

Buffalo Discovery Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 92.97%	
	Communication Services - 2.76%	
	Entertainment - 1.90%	
447,751	Endeavor Group Holdings, Inc. (a)	10,710,204
40,821	Take-Two Interactive Software, Inc. (a)	6,007,218
		<u>16,717,422</u>
	Interactive Media & Services - 0.86%	
278,000	Pinterest, Inc. (a)	7,600,520
	Total Communication Services (Cost \$22,050,327)	<u>24,317,942</u>
	Consumer Discretionary - 9.89%	
	Auto Components - 1.65%	
142,736	Aptiv PLC - ADR (a)(b)	14,571,918
	Hotels, Restaurants & Leisure - 3.16%	
2,034	Chipotle Mexican Grill, Inc. (a)	4,350,726
56,436	Darden Restaurants, Inc.	9,429,327
341,372	Everi Holdings Inc. (a)	4,936,239
207,870	MGM Resorts International	9,129,651
		<u>27,845,943</u>
	Internet & Direct Marketing Retail - 1.32%	
105,952	Expedia Group, Inc. (a)	11,590,089
	Specialty Retail - 2.80%	
60,438	Five Below, Inc. (a)	11,878,484
46,307	Floor & Decor Holdings, Inc. - Class A (a)	4,814,076
36,309	Tractor Supply Co.	8,027,920
		<u>24,720,480</u>
	Textiles, Apparel & Luxury Goods - 0.96%	
22,432	lululemon athletica, Inc. (a)	8,490,512
	Total Consumer Discretionary (Cost \$69,585,159)	<u>87,218,942</u>
	Consumer Staples - 0.92%	
	Personal Products - 0.92%	
41,425	The Estee Lauder Companies Inc. - Class A	8,135,042
	Total Consumer Staples (Cost \$8,108,598)	<u>8,135,042</u>
	Energy - 1.37%	
	Energy Equipment & Services - 1.37%	
246,845	Schlumberger Ltd. - ADR (b)	12,125,026
	Total Energy (Cost \$8,319,022)	<u>12,125,026</u>

	Financials - 8.56%	
	Capital Markets - 6.05%	
17,100	FactSet Research Systems, Inc.	6,851,115
82,438	Intercontinental Exchange, Inc.	9,322,089
46,940	MSCI, Inc.	22,028,473
37,751	S&P Global, Inc.	15,133,998
		<u>53,335,675</u>
	Diversified Financial Services - 1.54%	
137,708	Global Payments Inc.	13,566,992
	Financial Services - 0.97%	
126,171	Shift4 Payments, Inc. (a)	8,568,273
	Total Financials (Cost \$41,831,938)	<u>75,470,940</u>
	Health Care - 18.73%	
	Biotechnology - 1.66%	
22,000	Alnylam Pharmaceuticals, Inc. (a)	4,178,680
214,321	Natera, Inc. (a)	10,428,860
		<u>14,607,540</u>
	Health Care Equipment & Supplies - 5.52%	
146,641	Alcon, Inc. - ADR (b)	12,040,692
307,064	Boston Scientific Corp. (a)	16,609,092
104,330	Edwards Lifesciences Corp. (a)	9,841,449
20,299	IDEXX Laboratories, Inc. (a)	10,194,767
		<u>48,686,000</u>
	Health Care Providers & Services - 1.18%	
105,792	HealthEquity, Inc. (a)	6,679,707
96,000	Progyny, Inc. (a)	3,776,640
		<u>10,456,347</u>
	Health Care Technology - 3.19%	
140,076	Doximity, Inc. (a)	4,765,385
142,426	Evolent Health, Inc. - Class A (a)	4,315,508
18,665	Inspire Medical Systems, Inc. (a)	6,059,406
65,534	Veeva Systems, Inc. (a)	12,958,038
		<u>28,098,337</u>
	Life Sciences Tools & Services - 7.18%	
83,843	Agilent Technologies, Inc.	10,082,121
449,073	Avantor, Inc. (a)	9,223,959
29,930	Bio-Rad Laboratories, Inc. (a)	11,347,061
128,278	Bio-Techne Corp.	10,471,333
98,662	IQVIA Holdings, Inc. (a)	22,176,258
		<u>63,300,732</u>
	Total Health Care (Cost \$138,844,451)	<u>165,148,956</u>
	Industrials - 19.48%	
	Building Products - 1.56%	
35,986	Builders FirstSource, Inc. (a)	4,894,096
135,572	Trex Co., Inc. (a)	8,888,101
		<u>13,782,197</u>
	Commercial Services & Supplies - 2.20%	
212,044	Copart, Inc. (a)	19,340,533
		<u>19,340,533</u>

	Construction & Engineering - 1.02%	
76,034	MasTec, Inc. (a)	8,969,731
	Electrical Equipment - 2.95%	
105,100	AMETEK, Inc.	17,013,588
353,196	Shoals Technologies Group, Inc. (a)	9,027,690
		<u>26,041,278</u>
	Machinery - 3.11%	
254,314	Ingersoll Rand, Inc.	16,621,963
5,000	Nordson Corp.	1,240,900
85,000	Xylem, Inc.	9,572,700
		<u>27,435,563</u>
	Professional Services - 5.61%	
199,341	CoStar Group, Inc. (a)	17,741,349
194,114	TransUnion	15,204,949
73,123	Verisk Analytics, Inc.	16,527,992
		<u>49,474,290</u>
	Trading Companies & Distributors - 3.03%	
179,853	Fastenal Co.	10,609,529
65,000	Ferguson PLC - ADR (b)	10,225,150
32,773	WESCO International, Inc.	5,868,333
		<u>26,703,012</u>
	Total Industrials (Cost \$94,407,486)	<u>171,746,604</u>
	Information Technology - 27.74%	
	Communications Equipment - 3.27%	
49,817	Arista Networks Inc. (a)	8,073,343
305,109	Calix, Inc. (a)	15,227,990
129,771	Ciena Corp. (a)	5,513,970
		<u>28,815,303</u>
	Electronic Equipment, Instruments & Components - 3.54%	
159,301	Amphenol Corp. - Class A	13,532,620
58,114	Keysight Technologies, Inc. (a)	9,731,189
139,051	National Instruments Corp.	7,981,528
		<u>31,245,337</u>
	IT Services - 3.84%	
26,382	EPAM Systems, Inc. (a)	5,929,355
30,000	ExlService Holdings, Inc. (a)	4,531,800
38,691	FleetCor Technologies, Inc. (a)	9,714,536
181,825	GoDaddy, Inc. - Class A (a)	13,660,512
		<u>33,836,203</u>
	Semiconductors & Semiconductor Equipment - 3.56%	
170,241	Azenta, Inc. (a)	7,946,850
17,363	Monolithic Power Systems, Inc.	9,380,014
17,366	SolarEdge Technologies, Inc. (a)	4,672,322
65,394	Universal Display Corp.	9,425,237
		<u>31,424,423</u>

	Software - 13.53%	
19,179	ANSYS, Inc. (a)	6,334,248
34,070	Aspen Technology, Inc. (a)	5,710,473
33,951	Autodesk, Inc. (a)	6,946,714
63,098	CrowdStrike Holdings, Inc. (a)	9,267,203
518,744	DoubleVerify Holdings, Inc. (a)	20,189,516
118,995	Five9, Inc. (a)	9,811,138
43,978	Palo Alto Networks, Inc. (a)	11,236,819
65,000	Splunk, Inc. (a)	6,895,850
33,310	Synopsys, Inc. (a)	14,503,507
150,236	Tenable Holdings, Inc. (a)	6,542,778
157,873	The Trade Desk, Inc. - Class A (a)	12,190,953
23,113	Tyler Technologies, Inc. (a)	9,625,871
		<u>119,255,070</u>
	Total Information Technology (Cost \$180,103,729)	<u>244,576,336</u>
	Materials - 3.52%	
	Chemicals - 1.51%	
71,184	Ecolab Inc.	<u>13,289,341</u>
	Construction Materials - 2.01%	
38,418	Martin Marietta Materials, Inc.	17,737,206
	Total Materials (Cost \$22,371,049)	<u>31,026,547</u>
	TOTAL COMMON STOCKS (Cost \$585,621,759)	<u>819,766,335</u>
	REITS - 0.43%	
	Real Estate - 0.43%	
	Equity Real Estate Investment Trusts (REITs) - 0.43%	
16,295	SBA Communications Corp.	3,776,529
	Total Real Estate (Cost \$4,053,965)	<u>3,776,529</u>
	TOTAL REITS (Cost \$4,053,965)	<u>3,776,529</u>
	SHORT TERM INVESTMENTS - 7.22%	
	Investment Company - 7.22%	
63,683,669	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (c)	63,683,669
	Total Investment Company	<u>63,683,669</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$63,683,669)	<u>63,683,669</u>
	Total Investments (Cost \$653,359,393) - 100.62%	887,226,533
	Liabilities in Excess of Other Assets - (0.62)%	(5,508,394)
	TOTAL NET ASSETS - 100.00%	<u>\$ 881,718,139</u>

ADR — American Depository Receipt

PLC — Public Limited Company

(a) Non Income Producing

(b) Foreign Issued Security. The total value of these securities amounted to \$48,962,786 (5.55% of net assets) at June 30, 2023.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.

* See the accompanying Notes regarding valuation of securities.

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

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Discovery Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 819,766,335	-	-	\$ 819,766,335
REITs	3,776,529	-	-	3,776,529
Short Term Investments	63,683,669	-	-	63,683,669
Total*	\$ 887,226,533	\$ -	\$ -	\$ 887,226,533

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Dividend Focus Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 85.78%	
	Communication Services - 7.89%	
	Diversified Telecommunication Services - 0.32%	
10,625	Verizon Communications, Inc.	395,144
	Entertainment - 1.27%	
10,750	Activision Blizzard, Inc. (a)	906,225
7,605	The Walt Disney Co. (a)	678,974
		<u>1,585,199</u>
	Interactive Media & Services - 5.55%	
12,600	Alphabet, Inc. - Class A (a)	1,508,220
13,000	Alphabet, Inc. - Class C (a)	1,572,610
13,300	Facebook, Inc. - Class A (a)	3,816,834
		<u>6,897,664</u>
	Media - 0.75%	
22,500	Comcast Corp. - Class A	934,875
	Total Communication Services (Cost \$4,657,006)	<u>9,812,882</u>
	Consumer Discretionary - 4.28%	
	Hotels, Restaurants & Leisure - 2.07%	
5,000	Las Vegas Sands Corp (a)	290,000
30,500	MGM Resorts International	1,339,560
9,500	Starbucks Corp.	941,070
		<u>2,570,630</u>
	Internet & Direct Marketing Retail - 1.15%	
11,000	Amazon.com, Inc. (a)	1,433,960
	Specialty Retail - 1.06%	
4,225	The Home Depot, Inc.	1,312,454
	Total Consumer Discretionary (Cost \$2,935,685)	<u>5,317,044</u>
	Consumer Staples - 4.01%	
	Beverages - 1.56%	
5,550	PepsiCo, Inc.	1,027,971
72,500	Primo Water Corporation - ADR (b)	909,150
		<u>1,937,121</u>
	Food & Staples Retailing - 0.43%	
3,450	Walmart, Inc.	542,271
	Food Products - 1.32%	
9,000	Lamb Weston Holdings, Inc.	1,034,550
11,900	Tyson Foods, Inc.	607,376
		<u>1,641,926</u>
	Household Products - 0.70%	
5,725	The Procter & Gamble Co.	868,712
	Total Consumer Staples (Cost \$3,566,359)	<u>4,990,030</u>

Energy - 10.75%**Oil, Gas & Consumable Fuels - 10.75%**

162,600	Energy Transfer Equity, L.P.	2,065,020
46,650	Enterprise Products Partners L.P.	1,229,227
17,200	Enviva, Inc.	186,620
9,875	Hess Corp.	1,342,506
12,126	Marathon Petroleum Corp.	1,413,892
63,400	Northern Oil and Gas, Inc.	2,175,888
7,900	Valero Energy Corp.	926,670
150,000	Viper Energy Partners LP	4,024,500
Total Energy (Cost \$6,248,512)		13,364,323

Financials - 13.70%**Banks - 5.55%**

63,000	Bank of America Corp.	1,807,470
24,375	Citigroup, Inc.	1,122,225
40,750	Citizens Financial Group, Inc.	1,062,760
14,000	JPMorgan Chase & Co.	2,036,160
28,600	Truist Financial Corp.	868,010
		<u>6,896,625</u>

Capital Markets - 3.51%

1,100	BlackRock, Inc.	760,254
4,025	CME Group, Inc.	745,792
7,136	S&P Global, Inc.	2,860,751
		<u>4,366,797</u>

Diversified Financial Services - 2.59%

180,800	Burford Capital Ltd. - ADR (b)	2,202,144
27,000	Compass Diversified Holdings	585,630
4,400	Global Payments Inc.	433,488
		<u>3,221,262</u>

Insurance - 2.05%

11,575	Arthur J. Gallagher & Co.	2,541,523
Total Financials (Cost \$10,528,427)		17,026,207

Health Care - 14.96%**Biotechnology - 2.04%**

24,700	Horizon Therapeutics PLC - ADR (a)(b)	2,540,395
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Health Care Equipment & Supplies - 1.83%

10,000	Abbott Laboratories	1,090,200
11,600	Baxter International, Inc.	528,496
7,400	Medtronic, PLC - ADR (b)	651,940
		<u>2,270,636</u>

