Buffalo Blue Chip Growth Fund Schedule of Investments December 31, 2024 (Unaudited)

Entertainment Services - 1.3.1% Edits, Inc. (Co. 19.2) 2.425 \$ 2.101.8.13 Service of Entertainment Services - 10.8.15 \$ 2.101.	COMMON STOCKS - 93.7%	Shares	Value	
Northin, Inc. 100 2,425 \$ 1,41,451 Sention 581,504	Communication Services - 13.1%			
Spotify Technology SA (**) 1,300 5,81,504 Interactive Media & Services - 10.8% 1 2,943,516 Alphabet, Inc Class A 5,00 9,597,510 Meda Platforms, Inc Class A 3,00 40,320 Media Platforms, Inc Class A (**) 3,00 40,320 Media - 0.5% 6,205 729,274 Tade Desk, Inc Class A (**) 6 729,274 Tade Desk, Inc Class A (**) 6 729,272 Total Communication Services 2 20,322,278 Consumer Discretionary - 14.1% 4 4,175 1,686,632 Resk James All (**) 4 4,175 1,686,632 Broadline Retail - 7.1% 4 4,175 1,686,632 Broadline Retail - 1.1% 4 4,175 1,686,632 Broadline Retail - 1.1% 4 4,150 3,518,632 Mercad Clobre, Inc. (**) 4 4,10 3,168,632 Mercad Clobre, Inc. (**) 4 2,00 3,684,632 Motics, Restaurants & Leisure - 2.1% 2 2,223,222				
		· · · · · · · · · · · · · · · · · · ·		
Interactive Media & Services - 10.88% Sp.070 Sp.571,510 Meda Platforms, Inc Class A Sp.070 Sp.571,510 Meda Platforms, Inc Class A Sp.070 Sp.571,510 Meda Platforms, Inc Class A Sp.070 Sp.571,510 Media - O.58% Sp.071,510 Sp.071,	Spotify Technology SA (a)	1,300		
Applack Inc Class A 50,00 59,57,51 Meta Platforms, Inc Class A 11,50 476,20,40 Reddit, Inc Class A 60 470,20 Metai - 5.5% 10,800,40 729,274 Total Communication Services 6,205 729,274 Consumer Discretionary - 14.1% Experimental Posterionary - 14.1% Automobiles - 1.1% 4,70 1,686,03 Broughine Retail - 7.1% 47,025 10,316,815 Automobiles - 1.1% 47,025 10,316,815 Memocard, Inc. 60 47,025 10,316,815 Amazon, com, Inc. 60 47,025 10,316,815 Memocard, Inc. 60 47,025 72,268 Amazon, Com, Inc. 60 47,025 72,268 Amazon, Com, Inc. 60 47,025 80,350 Amazon, Com, Inc. 60 47,025 80,350 Amazon, Com, Inc. 60 41,025 80,530 Amazon, Com, Inc. 60 42,025 80,530 Amazon, Com			2,743,045	
Metal Patforms, Inc Class A (a) 4,762,040 Redit, Inc Class A (a) 490,320 Media - 0.5% 6,205 7,29,274 Tade Desk, Inc Class A (b) 6,205 7,29,278 Tade Desk, Inc Class A (b) 6,205 7,29,278 Tade Desk, Inc Class A (b) 4,205 3,203,278 Consumer Discretionary - 14.1% Broadline Retail - 7.1% 4,105 1,686,032 Broadline Retail - 7.1% 47,025 10,316,815 Meroacon, Inc. (b) 47,025 10,316,815 Meroacon, Inc. (c) 47,025 486,285 <td c<="" td=""><td></td><td>50 500</td><td>0.505.510</td></td>	<td></td> <td>50 500</td> <td>0.505.510</td>		50 500	0.505.510
Redir, Ln Class A (%) 16,850,470 (
Table Tabl				
Media - 0.5% 72.9.24 Trade Desk, Inc Class A ⁽ⁱ⁾ 72.9.24 Total Communication Services 20.322,789 Consumer Discretionary - 14.1% Weak Commonities - 1.1% 4.1% 1.686,032 Broadline Retail - 7.1% 4.10 1.081,081 Broadline Retail - 1.1% 4.00 1.031,681,182 Mercadolibre, Inc. ⁽ⁱ⁾ 4.00 1.031,681,182 Mercadolibre, Inc. ⁽ⁱ⁾ 4.00 93.684 Mercadolibre, Inc. ⁽ⁱ⁾ 2.0 93.684 Mercadolibre, Inc. ⁽ⁱ⁾ 2.0 93.684 Mercadolibre, Inc. ⁽ⁱ⁾ 2.0 93.684 Mippel Mexican Grill, Inc. ⁽ⁱ⁾ 2.0 93.684 Mippel Mexican Grill, Inc. ⁽ⁱ⁾ 1.430 86.305 Marioti International, Inc Class A 2.0 1.05 5.253 McDomald's Corp. 2.1 4.828 5.253 4.0 5.252 4.0 5.2 4.0 5.2 4.0 5.2 4.2 8.2 5.2 4.2 2.2 4.2 8.2	Reddit, Inc Class A	3,000		
