</u> |
|-------------------------------|------------|----------------|------------------------|
| Buffalo Blue Chip Growth Fund | 1,862,373 | 38,164 | 17,170 |
| Buffalo Growth Fund | 2,643,272 | 125,380 | 30,126 |

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

The aggregate compensation paid to the Funds' non-interested trustees for their service on the Funds' Board for the six months ended September 30, 2024 was \$240,500.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.