Health Care Providers & Services - 8.04%

3,375	Anthem, Inc.	1,499,479
32,900	CVS Health Corp.	2,274,377
8,100	HCA Healthcare, Inc.	2,458,188
2,500	McKesson Corp.	1,068,275
5,600	UnitedHealth Group, Inc.	2,691,584
		<u>9,991,903</u>

	Pharmaceuticals - 3.05%	
3,150	Eli Lilly & Co.	1,477,287
7,125	Johnson & Johnson	1,179,330
9,800	Merck & Co., Inc.	1,130,822
		<u>3,787,439</u>
	Total Health Care (Cost \$10,043,378)	<u>18,590,373</u>
	Industrials - 4.87%	
	Aerospace & Defense - 0.51%	
3,025	The Boeing Co. (a)	<u>638,759</u>
	Commercial Services & Supplies - 1.12%	
2,800	Cintas Corp.	<u>1,391,824</u>
	Electrical Equipment - 0.32%	
2,500	AMETEK, Inc.	<u>404,700</u>
	Industrial Conglomerates - 0.58%	
3,450	Honeywell International, Inc.	<u>715,875</u>
	Machinery - 1.24%	
3,950	Parker-Hannifin Corp.	<u>1,540,658</u>
	Professional Services - 0.61%	
3,200	Equifax, Inc.	<u>752,960</u>
	Trading Companies & Distributors - 0.49%	
10,300	Fastenal Co.	<u>607,597</u>
	Total Industrials (Cost \$2,943,278)	<u>6,052,373</u>
	Information Technology - 18.01%	
	Communications Equipment - 0.74%	
17,750	Cisco Systems, Inc.	<u>918,385</u>
	IT Services - 4.69%	
7,700	International Business Machines Corp.	1,030,337
4,400	MasterCard, Inc. - Class A	1,730,520
12,925	Visa Inc. - Class A	<u>3,069,429</u>
		<u>5,830,286</u>
	Semiconductors & Semiconductor Equipment - 1.78%	
10,100	Marvell Technology, Inc.	603,778
9,075	QUALCOMM, Inc.	1,080,288
2,950	Texas Instruments, Inc.	<u>531,059</u>
		<u>2,215,125</u>
	Software - 5.95%	
50,100	Absolute Software Corp. - ADR (b)	574,146
18,650	Microsoft Corp.	6,351,071
7,700	SS&C Technologies Holdings, Inc.	<u>466,620</u>
		<u>7,391,837</u>

	Technology Hardware, Storage & Peripherals - 4.85%	
31,080	Apple Inc.	6,028,588
	Total Information Technology (Cost \$7,177,458)	22,384,221
	Materials - 1.85%	
	Construction Materials - 1.01%	
10,000	CRH PLC - ADR (b)	557,300
1,500	Martin Marietta Materials, Inc.	692,535
		1,249,835
	Containers & Packaging - 0.84%	
43,700	Graphic Packaging Holding Co.	1,050,111
	Total Materials (Cost \$1,579,696)	2,299,946
	Utilities - 5.46%	
	Electric Utilities - 3.92%	
15,700	American Electric Power Co., Inc.	1,321,940
30,550	Edison International	2,121,697
82,600	PG&E Corp. (a)	1,427,328
		4,870,965
	Independent Power and Renewable Electricity Producers - 0.82%	
39,000	Vistra Corp.	1,023,750
	Multi-Utilities - 0.72%	
6,100	Sempra Energy	888,099
	Total Utilities (Cost \$5,583,801)	6,782,814
	TOTAL COMMON STOCKS (Cost \$55,263,600)	106,620,213
	REITS - 3.85%	
	Real Estate - 3.85%	
	Equity Real Estate Investment Trusts (REITs) - 3.33%	
3,200	American Tower Corp.	620,608
19,106	Community Healthcare Trust, Inc.	630,880
5,000	Digital Realty Trust, Inc.	569,350
1,100	Equinix Inc.	862,334
5,000	Public Storage	1,459,400
		4,142,572
	Specialized REITs - 0.52%	
6,500	Lamar Advertising Co.	645,125
	Total Real Estate (Cost \$4,027,957)	4,787,697
	TOTAL REITS (Cost \$4,027,957)	4,787,697
	PREFERRED STOCKS - 0.31%	
	Financials - 0.31%	
	Diversified Financial Services - 0.31%	
15,000	Compass Diversified Holdings 7.875%, 01/30/2025 (d)	385,950
	Total Financials (Cost \$319,968)	385,950
	TOTAL PREFERRED STOCKS (Cost \$319,968)	385,950

	CONVERTIBLE BONDS - 6.99%	
	Communication Services - 0.43%	
	Entertainment - 0.43%	
	Live Nation Entertainment, Inc.	
500,000	2.000%, 02/15/2025	533,250
	Total Communication Services (Cost \$499,375)	533,250
	Consumer Discretionary - 1.77%	
	Hotels, Restaurants & Leisure - 1.77%	
	Royal Caribbean Cruises Ltd. (b)	
1,000,000	6.000%, 08/15/2025 (b)(c)	2,203,000
	Total Consumer Discretionary (Cost \$1,000,000)	2,203,000
	Health Care - 1.78%	
	Biotechnology - 1.78%	
	Apellis Pharmaceuticals, Inc.	
300,000	3.500%, 09/15/2026	718,576
	Exact Sciences Corp.	
100,000	0.375%, 03/15/2027	107,937
750,000	0.375%, 03/01/2028	771,132
	PTC Therapeutics, Inc.	
600,000	1.500%, 09/15/2026	616,500
	Total Health Care (Cost \$1,752,807)	2,214,145
	Industrials - 0.69%	
	Airlines - 0.69%	
	Southwest Airlines Co.	
750,000	1.250%, 05/01/2025	862,688
	Total Industrials (Cost \$750,000)	862,688
	Information Technology - 2.32%	
	Communications Equipment - 0.54%	
	Lumentum Holdings, Inc.	
750,000	0.500%, 12/15/2026	665,532
	Cerence, Inc.	
1,610,000	3.000%, 06/01/2025	1,731,368
	Guidewire Software, Inc.	
500,000	1.250%, 03/15/2025	484,000
		2,215,368
	Total Information Technology (Cost \$2,865,967)	2,880,900
	TOTAL CONVERTIBLE BONDS (Cost \$6,868,149)	8,693,983
	SHORT TERM INVESTMENTS - 3.56%	
	Investment Company - 3.56%	
4,419,363	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (c)	4,419,363
	Total Investment Company	4,419,363
	TOTAL SHORT TERM INVESTMENTS (Cost \$4,419,363)	4,419,363

Total Investments (Cost \$70,899,037) - 100.49%	124,907,206
Liabilities in Excess of Other Assets - (0.49)%	(614,433)
TOTAL NET ASSETS - 100.00%	\$ 124,292,773

ADR — American Depositary Receipt

PLC — Public Limited Company

- (a) Non Income Producing Foreign Issued Security. The total value of these securities amounted to \$9,638,075 (7.75% of net assets) at June 30, 2023.
- (b) assets) at June 30, 2023.
- (c) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.
- (d) Callable at any dividend payment date on or after date disclosed.
- * See the accompanying Notes regarding valuation of securities.

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

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Dividend Focus Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 106,620,213	-	-	\$ 106,620,213
REITs	4,787,697	-	-	4,787,697
Preferred Stocks	385,950	-	-	385,950
Convertible Bonds	-	8,693,983	-	8,693,983
Short Term Investments	4,419,363	-	-	4,419,363
Total*	\$ 116,213,223	\$ 8,693,983	-	\$ 124,907,206

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Early Stage Growth Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 91.40%	
	Consumer Discretionary - 15.21%	
	Diversified Consumer Services - 1.65%	
120,300	OneSpaWorld Holdings Ltd. - ADR (a)(b)	1,455,630
	Hotels, Restaurants & Leisure - 5.46%	
156,800	Accel Entertainment, Inc. (a)	1,655,808
247,200	Playa Hotels & Resorts N.V. - ADR (a)(b)	2,012,208
52,000	Portillo's, Inc. (a)	1,171,560
		<u>4,839,576</u>
	Household Durables - 3.38%	
13,900	LGI Homes, Inc. (a)	1,874,971
41,600	Lovesac Co/The (a)	1,121,120
		<u>2,996,091</u>
	Internet & Direct Marketing Retail - 2.34%	
36,900	Overstock.com, Inc. (a)	1,201,833
17,900	Shutterstock, Inc.	871,193
		<u>2,073,026</u>
	Leisure Products - 1.76%	
26,600	Malibu Boats, Inc. - Class A (a)	1,560,356
	Specialty Retail - 0.62%	
20,100	Sleep Number Corp. (a)	548,328
	Total Consumer Discretionary (Cost \$12,988,268)	<u>13,473,007</u>
	Consumer Staples - 2.43%	
	Food Products - 2.43%	
130,000	Real Good Food Co Inc/The (a)	451,100
254,850	SunOpta, Inc. - ADR (a)(b)	1,704,947
	Total Consumer Staples (Cost \$4,028,757)	<u>2,156,047</u>
	Financials - 10.41%	
	Capital Markets - 3.91%	
21,985	Hamilton Lane Inc. - Class A	1,758,360
162,100	Open Lending Corp. (a)	1,703,671
		<u>3,462,031</u>
	Diversified Financial Services - 2.78%	
113,700	Compass Diversified Holdings	2,466,153
	Insurance - 3.72%	
8,800	Kinsale Capital Group, Inc.	3,292,960
	Total Financials (Cost \$4,397,839)	<u>9,221,144</u>
	Health Care - 15.14%	
	Biotechnology - 0.62%	
40,100	Castle Biosciences, Inc. (a)	550,172

	Health Care Equipment & Supplies - 7.43%	
70,300	BioLife Solutions, Inc. (a)	1,553,630
29,700	Establishment Labs Holdings, Inc. - ADR (a)(b)	2,037,717
28,490	OrthoPediatrics Corp. (a)	1,249,287
58,610	Paragon 28, Inc. (a)	1,039,741
13,375	STAAR Surgical Co. (a)	703,124
		<u>6,583,499</u>
	Health Care Providers & Services - 0.83%	
85,000	AirSculpt Technologies, Inc.	<u>732,700</u>
	Health Care Technology - 4.99%	
67,100	HealthStream, Inc.	1,647,976
5,200	Inspire Medical Systems, Inc. (a)	1,688,128
14,700	Omnicell, Inc. (a)	1,082,949
		<u>4,419,053</u>
	Pharmaceuticals - 1.27%	
350,000	Societal CDMO, Inc. (a)	385,000
129,251	Verrica Pharmaceuticals, Inc. (a)	745,778
		<u>1,130,778</u>
	Total Health Care (Cost \$10,892,512)	<u>13,416,202</u>
	Industrials - 28.28%	
	Aerospace & Defense - 2.62%	
80,000	Cadre Holdings, Inc.	1,744,000
40,000	Kratos Defense & Security Solutions, Inc. (a)	573,600
		<u>2,317,600</u>
	Air Freight & Logistics - 1.68%	
79,100	Air Transport Services Group, Inc. (a)	<u>1,492,617</u>
	Building Products - 5.30%	
13,000	Advanced Drainage Systems, Inc.	1,479,140
29,400	Apogee Enterprises, Inc.	1,395,618
22,800	Patrick Industries, Inc.	1,824,000
		<u>4,698,758</u>
	Construction & Engineering - 4.89%	
71,500	Bowman Consulting Group Ltd. (a)	2,279,420
18,500	NV5 Global, Inc. (a)	2,049,245
		<u>4,328,665</u>
	Machinery - 6.72%	
49,400	Federal Signal Corporation	3,163,082
160,000	Hillman Solutions Corp. (a)	1,441,600
46,000	Kornit Digital Ltd. - ADR (a)(b)	1,351,020
		<u>5,955,702</u>
	Professional Services - 4.12%	
17,100	ICF International, Inc.	2,127,069
79,400	Willdan Group, Inc. (a)	1,521,304
		<u>3,648,373</u>
	Trading Companies & Distributors - 2.95%	
30,600	Transcat, Inc. (a)	2,610,486
	Total Industrials (Cost \$17,609,437)	<u>25,052,201</u>

	Information Technology - 18.95%	
	Communications Equipment - 2.10%	
37,300	Calix, Inc. (a)	<u>1,861,643</u>
	Electronic Equipment, Instruments & Components - 0.74%	
42,800	nLight, Inc. (a)	<u>659,976</u>
	IT Services - 7.16%	
92,000	BigCommerce Holdings, Inc. (a)	915,400
79,400	i3 Verticals, Inc. - Class A (a)	1,815,084
29,000	Teradata Corp. (a)	1,548,890
104,600	Verra Mobility Corp. (a)	<u>2,062,712</u>
		<u>6,342,086</u>
	Semiconductors & Semiconductor Equipment - 1.25%	
35,000	MaxLinear, Inc. (a)	<u>1,104,600</u>
	Software - 7.70%	
175,900	8x8, Inc. (a)	744,057
45,900	Cerence, Inc. (a)	1,341,657
28,500	CoreCard Corp. (a)	722,760
7,100	CyberArk Software Ltd. - ADR (a)(b)	1,109,943
27,005	Envestnet, Inc. (a)	1,602,747
48,700	Varonis Systems, Inc. (a)	<u>1,297,855</u>
		<u>6,819,019</u>
	Total Information Technology (Cost \$15,347,789)	<u>16,787,324</u>
	Materials - 0.98%	
	Chemicals - 0.98%	
45,000	Element Solutions, Inc.	864,000
	Total Materials (Cost \$921,424)	<u>864,000</u>
	TOTAL COMMON STOCKS (Cost \$66,186,026)	<u>80,969,925</u>
	REITS - 2.00%	
	Real Estate - 2.00%	
	Equity Real Estate Investment Trusts (REITs) - 2.00%	
53,600	Community Healthcare Trust, Inc.	1,769,872
	Total Real Estate (Cost \$1,437,563)	<u>1,769,872</u>
	TOTAL REITS (Cost \$1,437,563)	<u>1,769,872</u>
	WARRANTS - 0.09%	
	Internet & Direct Marketing Retail - 0.09%	
1,200,000	1847 Goedeker, Inc. (a)(c)	77,880
	TOTAL WARRANTS (Cost \$577,170)	<u>77,880</u>

SHORT TERM INVESTMENTS - 6.62%	
Investment Company - 6.62%	
5,866,873	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (d) 5,866,873
	Total Investment Company <u>5,866,873</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$5,866,873) <u>5,866,873</u>	
	Total Investments (Cost \$74,067,632) - 100.11% 88,684,550
	Liabilities in Excess of Other Assets - (0.11)% (97,866)
	TOTAL NET ASSETS - 100.00% <u><u>\$ 88,586,684</u></u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non income producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$9,671,465 (10.92% of net assets) at June 30, 2023.