Time Desk, Inc Class A Θ 7.29,274 Total Communication Services 2.03,22,789 Commer Discretionary - 1.1% 2.03,22,789 Automobiles - 1.1% 4,175 1,686,032 Broadline Retail - 7.1% 4,170 1,0316,815 Mercadolibre, Inc. Θ 47,025 10,316,815 Mercadolibre, Inc. Θ 47,025 10,316,815 Mercadolibre, Inc. Θ 47,025 10,316,815 Booking Holdings, Inc. 20 93,684 Chippote Mexican Grill, Inc. Θ 14,30 86,305 Marrior International, Inc Class A 2,875 80,195 McDonald's Corp. 2,125 486,285 McDonald's Corp. 2,125 486,285 McDonald's Corp. 2,125 486,285 Dick's Sporting Goods, Inc. 2,125 486,285 How Excising Fully Retail - 3.1% 1,025 1,215,485 Or Retail Automotive, Inc. Θ 1,025 1,215,485 Or Retail Automotive, Inc. Θ 3,03 457,415 Will Mind Hennessy Louis Vuitton SE - ADR 3,09 20	Media - 0.5%		10,030,470	
Total Communication Services 20,322,789 Consumer Discretionary - 14.1% Automobiles - 1.1% Testa, Inc. (%) 4,705 1,686,082 Broadline Retail - 7.1% 47,025 10,316,815 6,806,082 MercadoLibre, Inc. (%) 47,025 10,316,815 6,806,82 722,687 10,305,082 722,687 722,687 10,305,082 10,305,082 722,687 10,305,082		6,205	729,274	
Automobiles - 1.1% 4,175 1,686,032 Broadline Retail - 7.1% 3 1,686,032 Amazon.com, Inc. (a) 47,025 10,316,815 Mercadol. Ibre, (lo. (a) 47,025 722,687 Mercadol. Ibre, (lo. (b) 425 722,687 Hotels, Restaurants & Leisure - 2.1% 20 93,084 Chipotel Mexican Grill, Ibre. (b) 1,435 86,530 Marriott International, Inc Class A 2,875 80,195 Marriott International, Inc Class A 2,195 \$72,533 McDonald's Corp. 1,975 \$72,533 McDonald's Corp. 1,975 \$72,533 McDonald's Corp. 2,155 486,285 McDonald's Corp. 2,125 486,285 Home Depot, Inc. 4,10 1,793,241 United Sporting Goods, Inc. 2,12 486,285 Home Depot, Inc. 4,10 1,121,245 Total Companies, Inc. 3,0 4,793,244 United Sporting Goods, Inc. 3,0 4,793,244 United Sporting Goods, Inc. 3,0 4,7		<u> </u>	20,322,789	
Automobiles - 1.1% 4,175 1,686,032 Broadline Retail - 7.1% 3 1,686,032 Amazon.com, Inc. (a) 47,025 10,316,815 Mercadol. Ibre, (lo. (a) 47,025 722,687 Mercadol. Ibre, (lo. (b) 425 722,687 Hotels, Restaurants & Leisure - 2.1% 20 93,084 Chipotel Mexican Grill, Ibre. (b) 1,435 86,530 Marriott International, Inc Class A 2,875 80,195 Marriott International, Inc Class A 2,195 \$72,533 McDonald's Corp. 1,975 \$72,533 McDonald's Corp. 1,975 \$72,533 McDonald's Corp. 2,155 486,285 McDonald's Corp. 2,125 486,285 Home Depot, Inc. 4,10 1,793,241 United Sporting Goods, Inc. 2,12 486,285 Home Depot, Inc. 4,10 1,121,245 Total Companies, Inc. 3,0 4,793,244 United Sporting Goods, Inc. 3,0 4,793,244 United Sporting Goods, Inc. 3,0 4,7	Consumer Discretionary - 14 1%			