(c) Illiquid Security. The total value of these securities amounted to \$77,880 (0.09% of net assets) at June 30, 2023.

(d) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.

* * See the accompanying Notes regarding valuation of securities.

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Early Stage Growth Fund

		Level 1	Level 2	Level 3	Total
Common Stocks	\$	80,969,925	-	-	\$ 80,969,925
REITs		1,769,872	-	-	1,769,872
Warrants		77,880	-	-	77,880
Short Term Investments		5,866,873	-	-	5,866,873
Total*	\$	88,684,550	-	-	\$ 88,684,550

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

WARRANTS

The Funds may invest a portion of their assets in warrants. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed coupon or dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund's entire investment therein). As of June 30, 2023, the Fund held warrants with a market value of \$77,880, or 0.09% of Net Assets.

Buffalo Flexible Income Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 97.76%	
	Communication Services - 4.08%	
	Diversified Telecommunication Services - 3.16%	
320,000	AT&T, Inc.	5,104,000
250,000	Verizon Communications, Inc.	9,297,500
		<u>14,401,500</u>
	Entertainment - 0.92%	
500,000	Lions Gate Entertainment Corp. - Class B - ADR (a)(b)	4,175,000
	Total Communication Services (Cost \$23,042,487)	<u>18,576,500</u>
	Consumer Staples - 20.57%	
	Beverages - 5.24%	
80,000	PepsiCo, Inc.	14,817,600
150,000	The Coca Cola Co.	9,033,000
		<u>23,850,600</u>
	Food & Staples Retailing - 3.55%	
30,000	Costco Wholesale Corp.	16,151,400
	Food Products - 4.99%	
200,000	B&G Foods, Inc.	2,784,000
89,000	ConAgra Foods, Inc.	3,001,080
150,000	General Mills, Inc.	11,505,000
60,000	Kellogg Co.	4,044,000
40,000	The Kraft Heinz Co.	1,420,000
		<u>22,754,080</u>
	Household Products - 6.79%	
25,000	Colgate-Palmolive Co.	1,926,000
70,000	Kimberly-Clark Corp.	9,664,200
50,000	The Clorox Co.	7,952,000
75,000	The Procter & Gamble Co.	11,380,500
		<u>30,922,700</u>
	Total Consumer Staples (Cost \$39,082,684)	<u>93,678,780</u>
	Energy - 28.42%	
	Energy Equipment & Services - 2.16%	
200,000	Schlumberger Ltd. - ADR (b)	9,824,000
	Oil, Gas & Consumable Fuels - 26.26%	
400,000	APA Corp.	13,668,000
125,000	Chevron Corp.	19,668,750
165,000	ConocoPhillips	17,095,650
140,000	Delek Logistics Partners LP	7,644,000
165,000	Exxon Mobil Corp.	17,696,250
145,000	Hess Corp.	19,712,750
70,000	HF Sinclair Corp.	3,122,700
560,000	Kinder Morgan, Inc.	9,643,200
75,000	Marathon Petroleum Corp.	8,745,000
88,000	Suncor Energy, Inc. - ADR (b)	2,580,160
		<u>119,576,460</u>
	Total Energy (Cost \$68,291,994)	<u>129,400,460</u>

	Financials - 7.67%	
	Banks - 2.02%	
108,850	Citizens Financial Group, Inc.	2,838,808
210,000	Truist Financial Corp.	6,373,500
		<u>9,212,308</u>
	Insurance - 5.65%	
70,000	Arthur J. Gallagher & Co.	15,369,900
95,000	The Allstate Corp.	10,358,800
		<u>25,728,700</u>
	Total Financials (Cost \$18,505,904)	<u>34,941,008</u>
	Health Care - 16.23%	
	Biotechnology - 1.69%	
100,000	Gilead Sciences, Inc.	7,707,000
	Health Care Equipment & Supplies - 2.70%	
75,000	Abbott Laboratories	8,176,500
90,000	Baxter International, Inc.	4,100,400
		<u>12,276,900</u>
	Pharmaceuticals - 11.84%	
15,000	Bristol-Myers Squibb Co.	959,250
40,000	Eli Lilly & Co.	18,759,200
75,000	GSK PLC - ADR (b)	2,673,000
75,000	Johnson & Johnson	12,414,000
80,000	Merck & Co., Inc.	9,231,200
270,000	Pfizer Inc.	9,903,600
		<u>53,940,250</u>
	Total Health Care (Cost \$28,762,384)	<u>73,924,150</u>
	Industrials - 3.19%	
	Commercial Services & Supplies - 2.80%	
420,000	Pitney Bowes Inc.	1,486,800
65,000	Waste Management, Inc.	11,272,300
		<u>12,759,100</u>
	Electrical Equipment - 0.39%	
45,000	ABB Ltd. - ADR (b)	1,766,250
	Total Industrials (Cost \$5,015,554)	<u>14,525,350</u>
	Information Technology - 14.95%	
	Communications Equipment - 1.99%	
175,000	Cisco Systems, Inc.	9,054,500
	IT Services - 2.06%	
70,000	International Business Machines Corp.	9,366,700
	Semiconductors & Semiconductor Equipment - 2.30%	
88,000	QUALCOMM, Inc.	10,475,520

	Software - 8.60%	
115,000	Microsoft Corp.	39,162,100
	Total Information Technology (Cost \$19,856,967)	68,058,820
	Materials - 2.65%	
	Chemicals - 1.35%	
115,000	Dow Inc.	6,124,900
	Metals & Mining - 1.30%	
15,000	BHP Billiton Ltd. - ADR (b)	895,050
110,000	Cleveland-Cliffs, Inc. (a)(c)	1,843,600
50,000	Rio Tinto PLC - ADR (b)	3,192,000
		5,930,650
	Total Materials (Cost \$9,666,711)	12,055,550
	TOTAL COMMON STOCKS (Cost \$212,224,685)	445,160,618
	REITS - 2.13%	
	Real Estate - 2.13%	
	Equity Real Estate Investment Trusts (REITs) - 2.13%	
85,300	Digital Realty Trust, Inc.	9,713,111
	Total Real Estate (Cost \$4,977,727)	9,713,111
	TOTAL REITS (Cost \$4,977,727)	9,713,111
	SHORT TERM INVESTMENTS - 0.27%	
	Investment Company - 0.27%	
1,243,257	4.980% (d)	1,243,257
	Total Investment Company	1,243,257
	TOTAL SHORT TERM INVESTMENTS (Cost \$1,243,257)	1,243,257
	Total Investments (Cost \$218,445,669) - 100.16%	456,116,986
	Liabilities in Excess of Other Assets - (0.16)%	(741,048)
	TOTAL NET ASSETS - 100.00%	\$ 455,375,938

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$25,105,160 (5.51% of net assets) at June 30, 2023.

(c) option contracts.

(d) 2023.

* See the accompanying Notes regarding valuation of securities.

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

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

Buffalo Flexible Income Fund
Schedule of Options Written
June 30, 2023 (Unaudited)

Contracts		Notional Amount	Value
	CALL OPTIONS		
	Cleveland-Cliffs, Inc.		
1,000	Expiration: July 2023, Exercise Price: \$24.00	1,676,000	2,000
	Cleveland-Cliffs, Inc.		
100	Expiration: July 2023, Exercise Price: \$25.00	167,600	150
	Total Written Option (Premium received \$51,349)	1,843,600	2,150

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Flexible Income Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 445,160,618	-	-	\$ 445,160,618
REITs	9,713,111	-	-	9,713,111
Short Term Investments	1,243,257	-	-	1,243,257
Total*	\$ 456,116,986	\$ -	\$ -	\$ 456,116,986
Written Options	-	\$ (2,150)	-	\$ (2,150)

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased call options as of June 30, 2023. As of June 30, 2023, the Fund did hold written call options. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Growth Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 98.83%	
	Communication Services - 11.14%	
	Interactive Media & Services - 11.14%	
63,900	Alphabet, Inc. - Class A (a)	7,648,830
56,052	Alphabet, Inc. - Class C (a)	6,780,610
11,898	Facebook, Inc. - Class A (a)	3,414,488
	Total Communication Services (Cost \$1,605,561)	17,843,928
	Consumer Discretionary - 10.57%	
	Internet & Direct Marketing Retail - 8.34%	
72,820	Amazon.com, Inc. (a)	9,492,815
1,429	Booking Holdings, Inc. (a)	3,858,772
		<u>13,351,587</u>
	Specialty Retail - 0.95%	
4,896	The Home Depot, Inc.	1,520,894
		<u>1,520,894</u>
	Textiles, Apparel & Luxury Goods - 1.28%	
18,639	NIKE, Inc. - Class B	2,057,186
	Total Consumer Discretionary (Cost \$3,827,706)	16,929,667
	Energy - 1.43%	
	Energy Equipment & Services - 1.43%	
46,633	Schlumberger Ltd. - ADR (b)	2,290,613
	Total Energy (Cost \$1,684,286)	2,290,613
	Financials - 3.75%	
	Capital Markets - 2.64%	
185,971	Open Lending Corp. (a)	1,954,555
5,672	S&P Global, Inc.	2,273,848
		<u>4,228,403</u>
	Diversified Financial Services - 1.11%	
18,005	Global Payments Inc.	1,773,853
	Total Financials (Cost \$3,766,587)	6,002,256
	Health Care - 13.66%	
	Health Care Equipment & Supplies - 5.17%	
6,059	Danaher Corp.	1,454,160
21,475	Edwards Lifesciences Corp. (a)	2,025,737
25,335	Establishment Labs Holdings, Inc. - ADR (a)(b)	1,738,234
2,856	IDEXX Laboratories, Inc. (a)	1,434,369
4,772	Intuitive Surgical, Inc. (a)	1,631,737
		<u>8,284,237</u>
	Health Care Providers & Services - 3.27%	
57,024	Progyny, Inc. (a)	2,243,324
6,226	UnitedHealth Group, Inc.	2,992,465
		<u>5,235,789</u>

	Health Care Technology - 0.96%	
7,759	Veeva Systems, Inc. (a)	1,534,187
	Life Sciences Tools & Services - 3.52%	
4,350	Bio-Rad Laboratories, Inc. (a)	1,649,172
6,601	Illumina, Inc. (a)	1,237,622
5,259	Thermo Fisher Scientific, Inc.	2,743,883
		5,630,677
	Pharmaceuticals - 0.74%	
9,600	Jazz Pharmaceuticals Public Limited Company - ADR (a)(b)	1,190,112
	Total Health Care (Cost \$16,565,957)	21,875,002
	Industrials - 7.28%	
	Commercial Services & Supplies - 1.99%	
34,900	Copart, Inc. (a)	3,183,229
	Professional Services - 2.83%	
34,822	TransUnion	2,727,607
7,970	Verisk Analytics, Inc.	1,801,459
		4,529,066
	Road & Rail - 2.46%	
57,278	Uber Technologies, Inc. (a)	2,472,691
7,206	Union Pacific Corp.	1,474,492
		3,947,183
	Total Industrials (Cost \$8,476,690)	11,659,478
	Information Technology - 48.18%	
	IT Services - 7.66%	
14,615	MasterCard, Inc. - Class A	5,748,079
36,000	PayPal Holdings, Inc. (a)	2,402,280
17,358	Visa Inc. - Class A	4,122,178
		12,272,537
	Semiconductors & Semiconductor Equipment - 5.09%	
16,162	Applied Materials, Inc.	2,336,056
2,256	Broadcom Inc.	1,956,922
9,100	NVIDIA Corp.	3,849,482
		8,142,460
	Software - 24.75%	
8,095	Adobe, Inc. (a)	3,958,374
91,255	DoubleVerify Holdings, Inc. (a)	3,551,645
1,949	Fair Isaac Corp. (a)	1,577,150
4,012	Intuit, Inc.	1,838,258
60,275	Microsoft Corp.	20,526,049
10,842	Palo Alto Networks, Inc. (a)	2,770,239
14,900	salesforce.com, Inc. (a)	3,147,774
4,034	ServiceNow, Inc. (a)	2,266,987
		39,636,476
	Technology Hardware, Storage & Peripherals - 10.68%	
88,208	Apple Inc.	17,109,706
	Total Information Technology (Cost \$25,946,213)	77,161,179

	Materials - 1.06%	
	Chemicals - 1.06%	
4,451	Linde PLC - ADR (b)	1,696,187
	Total Materials (Cost \$727,538)	1,696,187
	Real Estate - 1.76%	
	Real Estate Management & Development - 1.76%	
34,850	CBRE Group, Inc. - Class A (a)	2,812,744
	Total Real Estate (Cost \$1,427,111)	2,812,744
	TOTAL COMMON STOCKS (Cost \$64,027,649)	158,271,054
	SHORT TERM INVESTMENTS - 1.25%	
	Investment Company - 1.25%	
2,002,492	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (c)	2,002,492
	Total Investment Company	2,002,492
	TOTAL SHORT TERM INVESTMENTS (Cost \$2,002,492)	2,002,492
	Total Investments (Cost \$66,030,141) - 100.08%	160,273,546
	Liabilities in Excess of Other Assets - (0.08)%	(128,122)
	TOTAL NET ASSETS - 100.00%	\$ 160,145,424

ADR — American Depositary Receipt

PLC — Public Limited Company

- (a) Non Income Producing.
- (b) Foreign Issued Securities. The total value of these securities amounted to \$6,915,146 (4.32% of net assets) at June 30, 2023.
- (c) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.
- * See the accompanying Notes regarding valuation of securities.