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Amazon.com, Inc. (b) 47,025 10,316,815 Mercadol.bre, Inc. (b) 722,687 Booking Holdings, Inc. 200 93,084 Chippeld Mexican Grill, Inc. (b) 14,350 865,305 Marriott International, Inc Class A 2,875 80,152 Marriott International, Inc Class A 2,875 80,152 Marriott International, Inc Class A 2,875 80,152 Marriott Mexil - 3.1% 2,125 486,285 Dick's Sporting Goods, Inc. 2,125 486,285 Greilly Retail - 3.1% 1,025 1,215,485 Officilly Annomatics, Inc. (c) 1,025 1,215,485 Officilly Annomatics, Inc. (c) 1,025 1,215,485 Type Cretiles, Apparel & Luxury Goods - 0.7% 1,026 457,415 Evaluation Model Hennessy Louis Vuitton SE - ADR 3,500 457,415 Onal Holding AG - Class A (a) 1,034,408 1,034,408 Total Consumer Discretionary 2,50 2,428,116 Consumer Staples - 2.4% 2,25 2,428,116 Ostal Consumer Staples 2,428,116 2,106		4,175	1,686,032	
Amazon.com, Inc. (b) 47,025 10,316,815 Mercadol.bre, Inc. (b) 722,687 Booking Holdings, Inc. 200 93,084 Chippeld Mexican Grill, Inc. (b) 14,350 865,305 Marriott International, Inc Class A 2,875 80,152 Marriott International, Inc Class A 2,875 80,152 Marriott International, Inc Class A 2,875 80,152 Marriott Mexil - 3.1% 2,125 486,285 Dick's Sporting Goods, Inc. 2,125 486,285 Greilly Retail - 3.1% 1,025 1,215,485 Officilly Annomatics, Inc. (c) 1,025 1,215,485 Officilly Annomatics, Inc. (c) 1,025 1,215,485 Type Cretiles, Apparel & Luxury Goods - 0.7% 1,026 457,415 Evaluation Model Hennessy Louis Vuitton SE - ADR 3,500 457,415 Onal Holding AG - Class A (a) 1,034,408 1,034,408 Total Consumer Discretionary 2,50 2,428,116 Consumer Staples - 2.4% 2,25 2,428,116 Ostal Consumer Staples 2,428,116 2,106	Described Date: 1.7.10/			
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Motels, Restaurants & Leisure - 2.1% 11,039,502 18,005 18,005 19,005 18,				
Booking Holdings, Inc. 200 993,684 Chipotle Mexican Grill, Inc. (a) 14,350 865,305 Marriott International, Inc Class A 2,875 801,952 McDonald's Corp. 1,975 572,33 Specialty Retail - 3.1% Use Sporting Goods, Inc. 2,125 486,285 Home Depot, Inc. 4,610 1,793,244 O'Reilly Automotive, Inc. (a) 1,025 1,215,445 TX Companies, Inc. 11,025 1,215,445 TX Companies, Inc. 11,020 451,883 Develoy Apparel & Luxury Goods - 0.7% 11,020 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary 3,500 457,415 Consumer Staples - 2.4% 2,501 2,251,116 Consumer Staples Distribution & Retail - 2.4% 2,501 2,251,116 Walmart, Inc. 14,075 3,699,792 Total Consumer Staples 2,501 3,699,792 Total Consumer Staples 3,699,792 3,699,792 Total Consumable Fuels - 0.9%	McCado Libro, inc.	123		
Chipotle Mexican Grill, Inc. (a) 14,350 865,305 Marriot International, Inc Class A 2,875 801,952 McDonald's Corp. 17,253 32,33,474 Specialty Retail - 3.1% 2,125 48,628 Dick's Sporting Goods, Inc. 2,125 486,828 Bome Depot, Inc. 4,610 1,793,244 ORcilly Automotive, Inc. (a) 10,25 1,215,445 TYX Companies, Inc. 11,720 1,415,893 Textiles, Apparel & Luxury Goods - 0.7% 11,720 491,886 EVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary 2,505 2,428,116 Consumer Staples - 2.4% 2 2,505 2,428,116 Walmart, Inc. 2,655 2,428,116 2,171,676 Valuar, Inc. 14,075 1,271,676 Total Consumer Staples 2,505 2,428,116 Total Consumer Staples 3,699,792 Total Consumable Fuels - 0.9% 3,699,792	Hotels, Restaurants & Leisure - 2.1%		· · · · · · · · · · · · · · · · · · ·	