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

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Growth Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 158,271,054	-	-	\$ 158,271,054
Short Term Investments	2,002,492	-	-	2,002,492
Total*	\$ 160,273,546	\$ -	\$ -	\$ 160,273,546

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo High Yield Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	PREFERRED STOCKS - 2.81%	
	Energy - 1.83%	
	Oil, Gas & Consumable Fuels - 1.83%	
	Energy Transfer LP	
49,996	9.860% (3 Month LIBOR + 4.530%), 08/02/2023 (d)	1,277,398
	NuStar Energy LP	
165,000	12.418% (3 Month LIBOR USD + 6.880%), 7/31/2023 (d)(f)	4,161,300
20,000	12.304% (3 Month LIBOR USD + 6.766%), 7/31/2023 (d)	510,200
	Total Energy (Cost \$5,198,088)	5,948,898
	Financials - 0.98%	
	Diversified Financial Services - 0.98%	
	Compass Diversified Holdings	
25,000	7.250%, 07/31/2023 (d)	628,750
100,000	7.875%, 01/30/2025 (d)	2,573,000
	Total Financials (Cost \$2,609,923)	3,201,750
	TOTAL PREFERRED STOCKS (Cost \$7,808,011)	9,150,648
	CONVERTIBLE BONDS - 4.72%	
	Consumer Discretionary - 0.83%	
	Diversified Consumer Services - 0.59%	
	Stride, Inc.	
2,000,000	1.125%, 09/01/2027	1,922,463
	Internet & Direct Marketing Retail - 0.24%	
	Etsy, Inc.	
1,000,000	0.250%, 06/15/2028	777,500
	Total Consumer Discretionary (Cost \$2,944,156)	2,699,963
	Health Care - 0.69%	
	Biotechnology - 0.69%	
	Mirum Pharmaceuticals, Inc.	
2,000,000	4.000%, 05/01/2029 (b)	2,253,000
	Total Health Care (Cost \$2,047,361)	2,253,000
	Industrials - 2.57%	
	Airlines - 1.24%	
	Southwest Airlines Co.	
3,500,000	1.250%, 05/01/2025	4,025,875
	Building Products - 0.37%	
	Patrick Industries, Inc.	
1,250,000	1.750%, 12/01/2028	1,220,000
	Electrical Equipment - 0.35%	
	Array Technologies, Inc.	
1,000,000	1.000%, 12/01/2028	1,146,500
	Machinery - 0.61%	

	The Greenbrier Companies, Inc.	
1,000,000	2.875%, 02/01/2024	982,500
1,000,000	2.875%, 04/15/2028	989,500
		<u>1,972,000</u>
	Total Industrials (Cost \$7,857,090)	<u>8,364,375</u>
	Information Technology - 0.63%	
	Software - 0.63%	
	Cerence, Inc.	
1,111,000	3.000%, 06/01/2025	1,194,751
	Mitek Systems, Inc.	
1,000,000	0.750%, 02/01/2026	877,384
	Total Information Technology (Cost \$2,117,116)	<u>2,072,135</u>
	TOTAL CONVERTIBLE BONDS (Cost \$14,965,723)	<u>15,389,473</u>
	CORPORATE BONDS - 66.92%	
	Communication Services - 6.74%	
	Advertising - 0.51%	
	Outfront Media Capital LLC / Outfront Media Capital Corp.	
1,000,000	4.250%, 01/15/2029 (b)	841,420
1,000,000	4.625%, 03/15/2030 (b)	834,260
		<u>1,675,680</u>
	Entertainment - 0.52%	
	Live Nation Entertainment, Inc.	
1,000,000	4.875%, 11/01/2024 (b)	985,702
500,000	5.625%, 03/15/2026 (b)	489,082
250,000	4.750%, 10/15/2027 (b)	233,509
		<u>1,708,293</u>
	Interactive Media & Services - 2.94%	
	Cars.com, Inc.	
4,000,000	6.375%, 11/01/2028 (b)	3,689,079
	Getty Images, Inc.	
3,000,000	9.750%, 03/01/2027 (b)	2,966,117
	Match Group, Inc.	
1,000,000	5.000%, 12/15/2027 (b)	928,410
	TripAdvisor, Inc.	
2,000,000	7.000%, 07/15/2025 (b)	2,001,796
		<u>9,585,402</u>
	Media - 2.28%	
	Entercom Media Corp.	
2,200,000	6.750%, 03/31/2029 (b)	61,006
	Gray Escrow II, Inc.	
1,000,000	5.375%, 11/15/2031 (b)	664,127
	Gray Television, Inc.	
2,060,000	5.875%, 07/15/2026 (b)	1,840,668
500,000	4.750%, 10/15/2030 (b)	339,608
	iHeartCommunications, Inc.	
1,500,000	8.375%, 05/01/2027	1,001,633
100,000	5.250%, 08/15/2027 (b)	76,597

	Nexstar Media, Inc.		
500,000	4.750%, 11/01/2028 (b)		434,417
	Scripps Escrow II, Inc.		
500,000	3.875%, 01/15/2029 (b)		404,210
2,000,000	5.375%, 01/15/2031 (b)		1,410,867
	Townsquare Media, Inc.		
1,250,000	6.875%, 02/01/2026 (b)		1,196,509
			<u>7,429,642</u>
	Telecommunications - 0.49%		
	Consolidated Communications, Inc.		
2,000,000	6.500%, 10/01/2028 (b)		1,580,000
	Total Communication Services (Cost \$27,045,033)		<u>21,979,017</u>
	Consumer Cyclical - 3.27%		
	Distribution/Wholesale - 0.08%		
	Ritchie Bros Holdings, Inc.		
250,000	7.750%, 03/15/2031 (b)		259,668
	Entertainment - 1.03%		
	Cinemark USA, Inc.		
2,000,000	5.875%, 03/15/2026 (b)		1,899,440
	Lions Gate Capital Holdings LLC		
2,000,000	5.500%, 04/15/2029 (b)		1,450,700
			<u>3,350,140</u>
	Hotels, Restaurants & Leisure - 0.47%		
	Dave & Buster's, Inc.		
1,500,000	7.625%, 11/01/2025 (b)		1,524,367
	Leisure Products - 1.69%		
	Vista Outdoor, Inc.		
6,800,000	4.500%, 03/15/2029 (b)		5,514,500
	Total Consumer Cyclical (Cost \$11,048,578)		<u>10,648,675</u>
	Consumer Discretionary - 2.95%		
	Hotels, Restaurants & Leisure - 1.99%		
	Golden Entertainment, Inc.		
1,000,000	7.625%, 04/15/2026 (b)		1,005,440
	Nathan's Famous, Inc.		
800,000	6.625%, 11/01/2025 (b)		798,692
	Royal Caribbean Cruises Ltd.		
3,000,000	11.625%, 08/15/2027 (a)(b)		3,265,482
	Six Flags Entertainment Corp.		
1,500,000	5.500%, 04/15/2027 (b)		1,413,881
			<u>6,483,495</u>
	Textiles, Apparel & Luxury Goods - 0.96%		
	PVH Corp.		
3,120,000	7.750%, 11/15/2023		3,128,397
	Total Consumer Discretionary (Cost \$9,297,074)		<u>9,611,892</u>

	Consumer Non-Cyclical - 1.94%	
	Commercial Services & Supplies - 0.99%	
	Arrow Bidco LLC	
1,876,000	9.500%, 03/15/2024 (b)	1,881,440
	Sabre GLBL, Inc.	
1,500,000	7.375%, 09/01/2025 (b)	1,333,208
		<u>3,214,648</u>
	Food Products - 0.53%	
	Primo Water Holdings, Inc.	
2,000,000	4.375%, 04/30/2029 (b)	1,715,870
	Health Care Products - 0.36%	
	Garden Spinco Corp.	
1,100,000	8.625%, 07/20/2030 (b)	1,185,735
	Health Care Services - 0.06%	
	Fortrea Holdings, Inc.	
200,000	7.500%, 07/01/2030 (b)	204,962
	Total Consumer Non-Cyclical (Cost \$6,690,922)	<u>6,321,215</u>
	Consumer Staples - 3.14%	
	Food Products - 2.21%	
	Performance Food Group, Inc.	
3,000,000	5.500%, 10/15/2027 (b)	2,894,989
1,000,000	4.250%, 08/01/2029 (b)	891,471
	TreeHouse Foods, Inc.	
4,000,000	4.000%, 09/01/2028	3,424,021
		<u>7,210,481</u>
	Personal Products - 0.93%	
	BellRing Brands, Inc.	
3,000,000	7.000%, 03/15/2030 (b)	3,022,110
	Total Consumer Staples (Cost \$10,958,289)	<u>10,232,591</u>
	Energy - 22.86%	
	Energy Equipment & Services - 1.32%	
	Bristow Group, Inc.	
2,250,000	6.875%, 03/01/2028 (b)	2,139,708
	Enerflex Ltd.	
1,000,000	9.000%, 10/15/2027 (a)(b)	973,935
	Enviva Partners LP / Enviva Partners Finance Corp.	
1,500,000	6.500%, 01/15/2026 (b)	1,183,140
		<u>4,296,783</u>
	Metals & Mining - 1.30%	
	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.	
3,250,000	7.500%, 05/01/2025 (b)	3,252,226
	Warrior Met Coal, Inc.	
1,000,000	7.875%, 12/01/2028 (b)	1,005,407
		<u>4,257,633</u>

Oil, Gas & Consumable Fuels - 20.24%

	AmeriGas Partners LP / AmeriGas Finance Corp.	
1,000,000	9.375%, 06/01/2028 (b)	1,016,560
	Antero Midstream Partners LP / Antero Midstream Finance Corp.	
1,500,000	7.875%, 05/15/2026 (b)	1,521,594
	Athabasca Oil Corp.	
2,550,000	9.750%, 11/01/2026 (a)(b)	2,687,725
	Baytex Energy Corp.	
2,500,000	8.500%, 04/30/2030 (a)(b)	2,443,951
	California Resources Corp.	
4,000,000	7.125%, 02/01/2026 (b)	4,023,600
	Calumet Specialty Products Partners LP / Calumet Finance Corp.	
2,500,000	9.750%, 07/15/2028 (b)	2,461,625
	CNX Resources Corp.	
4,000,000	7.250%, 03/14/2027 (b)	3,962,070
100,000	6.000%, 01/15/2029 (b)	92,794
500,000	7.375%, 01/15/2031 (b)	487,039
	CONSOL Energy, Inc.	
1,162,000	11.000%, 11/15/2025 (b)	1,180,737
	Crescent Energy Finance LLC	
1,500,000	9.250%, 02/15/2028 (b)	1,456,883
	Delek Logistics Partners LP / Delek Logistics Finance Corp.	
3,000,000	6.750%, 05/15/2025	2,947,050
1,000,000	7.125%, 06/01/2028	927,493
	Energy Transfer LP	
7,350,000	7.125% (5 Year CMT Rate + 5.306%), 11/15/2165	6,250,599
	Genesis Energy LP / Genesis Energy Finance Corp.	
5,000,000	8.875%, 04/15/2030	4,889,650
	Martin Midstream Partners LP / Martin Midstream Finance Corp.	
3,000,000	11.500%, 02/15/2028 (b)	2,897,130
	Matador Resources Co.	
5,500,000	5.875%, 09/15/2026	5,335,152
	Northern Oil and Gas, Inc.	
9,100,000	8.125%, 03/01/2028 (b)	8,927,146
	Talos Production, Inc.	
6,000,000	12.000%, 01/15/2026	6,284,460
	Transocean, Inc.	
500,000	8.750%, 02/15/2030 (a)(b)	508,048
	Viper Energy Partners LP	
1,750,000	5.375%, 11/01/2027 (b)	1,681,265
	W&T Offshore, Inc.	
4,000,000	11.750%, 02/01/2026 (b)	3,992,897
		<u>65,975,468</u>
	Total Energy (Cost \$76,602,746)	<u>74,529,884</u>

Financials - 8.64%**Consumer Finance - 1.02%**

	PRA Group, Inc.	
1,100,000	7.375%, 09/01/2025 (b)	1,046,666
2,500,000	8.375%, 02/01/2028 (b)	2,270,313
		<u>3,316,979</u>

Diversified Financial Services - 3.23%

	Burford Capital Global Finance LLC	
500,000	6.250%, 04/15/2028 (b)	460,547
4,500,000	6.875%, 04/15/2030 (b)	4,106,548
6,000,000	9.250%, 07/01/2031 (b)	5,970,600
		<u>10,537,695</u>

Insurance - 0.94%

	Jones Deslauriers Insurance Management, Inc.	
3,000,000	8.500%, 03/15/2030 (a)(b)	3,064,065
		<u>3,064,065</u>

Real Estate - 0.34%

	Realogy Group LLC / Realogy Co-Issuer Corp.	
1,500,000	5.750%, 01/15/2029 (b)	1,123,354
		<u>1,123,354</u>

REITs - 3.11%

	IIP Operating Partnership LP	
2,000,000	5.500%, 05/25/2026	1,684,506
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	
8,500,000	10.500%, 02/15/2028 (b)	8,439,653
		<u>10,124,159</u>
	Total Financials (Cost \$29,059,999)	<u>28,166,252</u>

Health Care - 1.60%**Pharmaceuticals - 1.60%**

	Horizon Therapeutics USA, Inc.	
1,000,000	5.500%, 08/01/2027 (b)	1,005,452
	Teva Pharmaceutical Finance Netherlands III BV	
250,000	7.875%, 09/15/2029 (a)	257,963
	Teva Pharmaceutical Industries Ltd.	
4,000,000	6.750%, 03/01/2028 (a)	3,944,283
		<u>5,207,698</u>
	Total Health Care (Cost \$5,083,708)	<u>5,207,698</u>

Industrials - 11.47%**Aerospace & Defense - 1.14%**

	TransDigm, Inc.	
500,000	6.250%, 03/15/2026	497,976
500,000	6.375%, 06/15/2026	494,097
1,000,000	5.500%, 11/15/2027	944,361
1,000,000	4.625%, 01/15/2029	890,728
1,000,000	4.875%, 05/01/2029	894,413
		<u>3,721,575</u>

Building Products - 2.59%

	Advanced Drainage Systems, Inc.	
1,250,000	6.375%, 06/15/2030 (b)	1,238,025
	Builders FirstSource, Inc.	
4,000,000	5.000%, 03/01/2030 (b)	3,743,622
1,000,000	4.250%, 02/01/2032 (b)	871,240
	Patrick Industries, Inc.	
3,000,000	4.750%, 05/01/2029 (b)	2,580,195
		<u>8,433,082</u>

Commercial Services & Supplies - 3.72%

	Cimpres PLC	
1,000,000	7.000%, 06/15/2026 (a)	908,420

	CoreCivic, Inc.	
6,000,000	8.250%, 04/15/2026	6,060,000
	Deluxe Corp.	
2,500,000	8.000%, 06/01/2029 (b)	1,959,950
	GEO Group Inc./The	
3,500,000	6.000%, 04/15/2026	3,197,057
		<u>12,125,427</u>
	Construction & Engineering - 1.40%	
	MasTec, Inc.	
3,000,000	6.625%, 08/15/2029 (b)	2,715,811
	VM Consolidated, Inc.	
2,000,000	5.500%, 04/15/2029	1,846,763
		<u>4,562,574</u>
	Trading Companies & Distributors - 2.35%	
	Alta Equipment Group, Inc.	
3,500,000	5.625%, 04/15/2026 (b)	3,255,866
	BlueLinX Holdings, Inc.	
3,000,000	6.000%, 11/15/2029 (b)	2,628,375
	Fly Leasing Ltd.	
2,000,000	7.000%, 10/15/2024 (a)(b)	1,798,080
		<u>7,682,321</u>
	Transportation - 0.27%	
	Cargo Aircraft Management, Inc.	
1,000,000	4.750%, 02/01/2028 (b)	876,970
	Total Industrials (Cost \$39,944,402)	<u>37,401,949</u>
	Information Technology - 1.95%	
	Software - 1.95%	
	Consensus Cloud Solutions, Inc.	
7,000,000	6.000%, 10/15/2026 (b)	6,366,732
	Total Information Technology (Cost \$6,722,823)	<u>6,366,732</u>
	Materials - 1.42%	
	Chemicals - 0.56%	
	Chemours Co./The	
2,000,000	5.750%, 11/15/2028 (b)	1,839,731
	Construction Materials - 0.16%	
	Knife River Corp.	
500,000	7.750%, 05/01/2031 (b)	506,905
	Metals & Mining - 0.70%	
	Taseko Mines Ltd.	
2,500,000	7.000%, 02/15/2026 (a)(b)	2,281,919
	Total Materials (Cost \$5,011,996)	<u>4,628,555</u>
	Utilities - 0.94%	
	Independent Power and Renewable Electricity Producers - 0.94%	
	Vistra Corp.	
3,500,000	7.000% (5 Year CMT Rate + 5.740%), 06/15/2027	3,057,688
	Total Utilities (Cost \$3,495,877)	<u>3,057,688</u>
	TOTAL CORPORATE BONDS (Cost \$230,961,447)	<u>218,152,148</u>

BANK LOANS - 20.65%		
Aerospace & Defense - 0.58%		
TransDigm, Inc.		
1,887,087	Senior Secured First Lien Term Loan (1 Month SOFR USD + 3.250%)	<u>1,889,936</u>
Auto Parts & Equipment - 1.50%		
First Brands Group LLC		
3,980,000	Senior Secured First Lien Term Loan (1 Month SOFR USD + 5.000%) (g)	3,900,400
1,000,000	Senior Secured First Lien Term Loan (6 Month SOFR USD + 5.000%)	<u>981,565</u>
		4,881,965
Commercial Services & Supplies - 2.70%		
Emerald X, Inc.		
3,000,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.750%)	<u>2,935,500</u>
GEO Group Inc./The		
887,956	Senior Secured First Lien Term Loan (1 Month SOFR USD + 6.125%) (g)	884,253
4,908,518	Senior Secured First Lien Term Loan (1 Month SOFR USD + 7.125%)	<u>4,992,380</u>
		5,876,633
Construction & Engineering - 0.31%		
VM Consolidated, Inc.		
1,000,000	Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.250%)	<u>1,001,750</u>
Electrical Equipment - 0.58%		
Array Technologies, Inc.		
1,922,234	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.250%) (c)(g)	<u>1,909,018</u>
Health Care Services - 0.46%		
Fortrea Holdings, Inc.		
1,500,000	Senior Secured First Lien Term Loan (1 Month SOFR USD + 3.750%)	<u>1,502,250</u>
Hotels, Restaurants & Leisure - 2.76%		
Dave & Buster's, Inc.		
4,984,962	Senior Secured First Lien Term Loan (1 Month SOFR USD + 5.000%)	4,994,334
Playa Resorts Holding BV		
4,000,000	Senior Secured First Lien Term Loan (1 Month SOFR USD + 4.250%)	<u>3,994,780</u>
		8,989,114
Insurance - 1.14%		
HUB International Ltd.		
3,700,000	Senior Secured First Lien Term Loan (1 Month SOFR USD + 4.250%)	<u>3,712,599</u>
Interactive Media & Services - 0.59%		
Abe Investment Holdings, Inc.		
1,926,680	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.500%)	<u>1,929,089</u>
Internet & Direct Marketing Retail - 1.44%		
Magnite, Inc.		
4,718,426	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%) (g)	<u>4,710,169</u>

Leisure Products - 0.61%		
Topgolf Callaway Brands		
1,997,500	Senior Secured First Lien Term Loan (1 Month SOFR USD + 3.500%)	<u>1,997,909</u>
Machinery - 0.89%		
Chart Industries, Inc.		
2,893,750	Senior Secured First Lien Term Loan (1 Month SOFR USD + 3.750%) (g)	<u>2,894,951</u>
Media - 3.22%		
Directv Financing LLC		
8,053,635	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.000%)	7,891,435
Entercom Media Corp.		
518,692	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%) (c)	289,171
The E.W. Scripps Co.		
942,500	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.000%)	940,634
957,688	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.563%)	942,125
173,438	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.000%)	168,858
Nexstar Media, Inc.		
254,698	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.500%)	<u>254,743</u>
		<u>10,486,966</u>
Pharmaceuticals - 2.70%		
Jazz Financing Lux Sarl		
4,200,143	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)	4,199,009
PetIQ Holdings LLC		
4,912,500	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.250%) (g)	<u>4,593,188</u>
		<u>8,792,197</u>
Software - 0.37%		
SS&C Technologies Holdings, Inc.		
163,102	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%)	163,182
145,670	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%)	145,742
911,306	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.750%) (c)	<u>911,456</u>
		<u>1,220,380</u>
Telecommunications - 0.80%		
Consolidated Communications, Inc.		
2,928,009	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.500%)	<u>2,595,475</u>
	TOTAL BANK LOANS (Cost \$67,874,095)	<u>67,325,901</u>

SHORT TERM INVESTMENTS - 8.14%**Investment Company - 8.14%**

26,534,045	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (e)	26,534,045
	Total Investment Company	26,534,045
TOTAL SHORT TERM INVESTMENTS (Cost \$26,534,045)		26,534,045
	Total Investments (Cost \$348,143,321) - 103.24%	336,552,215
	Liabilities in Excess of Other Assets - (3.24)%	(10,570,125)
	TOTAL NET ASSETS - 100.00%	\$ 325,982,090

- (a) Foreign Issued Securities. The total value of these securities amounted to \$22,133,871 (6.79% if net assets) at June 30, 2023.
 - (b) 144A securities. The total value of these securities amounted to \$161,538,438 (49.55% of net assets) at June 30, 2023.
 - (c) Illiquid Security. The total value of these securities amounted to \$3,109,645 (0.95% of net assets) at June 30, 2023.
 - (d) Callable at any dividend payment date on or after date disclosed.
 - (e) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.
 - (f) Fixed to floating rate. Effective date of change and formula disclosed. Rate disclosed as of June 30, 2023.
 - (g) Level 3 security. See the accompanying Notes to the Financial Statements for information regarding Level 3 securities.
- * See the accompanying Notes regarding valuation of securities.

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

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo High Yield Fund

	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 9,150,648	\$ -	\$ -	\$ 9,150,648
Convertible Bonds	-	15,389,473	-	15,389,473
Corporate Bonds	-	218,152,148	-	218,152,148
Bank Loans	-	48,433,922	18,891,979	67,325,901
Short Term Investments	26,534,045	-	-	26,534,045
Total*	\$ 35,684,693	\$ 281,975,543	\$ 18,891,979	\$ 336,552,215

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

The following is a reconciliation of the Buffalo High Yield Income Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended June 30, 2023:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	Investments in Securities Period Ended June 30, 2023
Fair Value as of 03/31/2023	\$ 18,888,191
Total unrealized gain included in earnings	329,391
Total unrealized losses included in earnings	(25,530)
Realized gain included in earnings	10,120
Realized losses included in earnings	(40)
Purchases	397,253
Sales	(717,040)
Amortization/Accretion	9,634
Fair Value as of 06/30/2023	\$ 18,891,979

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold written or purchased call options of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo International Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 90.75%	
	Belgium - 0.34%	
	Beverages - 0.34%	
45,000	Anheuser-Busch InBev SA/NV	2,550,491
	Total Belgium (Cost \$2,291,611)	2,550,491
	Bermuda - 0.29%	
	Machinery - 0.29%	
1,000,000	AutoStore Holdings Ltd.(a)	2,188,991
	Total Bermuda (Cost \$3,030,182)	2,188,991
	Canada - 5.13%	
	Chemicals - 1.03%	
130,000	NUTRIEN Ltd.	7,676,500
	Commercial Services & Supplies - 1.04%	
200,000	GFL Environmental, Inc. - ADR	7,760,000
	Road & Rail - 1.50%	
92,000	Canadian National Railway Co. - ADR	11,138,440
	Software - 1.56%	
5,500	Constellation Software Inc/Canada(a)	11,395,494
16,502	Lumine Group, Inc.(a)	226,338
		11,621,832
	Total Canada (Cost \$29,746,806)	38,196,772
	Cayman Islands - 0.62%	
	Textiles, Apparel & Luxury Goods - 0.62%	
850,000	Li Ning Co Ltd.	4,590,155
	Total Cayman Islands (Cost \$5,693,055)	4,590,155
	China - 0.55%	
	Commercial Banks - 0.55%	
900,000	China Merchants Bank Co., Ltd.	4,104,982
	Total China (Cost \$4,914,629)	4,104,982
	Denmark - 1.98%	
	Pharmaceuticals - 1.98%	
15,000	Novo Nordisk A/S	2,423,098
76,000	Novo Nordisk A/S - ADR - ADR	12,299,080
		14,722,178
	Total Denmark (Cost \$5,103,075)	14,722,178