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McDonald's Corp. 572,533 Specialty Retail - 3.1% 3233,474 Specialty Retail - 3.1% 482,825 Dick's Sporting Goods, Inc. 2,125 486,285 Home Depot, Inc. 4,610 1,793,244 O'Reilly Automotive, Inc. (a) 1,025 1,215,465 TYX Companies, Inc. 11,720 141,589 Textiles, Apparel & Luxury Goods - 0.7% 3,500 457,415 LVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary 3,500 457,415 Consumer Staples - 2.4% 2,500 2,428,116 Valuart, Inc. 14,075 1,271,676 Mulmart, Inc. 14,075 1,271,676 Total Consumer Staples 2,428,116 Manart, Inc. 3,699,792 Total Consumer Staples 3,699,792 Conco-CPhillips 6,400 634,688 Energy - 0.9% 6,400 634,688 Conco-CPhillips 6,400 634,688 Exo		· · · · · · · · · · · · · · · · · · ·	865,305	
Specialty Retail - 3.1% 3,233,474 Specialty Retail - 3.1% 486,285 Dick's Sporting Goods, Inc.		· · · · · · · · · · · · · · · · · · ·		
Specialty Retail - 3.1% Dick's Sporting Goods, Inc. 2,125 486,285 Home Depot, Inc. 4,610 1,793,244 O'Reilly Automotive, Inc. (a) 1,025 1,215,445 TX Companies, Inc. 11,702 4,910,867 Textiles, Apparel & Luxury Goods - 0.7% UNMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,909 596,993 Total Consumer Discretionary 2,1024,283 Consumer Staples - 2.4% 2,650 2,428,116 Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Walmart, Inc. 3,699,792 Total Consumer Staples 3,699,792 Total Consumer Staples 3,699,792 ConcoCphillips 6,400 634,688 Exergy - 0.9% 6,400 634,688 ConcoCphillips 6,400 634,688 Exergy - 0.9% 1,468,356 1,468,356	McDonald's Corp.	1,975		
Dick's Sporting Goods, Inc. 2,125 486,285 Home Depot, Inc. 4,610 1,793,244 O'Reilly Automotive, Inc. (a) 1,025 1,215,445 TXC Companies, Inc. 11,700 1,415,893 Textiles, Apparel & Luxury Goods - 0.7% Textiles, Apparel & Luxury Goods - 0.7% 10,900 596,993 LVMH Moet Hennessy Louis Vuitton SE - ADR 10,900 596,993 Total Consumer Discretionary 2,1924,283 Consumer Staples - 2.4% 2,500 2,428,116 Consumer Staples Distribution & Retail - 2.4% 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Walmart, Inc. 3,699,792 Total Consumer Staples 3,699,792 Total Consumer Staples 3,699,792 Energy - 0.9% 01, Gas & Consumable Fuels - 0.9% 6,400 634,688 Energy - 0.9% 6,400 634,688 Exon Mobil Corp. 7,750 833,668 Exon Mobil Corp. 1,468,355			3,233,474	
Home Depot, Inc. 4,610 1,793,244 O'Reilly Automotive, Inc. (a) 1,025 1,215,445 TJX Companies, Inc. 11,720 1,415,893 Textiles, Apparel & Luxury Goods - 0.7% − − LVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary − 1,054,408 Consumer Staples - 2.4% − − Consumer Staples Distribution & Retail - 2.4% − 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples − 3,699,792 Total Consumer Staples − 3,699,792 Total Consumer Staples − 3,699,792 ConcocPhillips − 6,400 634,688 Excon Mobil Corp. 7,750 833,668 Excon Mobil Corp. 1,468,356		2.125	406.205	
O'Reilly Automotive, Inc. (a) 1,025 1,215,445 TJX Companies, Inc. 11,720 1,415,893 4,910,867 4,910,867 Textiles, Apparel & Luxury Goods - 0.7% UVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary 21,924,283 Consumer Staples - 2.4% Consumer Staples Distribution & Retail - 2.4% Walmart, Inc. 14,075 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples 3,699,792 Total Consumer Staples 5 3,699,792 Fuergy - 0.9% 5 6,400 634,688 Oil, Gas & Consumable Fuels - 0.9% 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 Exxon Mobil Corp. 7,750 833,668				
TJX Companies, Inc. 11,720 (4,915,893) Textiles, Apparel & Luxury Goods - 0.7% Textiles, Apparel & Luxury Goods - 0.7% LVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 (457,415) On Holding AG - Class A (a) (a) (b) (a) (b) (b) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c				
Textiles, Apparel & Luxury Goods - 0.7%		· · · · · · · · · · · · · · · · · · ·		
Textiles, Apparel & Luxury Goods - 0.7% LVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary 21,924,283 Consumer Staples - 2.4% Consumer Staples Distribution & Retail - 2.4% Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples 3,699,792 Total Consumer Staples 5,690 3,699,792 ConcocPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 Exxon Mobil Corp. 1,468,356	13/4 Companies, inc.	11,720		
LVMH Moet Hennessy Louis Vuitton SE - ADR 3,500 457,415 On Holding AG - Class A (a) 10,900 596,993 Total Consumer Discretionary 21,924,283 Consumer Staples - 2.4%	Textiles, Apparel & Luxury Goods - 0.7%		.,,,,,,,,,,	
1,054,408 21,924,283 21,9	, 11	3,500	457,415	
Total Consumer Discretionary 21,924,283 Consumer Staples - 2.4% Consumer Staples Distribution & Retail - 2.4% Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples 3,699,792 Energy - 0.9% 3,699,792 ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356	On Holding AG - Class A (a)	10,900	596,993	
Consumer Staples - 2.4% Consumer Staples Distribution & Retail - 2.4% Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples 3,699,792 Energy - 0.9% Oil, Gas & Consumable Fuels - 0.9% 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 Exxon Mobil Corp. 1,468,356			1,054,408	
Consumer Staples Distribution & Retail - 2.4% Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples Energy - 0.9% Oil, Gas & Consumable Fuels - 0.9% 5 ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356	Total Consumer Discretionary		21,924,283	
Consumer Staples Distribution & Retail - 2.4% Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples Energy - 0.9% Oil, Gas & Consumable Fuels - 0.9% 5 ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356	Consumer Stanles - 2.4%			
Costco Wholesale Corp. 2,650 2,428,116 Walmart, Inc. 14,075 1,271,676 Total Consumer Staples 3,699,792 Energy - 0.9% Oil, Gas & Consumable Fuels - 0.9% 5 ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356				
Walmart, Inc. 14,075 1,271,676 3,699,792 3,699,792 Energy - 0.9% Oil, Gas & Consumable Fuels - 0.9% 8 ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356	•	2,650	2,428,116	
Energy - 0.9% Section Mobil Corp. 5,490,792 Energy - 0.9% 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356	<u>.</u>	The state of the s		
Energy - 0.9% Oil, Gas & Consumable Fuels - 0.9% 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356			3,699,792	
Oil, Gas & Consumable Fuels - 0.9% ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356	Total Consumer Staples		3,699,792	
Oil, Gas & Consumable Fuels - 0.9% ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356	Energy - 0.9%			
ConocoPhillips 6,400 634,688 Exxon Mobil Corp. 7,750 833,668 1,468,356 1,468,356				
1,468,356		6,400	634,688	
	Exxon Mobil Corp.	7,750	833,668	