	France - 15.68%	
	Aerospace & Defense - 1.61%	
80,000	Thales SA	<u>11,986,342</u>
	Beverages - 1.11%	
37,500	Pernod Ricard SA	<u>8,286,573</u>
	Chemicals - 1.35%	
56,168	Air Liquide SA	<u>10,072,918</u>
	Construction & Engineering - 1.42%	
91,000	Vinci SA	<u>10,573,807</u>
	Electrical Equipment - 2.17%	
89,000	Schneider Electric SE	<u>16,169,268</u>
	IT Services - 0.97%	
37,929	Capgemini SE	<u>7,181,592</u>
	Life Sciences Tools & Services - 0.77%	
23,000	Sartorius Stedim Biotech	<u>5,744,353</u>
	Pharmaceuticals - 1.47%	
166,587	Sanofi - ADR	8,979,039
18,000	Sanofi	<u>1,937,809</u>
		<u>10,916,848</u>
	Professional Services - 1.22%	
330,500	Bureau Veritas SA	<u>9,067,303</u>
	Software - 0.83%	
140,000	Dassault Systemes SE	<u>6,203,552</u>
	Textiles, Apparel & Luxury Goods - 2.76%	
14,800	Kering SA	8,172,566
13,100	LVMH Moet Hennessy Louis Vuitton SE	<u>12,352,182</u>
		<u>20,524,748</u>
	Total France (Cost \$68,570,589)	<u>116,727,304</u>
	Germany - 12.42%	
	Capital Markets - 0.58%	
142,000	DWS Group GmbH & Co KGaA	<u>4,348,956</u>
	Chemicals - 1.00%	
71,000	Symrise AG	<u>7,444,546</u>
	Electrical Equipment - 0.05%	
19,100	Siemens Energy AG(a)	<u>337,723</u>
	Electronic Equipment, Instruments & Components - 0.86%	
185,211	Jenoptik AG	<u>6,363,013</u>

	Health Care Equipment & Supplies - 0.81%	
55,525	Carl Zeiss Meditec AG	<u>6,004,735</u>
	Health Care Providers & Services - 0.29%	
78,900	Fresenius SE & Co. KGaA	<u>2,188,436</u>
	Industrial Conglomerates - 1.82%	
81,200	Siemens A.G. - ADR	<u>13,536,144</u>
	Insurance - 1.78%	
15,000	Hannover Rueck SE	3,184,485
26,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	<u>10,098,625</u>
		<u>13,283,110</u>
	Pharmaceuticals - 1.52%	
68,500	Merck KGaA	<u>11,338,827</u>
	Semiconductors & Semiconductor Equipment - 0.30%	
54,000	Infineon Technologies AG	<u>2,223,847</u>
	Software - 1.19%	
64,800	SAP SE - ADR	<u>8,865,288</u>
	Textiles, Apparel & Luxury Goods - 1.04%	
128,600	Puma SE	<u>7,749,475</u>
	Trading Companies & Distributors - 1.18%	
113,000	Brenntag AG	8,816,067
	Total Germany (Cost \$61,200,932)	<u>92,500,167</u>
	Hong Kong - 1.28%	
	Beverages - 0.67%	
750,000	China Resources Beer Holdings Co Ltd.	<u>4,956,167</u>
	Capital Markets - 0.61%	
120,000	Hong Kong Exchanges & Clearing Ltd.	4,546,681
	Total Hong Kong (Cost \$10,115,184)	<u>9,502,848</u>
	India - 1.65%	
	Banks - 1.65%	
55,000	HDFC Bank Ltd. - ADR	3,833,500
367,480	ICICI Bank Ltd. - ADR	<u>8,481,438</u>
		<u>12,314,938</u>
	Total India (Cost \$6,136,681)	<u>12,314,938</u>
	Ireland - 9.52%	
	Chemicals - 2.39%	
46,760	Linde PLC - ADR	<u>17,819,301</u>

	Construction Materials - 1.44%	
78,000	CRH PLC - ADR	4,346,940
5,000	CRH PLC	276,572
110,000	CRH public limited company	6,068,420
		<u>10,691,932</u>
	Food Products - 0.42%	
32,150	Kerry Group PLC	<u>3,137,947</u>
	Health Care Equipment & Supplies - 0.92%	
77,400	Medtronic, PLC - ADR	<u>6,818,940</u>
	Insurance - 1.86%	
40,000	Aon PLC - ADR	<u>13,808,000</u>
	Life Sciences Tools & Services - 1.34%	
40,000	ICON PLC. - ADR (a)	<u>10,008,000</u>
	Passenger Airlines - 1.15%	
455,000	Ryanair Holdings PLC(a)	8,581,623
	Total Ireland (Cost \$45,184,880)	<u>70,865,743</u>
	Japan - 10.35%	
	Beverages - 1.18%	
227,000	Asahi Group Holdings Ltd.	<u>8,807,561</u>
	Chemicals - 0.45%	
100,000	Shin-Etsu Chemical Co Ltd.	<u>3,304,342</u>
	Electronic Equipment, Instruments & Components - 2.08%	
16,100	KEYENCE CORP.	7,650,023
75,000	Murata Manufacturing Co., Ltd.	4,308,070
57,000	Omron Corp.	3,499,902
		<u>15,457,995</u>
	Entertainment - 1.50%	
220,000	Nintendo Co Ltd.	10,029,433
100,000	Nintendo Co Ltd. - ADR (a)	1,138,000
		<u>11,167,433</u>
	Machinery - 0.48%	
92,500	FANUC Corp.	3,247,273
18,000	FANUC Corp. - ADR (a)	315,540
		<u>3,562,813</u>
	Professional Services - 1.49%	
294,973	BayCurrent Consulting, Inc.	<u>11,091,567</u>
	Semiconductors & Semiconductor Equipment - 3.17%	
30,000	Disco Corp.	4,756,380
1,000,000	Renesas Electronics Corp.(a)	18,872,314
		<u>23,628,694</u>
	Total Japan (Cost \$62,309,265)	<u>77,020,405</u>

	Luxembourg - 1.25%		
	Life Sciences Tools & Services - 1.01%		
119,000	EUROFINS SCIENTIFI		<u>7,562,213</u>
	Personal Products - 0.24%		
730,750	L'Occitane International SA		<u>1,764,165</u>
	Total Luxembourg (Cost \$6,834,059)		<u>9,326,378</u>
	Netherlands - 5.92%		
	Beverages - 1.14%		
610,000	Davide Campari-Milano NV		<u>8,454,142</u>
	Financial Services - 1.09%		
4,700	Adyen NV(a)		<u>8,138,859</u>
	Semiconductors & Semiconductor Equipment - 2.39%		
11,741	ASML Holding NV - NY Shares - ADR		8,509,290
105,000	STMicroelectronics N.V.		5,236,720
80,600	STMicroelectronics N.V. - NY Shares - ADR		<u>4,029,194</u>
			<u>17,775,204</u>
	Trading Companies & Distributors - 1.30%		
67,500	IMCD N.V.		<u>9,714,017</u>
	Total Netherlands (Cost \$17,875,619)		<u>44,082,222</u>
	Norway - 0.62%		
	Commercial Services & Supplies - 0.62%		
286,000	TOMRA Systems ASA		<u>4,601,026</u>
	Total Norway (Cost \$1,051,343)		<u>4,601,026</u>
	Republic of Korea - 1.51%		
	Semiconductors & Semiconductor Equipment - 1.51%		
80,000	Samsung Electronic Co., Ltd.		4,405,063
77,658	SK Hynix, Inc.		<u>6,823,374</u>
			<u>11,228,437</u>
	Total Republic of Korea (Cost \$8,706,457)		<u>11,228,437</u>
	Sweden - 2.28%		
	Electronic Equipment, Instruments & Components - 1.60%		
966,000	HEXAGON AB		<u>11,882,113</u>
	Hotels, Restaurants & Leisure - 0.68%		
40,000	Evolution AB		<u>5,068,953</u>
	Total Sweden (Cost \$11,768,178)		<u>16,951,066</u>
	Switzerland - 6.90%		
	Capital Markets - 1.12%		
131,937	Julius Baer Group Ltd.		<u>8,326,219</u>
	Construction Materials - 0.63%		
70,000	LafargeHolcim Ltd.		<u>4,718,507</u>

	Electrical Equipment - 1.17%	
222,500	ABB Ltd. - ADR	<u>8,733,125</u>
	Food Products - 0.32%	
20,000	Nestle SA	<u>2,405,832</u>
	Health Care Equipment & Supplies - 1.07%	
50,000	Alcon, Inc. - ADR	4,105,500
46,000	Alcon, Inc.	<u>3,816,270</u>
		<u>7,921,770</u>
	Life Sciences Tools & Services - 1.21%	
15,000	Lonza Group AG	<u>8,965,692</u>
	Pharmaceuticals - 1.38%	
21,800	Roche Holding AG	6,659,247
95,400	Roche Holding AG - ADR	<u>3,644,280</u>
		<u>10,303,527</u>
	Total Switzerland (Cost \$36,254,240)	<u>51,374,672</u>
	Taiwan, Province of China - 1.75%	
	Semiconductors & Semiconductor Equipment - 1.75%	
129,281	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	13,047,039
	Total Taiwan, Province of China (Cost \$1,607,687)	<u>13,047,039</u>
	United Kingdom - 9.17%	
	Aerospace & Defense - 0.70%	
440,000	BAE Systems PLC	<u>5,188,159</u>
	Beverages - 0.94%	
40,300	Diageo PLC - ADR	<u>6,991,244</u>
	Food Products - 0.66%	
94,700	Unilever PLC - ADR	<u>4,936,711</u>
	Health Care Equipment & Supplies - 0.94%	
143,961	Smith & Nephew PLC - ADR	4,642,742
145,000	Smith & Nephew PLC	<u>2,339,338</u>
		<u>6,982,080</u>
	Hotels, Restaurants & Leisure - 0.87%	
94,100	InterContinental Hotels Group PLC	<u>6,504,822</u>
	Oil, Gas & Consumable Fuels - 1.01%	
200,000	Shell PLC	6,024,658
25,000	Shell PLC - ADR	<u>1,509,500</u>
		<u>7,534,158</u>
	Personal Care Products - 0.42%	
60,369	Unilever PLC	<u>3,146,553</u>

	Pharmaceuticals - 1.65%	
144,000	AstraZeneca PLC - ADR	10,306,080
14,000	AstraZeneca PLC	2,006,964
		<u>12,313,044</u>
	Trading Companies & Distributors - 1.98%	
212,000	Ashtead Group PLC	14,698,181
	Total United Kingdom (Cost \$45,888,592)	<u>68,294,952</u>
	United States - 1.54%	
	Internet & Direct Marketing Retail - 1.54%	
9,700	MercadoLibre, Inc.(a)	11,490,620
	Total United States (Cost \$10,820,444)	<u>11,490,620</u>
	TOTAL COMMON STOCKS (Cost \$445,103,508)	<u>675,681,386</u>
	MONEY MARKET FUNDS - 3.03%	
	Investment Company - 3.03%	
22,575,007	The STIT-Treasury Portfolio - 5.032% (b)	22,575,007
	Total Investment Company	<u>22,575,007</u>
	SHORT TERM INVESTMENTS - 9.77%	
	Investment Company - 9.77%	
72,728,974	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (b)	72,728,974
	Total Investment Company	<u>72,728,974</u>
	TOTAL MONEY MARKET FUNDS (Cost \$95,303,981)	<u>95,303,981</u>
	Total Investments (Cost \$540,407,489) - 103.55%	770,985,367
	Liabilities in Excess of Other Assets - (3.55)%	(26,448,609)
	TOTAL NET ASSETS - 100.00%	<u>\$744,536,758</u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.

* See the accompanying Notes regarding valuation of securities.

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

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

As of June 30, 2023, the industry diversification was as follows:

	Fair Value
Common Stocks	
Aerospace & Defense	17,174,502
Banks	12,314,939
Beverages	40,046,179
Capital Markets	17,221,856
Chemicals	46,317,606
Commercial Banks	4,104,982
Commercial Services & Supplies	12,361,026
Construction & Engineering	10,573,807
Construction Materials	15,410,440
Electrical Equipment	25,240,116
Electronic Equipment, Instruments & Components	33,703,121
Entertainment	11,167,433
Financial Services	8,138,859
Food Products	10,480,490
Health Care Equipment & Supplies	27,727,524
Health Care Providers & Services	2,188,436
Hotels, Restaurants & Leisure	11,573,775
Industrial Conglomerates	13,536,143
Insurance	27,091,110
Internet & Direct Marketing Retail	11,490,620
IT Services	7,181,592
Life Sciences Tools & Services	32,280,258
Machinery	5,751,804
Oil, Gas & Consumable Fuels	7,534,158
Passenger Airlines	8,581,623
Personal Care Products	3,146,553
Personal Products	1,764,165
Pharmaceuticals	59,594,424
Professional Services	20,158,870
Road & Rail	11,138,440
Semiconductors & Semiconductor Equipment	67,903,221
Software	26,690,671
Textiles, Apparel & Luxury Goods	32,864,378
Trading Companies & Distributors	33,228,265
Total Common Stocks	<u>675,681,386</u>
Money Market Funds	
Investment Company	<u>22,575,007</u>
Total Money Market Funds	<u>22,575,007</u>
Short Term Investments	
Investment Company	<u>72,728,974</u>
Total Short Term Investments	<u>72,728,974</u>
Total Investments	770,985,367
Liabilities in Excess of Other Assets	<u>(26,448,609)</u>
TOTAL NET ASSETS	<u><u>\$744,536,758</u></u>

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund held 69 securities where a fair value factor was applied, with a market value of \$455,521,881, or 61.18% of Net Assets.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo International Fund

		Level 1	Level 2	Level 3	Total
Common Stocks	\$	220,159,504	455,521,882	-	\$ 675,681,386
Short Term Investments		95,303,981	-	-	95,303,981
Total*	\$	315,463,485	\$ 455,521,882	-	\$ 770,985,367

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Large Cap Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 93.94%	
	Communication Services - 7.08%	
	Interactive Media & Services - 7.08%	
45,625	Alphabet, Inc. - Class A (a)	5,461,312
6,675	Facebook, Inc. - Class A (a)	1,915,592
	Total Communication Services (Cost \$2,696,030)	7,376,904
	Consumer Discretionary - 13.07%	
	Automobiles - 0.81%	
3,225	Tesla, Inc. (a)	844,208
	Hotels, Restaurants & Leisure - 1.63%	
2,950	McDonald's Corp.	880,309
5,890	Yum! Brands, Inc.	816,060
		1,696,369
	Internet & Catalog Retail - 0.59%	
1,400	Netflix Inc. (a)	616,686
	Internet & Direct Marketing Retail - 5.88%	
47,000	Amazon.com, Inc. (a)	6,126,920
	Specialty Retail - 2.37%	
950	O'Reilly Automotive, Inc. (a)	907,535
1,650	The Home Depot, Inc.	512,556
12,370	The TJX Companies, Inc.	1,048,853
		2,468,944
	Textiles, Apparel & Luxury Goods - 1.79%	
1,125	lululemon athletica, Inc. (a)	425,812
3,125	LVMH Moet Hennessy Louis Vuitton SE - ADR (b)	590,125
7,710	NIKE, Inc. - Class B	850,953
		1,866,890
	Total Consumer Discretionary (Cost \$6,533,986)	13,620,017
	Consumer Staples - 3.84%	
	Food & Staples Retailing - 2.65%	
3,350	Costco Wholesale Corp.	1,803,573
6,050	Walmart, Inc.	950,939
		2,754,512
	Household Products - 0.65%	
4,475	The Procter & Gamble Co.	679,037
	Personal Care Products - 0.54%	
21,400	Beiersdorf AG - ADR (b)	566,244
	Total Consumer Staples (Cost \$3,628,357)	3,999,793

	Energy - 1.30%	
	Energy Equipment & Services - 0.50%	
10,700	Schlumberger Ltd. - ADR (b)	<u>525,584</u>
	Oil, Gas & Consumable Fuels - 0.80%	
6,125	Hess Corp.	<u>832,694</u>
	Total Energy (Cost \$1,191,427)	<u>1,358,278</u>
	Financials - 3.30%	
	Capital Markets - 1.36%	
1,025	MSCI, Inc.	481,022
2,325	S&P Global, Inc.	<u>932,069</u>
		<u>1,413,091</u>
	Insurance - 1.94%	
3,200	Aon PLC - ADR (b)	1,104,640
4,175	Arthur J. Gallagher & Co.	<u>916,705</u>
		<u>2,021,345</u>
	Total Financials (Cost \$2,225,647)	<u>3,434,436</u>
	Health Care - 11.79%	
	Biotechnology - 1.19%	
3,525	Vertex Pharmaceuticals Inc. (a)	<u>1,240,483</u>
	Health Care Equipment & Supplies - 3.38%	
13,675	Boston Scientific Corp. (a)	739,681
2,550	Danaher Corp.	612,000
1,975	Intuitive Surgical, Inc. (a)	675,331
2,475	Stryker Corp.	755,098
5,050	Zimmer Biomet Holdings, Inc.	<u>735,280</u>
		<u>3,517,390</u>
	Health Care Providers & Services - 2.64%	
2,650	HCA Healthcare, Inc.	804,222
4,045	UnitedHealth Group, Inc.	<u>1,944,189</u>
		<u>2,748,411</u>
	Life Sciences Tools & Services - 1.13%	
2,275	ICON PLC. - ADR (a)(b)	569,205
1,175	Thermo Fisher Scientific, Inc.	<u>613,056</u>
		<u>1,182,261</u>
	Pharmaceuticals - 3.45%	
9,925	AstraZeneca PLC - ADR (b)	710,332
2,650	Eli Lilly & Co.	1,242,797
11,525	Sanofi - ADR (b)	621,198
5,925	Zoetis, Inc.	<u>1,020,344</u>
		<u>3,594,671</u>
	Total Health Care (Cost \$9,410,771)	<u>12,283,216</u>
	Industrials - 7.46%	
	Aerospace & Defense - 1.22%	
1,550	Lockheed Martin Corp.	713,589
1,225	Northrop Grumman Corp.	<u>558,355</u>
		<u>1,271,944</u>

	Commercial Services & Supplies - 0.71%	
4,250	Waste Management, Inc.	<u>737,035</u>
	Electrical Equipment - 0.68%	
3,550	Eaton Corp PLC - ADR (b)	<u>713,905</u>
	Industrial Conglomerates - 0.82%	
4,125	Honeywell International, Inc.	<u>855,937</u>
	Machinery - 1.71%	
14,050	Ingersoll Rand, Inc.	918,308
7,700	Xylem, Inc.	<u>867,174</u>
		<u>1,785,482</u>
	Professional Services - 0.82%	
13,075	KBR, Inc.	<u>850,660</u>
	Road & Rail - 1.02%	
24,575	Uber Technologies, Inc. (a)	<u>1,060,903</u>
	Trading Companies & Distributors - 0.48%	
1,125	United Rentals, Inc.	501,041
	Total Industrials (Cost \$5,937,582)	<u>7,776,907</u>
	Information Technology - 43.60%	
	Communications Equipment - 1.51%	
3,475	Arista Networks Inc. (a)	563,158
3,450	Motorola Solutions, Inc.	<u>1,011,816</u>
		<u>1,574,974</u>
	IT Services - 4.24%	
1,775	Accenture PLC - ADR (b)	547,730
1,700	MasterCard, Inc. - Class A	668,610
1,400	MongoDB, Inc. (a)	575,386
11,065	Visa Inc. - Class A	<u>2,627,716</u>
		<u>4,419,442</u>
	Semiconductors & Semiconductor Equipment - 8.01%	
10,025	Advanced Micro Devices, Inc. (a)	1,141,948
3,950	Applied Materials, Inc.	570,933
950	ASML Holding NV - NY Shares - ADR (b)	688,512
600	Broadcom Inc.	520,458
2,800	Entegris, Inc.	310,296
10,750	NVIDIA Corp.	4,547,465
11,400	STMicroelectronics N.V. - NY Shares - ADR (b)	<u>569,886</u>
		<u>8,349,498</u>
	Software - 19.72%	
1,895	Adobe, Inc. (a)	926,636
2,275	ANSYS, Inc. (a)	751,364
2,955	CrowdStrike Holdings, Inc. (a)	434,001
7,400	Fortinet Inc. (a)	559,366
850	HubSpot, Inc. (a)	452,276
1,035	Intuit, Inc.	474,227
3,200	Manhattan Associates, Inc. (a)	639,616
35,200	Microsoft Corp.	11,987,008
8,800	Oracle Corp.	1,047,992
4,425	Palo Alto Networks, Inc. (a)	1,130,632
970	ServiceNow, Inc. (a)	545,111
2,400	Synopsys, Inc. (a)	1,044,984
2,460	Workday, Inc. (a)	<u>555,689</u>
		<u>20,548,902</u>

	Technology Hardware, Storage & Peripherals - 10.12%	
51,980	Apple Inc.	10,082,561
12,400	Pure Storage, Inc. (a)	<u>456,568</u>
		10,539,129
	Total Information Technology (Cost \$17,987,232)	<u>45,431,945</u>
	Materials - 2.50%	
	Chemicals - 1.62%	
14,170	Corteva, Inc.	811,941
2,280	Linde PLC - ADR (b)	<u>868,862</u>
		<u>1,680,803</u>
	Construction Materials - 0.88%	
16,500	CRH PLC - ADR (b)	919,545
	Total Materials (Cost \$1,986,690)	<u>2,600,348</u>
	TOTAL COMMON STOCKS (Cost \$51,597,722)	97,881,844
	SHORT TERM INVESTMENTS - 5.77%	
	Investment Company - 5.77%	
6,017,306	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (c)	6,017,306
	Total Investment Company	<u>6,017,306</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$6,017,306)	6,017,306
	Total Investments (Cost \$57,615,028) - 99.71%	103,899,150
	Other Assets in Excess of Liabilities - 0.29%	<u>301,607</u>
	TOTAL NET ASSETS - 100.00%	<u>\$ 104,200,757</u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$8,995,768 (8.63% of net assets) at June 30, 2023.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.

* See the accompanying Notes regarding valuation of securities.

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Large Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 97,881,844	-	-	\$ 97,881,844
Real Estate Investment Trusts	\$ -	-	-	-
Exchange Traded Funds	-	-	-	-
Short Term Investments	6,017,306	-	-	6,017,306
Total*	\$ 103,899,150	\$ -	-	\$ 103,899,150

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

EXCHANGE-TRADED FUNDS

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Mid Cap Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 96.59%	
	Communication Services - 5.96%	
	Entertainment - 4.03%	
94,500	Endeavor Group Holdings, Inc. (a)	2,260,440
23,537	Live Nation Entertainment, Inc. (a)	2,144,456
10,260	Take-Two Interactive Software, Inc. (a)	1,509,862
		<u>5,914,758</u>
	Interactive Media & Services - 0.90%	
48,200	Pinterest, Inc. (a)	1,317,788
	Media - 1.03%	
22,329	Liberty Media Corp-Liberty Formula One (a)	1,509,887
	Total Communication Services (Cost \$6,659,502)	<u>8,742,433</u>
	Consumer Discretionary - 8.21%	
	Hotels, Restaurants & Leisure - 1.53%	
8,896	Vail Resorts, Inc.	2,239,657
	Internet & Direct Marketing Retail - 1.01%	
13,500	Expedia Group, Inc. (a)	1,476,765
	Specialty Retail - 3.58%	
23,173	CarMax, Inc. (a)	1,939,580
14,400	Floor & Decor Holdings, Inc. - Class A (a)	1,497,024
5,500	RH (a)	1,812,745
		<u>5,249,349</u>
	Textiles, Apparel & Luxury Goods - 2.09%	
8,100	lululemon athletica, Inc. (a)	3,065,850
	Total Consumer Discretionary (Cost \$11,797,104)	<u>12,031,621</u>
	Financials - 12.13%	
	Capital Markets - 7.54%	
6,225	MarketAxess Holdings, Inc.	1,627,340
8,074	Moody's Corp.	2,807,491
10,816	MSCI, Inc.	5,075,841
147,000	Open Lending Corp. (a)	1,544,970
		<u>11,055,642</u>
	Diversified Financial Services - 2.06%	
30,700	Global Payments Inc.	3,024,564
	Insurance - 2.53%	
9,900	Kinsale Capital Group, Inc.	3,704,580
	Total Financials (Cost \$8,060,547)	<u>17,784,786</u>

	Health Care - 15.71%	
	Health Care Equipment & Supplies - 2.37%	
38,810	Envista Holdings Corp. (a)	1,313,330
5,650	The Cooper Companies, Inc.	2,166,380
		<u>3,479,710</u>
	Health Care Providers & Services - 2.53%	
24,550	Encompass Health Corp.	1,662,281
52,000	Progyny, Inc. (a)	2,045,680
		<u>3,707,961</u>
	Health Care Technology - 2.68%	
19,500	Doximity, Inc. (a)	663,390
16,550	Veeva Systems, Inc. (a)	3,272,431
		<u>3,935,821</u>
	Life Sciences Tools & Services - 7.37%	
6,130	Bio-Rad Laboratories, Inc. (a)	2,324,006
34,800	Bio-Techne Corp.	2,840,724
6,105	Illumina, Inc. (a)	1,144,626
20,000	IQVIA Holdings, Inc. (a)	4,495,400
		<u>10,804,756</u>
	Pharmaceuticals - 0.76%	
9,000	Jazz Pharmaceuticals Public Limited Company - ADR (a)(b)	1,115,730
	Total Health Care (Cost \$16,728,604)	<u>23,043,978</u>
	Industrials - 21.60%	
	Aerospace & Defense - 2.44%	
4,000	TransDigm Group, Inc.	3,576,680
	Building Products - 0.94%	
21,002	Trex Co., Inc. (a)	1,376,891
	Commercial Services & Supplies - 3.74%	
42,000	Copart, Inc. (a)	3,830,820
27,660	RB Global, Inc. - ADR (b)	1,659,600
		<u>5,490,420</u>
	Construction & Engineering - 1.26%	
21,800	AECOM	1,846,242
	Electrical Equipment - 3.12%	
28,255	AMETEK, Inc.	4,573,919
	Professional Services - 8.38%	
56,798	CoStar Group, Inc. (a)	5,055,022
12,483	Equifax, Inc.	2,937,250
19,053	Verisk Analytics, Inc.	4,306,550
		<u>12,298,822</u>
	Trading Companies & Distributors - 1.72%	
16,000	Ferguson PLC - ADR (b)	2,516,960
	Total Industrials (Cost \$13,529,234)	<u>31,679,934</u>

	Information Technology - 25.72%	
	IT Services - 7.30%	
3,630	EPAM Systems, Inc. (a)	815,843
15,020	Euronet Worldwide, Inc. (a)	1,762,897
16,500	Gartner, Inc. (a)	5,780,115
44,000	Teradata Corp. (a)	2,350,040
		<u>10,708,895</u>
	Semiconductors & Semiconductor Equipment - 2.79%	
43,310	ON Semiconductor Corp. (a)	4,096,260
	Software - 15.63%	
11,480	Aspen Technology, Inc. (a)	1,924,163
18,200	CrowdStrike Holdings, Inc. (a)	2,673,034
82,000	DoubleVerify Holdings, Inc. (a)	3,191,440
17,200	Guidewire Software, Inc. (a)	1,308,576
11,490	Palo Alto Networks, Inc. (a)	2,935,810
16,500	Procore Technologies, Inc. (a)	1,073,655
9,700	Splunk, Inc. (a)	1,029,073
34,289	SS&C Technologies Holdings, Inc.	2,077,913
6,640	Tyler Technologies, Inc. (a)	2,765,361
67,000	Varonis Systems, Inc. (a)	1,785,550
9,540	Workday, Inc. (a)	2,154,990
		<u>22,919,565</u>
	Total Information Technology (Cost \$23,514,393)	<u>37,724,720</u>
	Materials - 4.15%	
	Chemicals - 2.57%	
92,500	Element Solutions, Inc.	1,776,000
19,110	FMC Corp.	1,993,937
		<u>3,769,937</u>
	Construction Materials - 1.58%	
5,000	Martin Marietta Materials, Inc.	2,308,450
	Total Materials (Cost \$3,148,170)	<u>6,078,387</u>
	Real Estate - 3.11%	
	Real Estate Management & Development - 3.11%	
56,522	CBRE Group, Inc. - Class A (a)	4,561,891
	Total Real Estate (Cost \$2,513,134)	<u>4,561,891</u>
	TOTAL COMMON STOCKS (Cost \$85,950,688)	141,647,750
	REITS - 2.03%	
	Real Estate - 2.03%	
	Equity Real Estate Investment Trusts (REITs) - 2.03%	
36,790	Welltower, Inc.	2,975,943
	Total Real Estate (Cost \$2,707,640)	<u>2,975,943</u>
	TOTAL REITS (Cost \$2,707,640)	2,975,943

SHORT TERM INVESTMENTS - 1.50%**Investment Company - 1.50%**

2,204,224	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (c)	2,204,224
	Total Investment Company	2,204,224
TOTAL SHORT TERM INVESTMENTS (Cost \$2,204,224)		2,204,224
Total Investments (Cost \$90,862,552) - 100.12%		146,827,917
	Liabilities in Excess of Other Assets - (0.12)%	(171,652)
	TOTAL NET ASSETS - 100.00%	\$ 146,656,265

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Security. The total value of these securities amounted to \$5,292,290 (3.61% of net assets) at June 30, 2023.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.

* See the accompanying Notes regarding valuation of securities.

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

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

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

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Mid Cap Fund

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 141,647,750	-	-	\$ 141,647,750
REITs	2,975,943	-	-	2,975,943
Short Term Investments	2,204,224	-	-	2,204,224
Total*	\$ 146,827,917	\$ -	\$ -	\$ 146,827,917

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

Buffalo Small Cap Fund
Schedule of Investments
June 30, 2023 (Unaudited)

Shares or Face Amount		\$ Fair Value*
	COMMON STOCKS - 92.54%	
	Communication Services - 0.77%	
	Interactive Media & Services - 0.77%	
679,744	Eventbrite, Inc. (a)	6,491,555
	Total Communication Services (Cost \$12,465,345)	6,491,555
	Consumer Discretionary - 9.98%	
	Broadline Retail - 1.29%	
187,510	Ollie's Bargain Outlet Holdings, Inc. (a)	10,862,454
	Diversified Consumer Services - 1.23%	
555,463	European Wax Center, Inc. (a)	10,348,276
	Hotels, Restaurants & Leisure - 4.38%	
897,143	Everi Holdings Inc. (a)	12,972,688
593,717	First Watch Restaurant Group, Inc. (a)	10,033,817
26,148	Portillo's, Inc. (a)	589,115
65,995	Wingstop, Inc.	13,209,559
		36,805,179
	Household Durables - 0.77%	
239,147	Lovesac Co/The (a)	6,445,012
	Specialty Retail - 1.00%	
431,561	Guess?, Inc.	8,393,861
	Textiles, Apparel & Luxury Goods - 1.31%	
336,067	Steven Madden Ltd.	10,986,030
	Total Consumer Discretionary (Cost \$58,636,865)	83,840,812
	Consumer Staples - 2.73%	
	Beverages - 2.73%	
40,105	Celsius Holdings, Inc. (a)	5,983,265
159,670	MGP Ingredients, Inc.	16,969,728
	Total Consumer Staples (Cost \$9,665,905)	22,952,993
	Energy - 3.89%	
	Energy Equipment & Services - 2.65%	
240,280	Cactus, Inc.	10,168,650
389,855	ChampionX Corp.	12,101,099
		22,269,749
	Oil, Gas & Consumable Fuels - 1.24%	
200,025	Matador Resources Co.	10,465,308
	Total Energy (Cost \$28,288,064)	32,735,057

	Financials - 7.64%	
	Banks - 1.28%	
328,329	Bancorp Inc/The (a)	<u>10,719,942</u>
	Capital Markets - 2.55%	
154,493	Hamilton Lane Inc. - Class A	12,356,350
867,155	Open Lending Corp. (a)	<u>9,113,799</u>
		<u>21,470,149</u>
	Financial Services - 1.19%	
147,842	Shift4 Payments, Inc. (a)	<u>10,039,950</u>
	Insurance - 2.62%	
408,415	BRP Group, Inc. (a)	10,120,524
204,603	Palomar Holdings, Inc. (a)	<u>11,875,158</u>
		<u>21,995,682</u>
	Total Financials (Cost \$53,487,695)	<u>64,225,723</u>
	Health Care - 25.70%	
	Biotechnology - 8.40%	
100,545	Apellis Pharmaceuticals, Inc. (a)	9,159,650
126,510	Arrowhead Pharmaceuticals, Inc. (a)	4,511,347
774,255	Avid Bioservices, Inc. (a)	10,816,342
608,124	Castle Biosciences, Inc. (a)	8,343,461
424,194	Halozyme Therapeutics, Inc. (a)	15,300,678
135,482	Ligand Pharmaceuticals, Inc. (a)	9,768,252
260,593	Natera, Inc. (a)	12,680,455
47,436	OmniAb Operations, Inc. (a)(d)	475
47,436	OmniAb Operations, Inc. (a)(d)	474
		<u>70,581,134</u>
	Health Care Equipment & Supplies - 8.68%	
248,295	Establishment Labs Holdings, Inc. - ADR (a)(b)	17,035,520
666,894	Paragon 28, Inc. (a)	11,830,700
129,905	QuidelOrtho Corp. (a)	10,763,928
147,450	STAAR Surgical Co. (a)	7,751,447
111,291	TransMedics Group, Inc. (a)	9,346,218
634,223	Treace Medical Concepts, Inc. (a)	<u>16,223,424</u>
		<u>72,951,237</u>
	Health Care Providers & Services - 3.82%	
157,669	HealthEquity, Inc. (a)	9,955,221
484,775	Privia Health Group, Inc. (a)	12,657,475
240,130	Progyny, Inc. (a)	<u>9,446,714</u>
		<u>32,059,410</u>
	Health Care Technology - 3.01%	
169,540	Evolent Health, Inc. - Class A (a)	5,137,062
52,210	Inspire Medical Systems, Inc. (a)	16,949,454
225,489	OptimizeRx Corp. (a)	<u>3,222,238</u>
		<u>25,308,754</u>

	Life Sciences Tools & Services - 1.79%	
512,440	Maravai LifeSciences Holdings, Inc. (a)	6,369,629
1,730,425	OmniAb, Inc. - ADR (a)(b)	8,704,038
		<u>15,073,667</u>
	Total Health Care (Cost \$193,460,858)	<u>215,974,202</u>
	Industrials - 20.29%	
	Building Products - 5.76%	
83,880	Advanced Drainage Systems, Inc.	9,543,866
393,035	AZEK Co Inc/The (a)	11,905,030
1,001,285	Janus International Group, Inc. (a)	10,673,698
556,970	PGT Innovations, Inc. (a)	16,235,676
		<u>48,358,270</u>
	Construction & Engineering - 3.20%	
83,665	MasTec, Inc. (a)	9,869,960
22,390	MYR Group Inc. (a)	3,097,433
125,830	NV5 Global, Inc. (a)	13,938,189
		<u>26,905,582</u>
	Electrical Equipment - 2.93%	
472,010	Array Technologies, Inc. (a)	10,667,426
547,317	Shoals Technologies Group, Inc. (a)	13,989,422
		<u>24,656,848</u>
	Machinery - 4.04%	
79,125	Chart Industries, Inc. (a)	12,643,384
80,170	John Bean Technologies Corp.	9,724,621
394,160	Kornit Digital Ltd. - ADR (a)(b)	11,576,479
		<u>33,944,484</u>
	Professional Services - 3.51%	
65,145	FTI Consulting, Inc. (a)	12,390,579
137,264	ICF International, Inc.	17,074,269
		<u>29,464,848</u>
	Trading Companies & Distributors - 0.85%	
40,000	WESCO International, Inc.	7,162,400
	Total Industrials (Cost \$121,408,834)	<u>170,492,432</u>
	Information Technology - 18.97%	
	Communications Equipment - 3.37%	
357,169	ADTRAN Holdings, Inc.	3,760,990
313,064	Calix, Inc. (a)	15,625,024
243,290	Cambium Networks Corp. - ADR (a)(b)	3,702,874
122,580	Ciena Corp. (a)	5,208,424
		<u>28,297,312</u>
	IT Services - 2.79%	
741,070	BigCommerce Holdings, Inc. (a)	7,373,647
208,160	Endava PLC - ADR (a)(b)	10,780,606
567,280	Grid Dynamics Holdings, Inc. (a)	5,247,340
		<u>23,401,593</u>
	Semiconductors & Semiconductor Equipment - 3.80%	
87,730	MaxLinear, Inc. (a)	2,768,759
71,460	Silicon Laboratories, Inc. (a)	11,272,100
77,110	SiTime Corp. (a)	9,096,667
61,243	Universal Display Corp.	8,826,953
		<u>31,964,479</u>

	Software - 9.01%	
553,604	DoubleVerify Holdings, Inc. (a)	21,546,268
111,565	Five9, Inc. (a)	9,198,534
153,985	PagerDuty, Inc. (a)	3,461,583
321,001	PROS Holdings, Inc. (a)	9,886,831
222,380	Tenable Holdings, Inc. (a)	9,684,649
255,810	Varonis Systems, Inc. (a)	6,817,336
1,381,064	Zuora, Inc. (a)	15,150,272
		<u>75,745,473</u>
	Total Information Technology (Cost \$151,213,475)	<u>159,408,857</u>
	Materials - 2.57%	
	Construction Materials - 2.12%	
471,311	Summit Materials, Inc. - Class A (a)	17,839,122
		<u>17,839,122</u>
	Containers & Packaging - 0.45%	
207,497	Karat Packaging, Inc.	3,786,820
		<u>3,786,820</u>
	Total Materials (Cost \$10,732,528)	<u>21,625,942</u>
	TOTAL COMMON STOCKS (Cost \$639,359,569)	<u>777,747,573</u>
	SHORT TERM INVESTMENTS - 7.58%	
	Investment Company - 7.58%	
63,716,511	Fidelity Investments Money Market Funds - Government Portfolio - Class I - 4.980% (c)	63,716,511
		<u>63,716,511</u>
	Total Investment Company	<u>63,716,511</u>
	TOTAL SHORT TERM INVESTMENTS (Cost \$63,716,511)	<u>63,716,511</u>
	Total Investments (Cost \$703,076,080) - 100.12%	841,464,084
	Liabilities in Excess of Other Assets - (0.12)%	(1,012,673)
	TOTAL NET ASSETS - 100.00%	<u>\$ 840,451,411</u>

ADR — American Depositary Receipt

PLC — Public Limited Company

(a) Non Income Producing.

(b) Foreign Issued Securities. The total value of these securities amounted to \$51,799,517,281,707

(b) (6.16% of net assets) at June 30, 2023.

(c) The rate quoted is the annualized seven-day effective yield as of June 30, 2023.

(d) Value determined using significant unobservable inputs.

* See the accompanying Notes regarding valuation of securities.

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

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

INVESTMENT VALUATION (UNAUDITED)

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the "Board"). If events occur that will affect the value of a Fund's portfolio securities before the net asset value ("NAV") has been calculated (a "significant event"), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the securities are purchased or sold. As of June 30, 2023, the Fund did not hold fair valued securities.

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

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

FOREIGN INVESTMENT RISK

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

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

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

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

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

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

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Valuation Committee. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data. As of June 30, 2023, the Fund held 2 securities where a fair value factor was applied, with a market value of \$949, or 0.00% of Net Assets.

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

The following table provides the fair value measurement of applicable Fund assets and liabilities by level within the fair value hierarchy as of June 30, 2023. These assets are measured on a recurring basis.

Buffalo Small Cap Fund

		Level 1	Level 2	Level 3	Total
Common Stocks	\$	777,746,624	-	\$ 949	\$ 777,747,573
Short Term Investments		63,716,511	-	-	63,716,511
Total*	\$	841,463,135	-	\$ 949	\$ 841,464,084

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

TRANSACTIONS WITH AFFILIATES

Investments representing 5% or more of the outstanding voting securities of a portfolio company result in that company being considered an affiliated company, as defined in the 1940 Act. There were no affiliated companies held in any of the Buffalo Funds during the period ended June 30, 2023.

FOREIGN CURRENCY TRANSLATION

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund did not hold purchased or written call options as of June 30, 2023. The Fund's maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Fund did not hold any purchased or written put options as of June 30, 2023. The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase. A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.