Total Energy 1,468,356			1,468,356	
	Total Energy	<u> </u>	1,468,356	

<u>Financials</u> - 7.6% Banks - 0.5%		
JPMorgan Chase & Co.	3,100	743,101
5		
Capital Markets - 1.3%		
S&P Global, Inc.	2,375	1,182,821
PG, Inc.	13,125	824,775
		2,007,596
Sinancial Services - 4.5%	2.450	1 110 526
erkshire Hathaway, Inc Class B ^(a) fastercard, Inc Class A	2,450 4,050	1,110,536
astercard, mc Class A ayPal Holdings, Inc. ^(a)	6,175	2,132,608 527,036
isa, Inc Class A	10,165	3,212,547
,		6,982,727
surance - 1.3%		
llstate Corp.	4,800	925,392
thur J. Gallagher & Co.	4,250	1,206,363
		2,131,755
otal Financials		11,865,179
NI G TAN		
ealth Care - 7.2%		
otechnology - 1.3%	5,500	077.250
bbVie, Inc. oMarin Pharmaceutical, Inc. ^(a)	7,970	977,350 523,868
egeneron Pharmaceuticals, Inc. (a)	7,570	552,056
general i harmaceancais, inc.		2,053,274
ealth Care Equipment & Supplies - 2.4%		
bbott Laboratories	11,025	1,247,038
oston Scientific Corp. (a)	9,600	857,472
tuitive Surgical, Inc. (a)	1,975	1,030,871
ryker Corp.	1,675	603,083
		3,738,464
ealth Care Providers & Services - 0.2%		
nitedHealth Group, Inc.	620	313,633
ife Sciences Tools & Services - 0.6%		
hermo Fisher Scientific, Inc.	1,655	860,981
iomo i salei solemine, me.		000,701
harmaceuticals - 2.7%		
i Lilly & Co.	3,960	3,057,120
erck & Co., Inc.	4,725	470,043
mofi SA - ADR	14,750	711,393
		4,238,556
otal Health Care		11,204,908
-l		
adustrials - 5.8%		
erospace & Defense - 1.3% eneral Electric Co.	7,500	1,250,925
orthrop Grumman Corp.	1,675	786,061
1		2,036,986
uilding Products - 0.8%		, ~ , - ~ ~
rane Technologies PLC	3,125	1,154,219
ectrical Equipment - 1.3%		
ton Corp. PLC	2,625	871,159
E Vernova, Inc.	1,750	575,627
ertiv Holdings Co Class A	5,300	602,133
17 0.50/		2,048,919
round Transportation - 0.5%	12 475	024 076
ber Technologies, Inc. (a)	13,675	824,876

Industrial Conglomerates - 0.4%	2.050	C 12 TO C
Honeywell International, Inc.	2,850	643,786
Machinery - 1.5%		
Ingersoll Rand, Inc.	7,825	707,850
Westinghouse Air Brake Technologies Corp.	4,875	924,251
Xylem, Inc.	6,450	748,329
	<u> </u>	2,380,430
Total Industrials	_	9,089,216
Information Technology - 40.1% ^(b)		
Communications Equipment - 0.6% Arista Networks, Inc. (a)	9,300	1,027,929
Arista Networks, IIIc.	9,300	1,027,929
Electronic Equipment, Instruments & Components - 0.4%		
Corning, Inc.	14,375	683,100
IT Services - 0.2%		
MongoDB, Inc. (a)	1,225	285,192
Semiconductors & Semiconductor Equipment - 14.2%		
Advanced Micro Devices, Inc. (a)	4,600	555,634
ASML Holding NV - NY Shares Broadcom, Inc.	1,390 19,550	963,381 4,532,472
KLA Corp.	1,500	945,180
NVIDIA Corp.	112,730	15,138,512
TV Dat coop.		22,135,179
Software - 14.2%		
Adobe, Inc. (a)	1,470	653,680
HubSpot, Inc. (a)	1,450	1,010,317
Intuit, Inc.	1,060	666,210
Microsoft Corp.	34,225	14,425,837
Palo Alto Networks, Inc. (a)	5,800	1,055,368
Salesforce, Inc.	3,925	1,312,245
ServiceNow, Inc. ^(a) Synopsys, Inc. ^(a)	1,395 1,750	1,478,867 849,380
Workday, Inc Class A ^(a)	2,435	628,303
Workday, IIIC. Class II		22,080,207
Technology Hardware, Storage & Peripherals - 10.5%		22,000,207
Apple, Inc.	65,080	16,297,334
Total Information Technology	· -	62,508,941
	_	· · · · · · · · · · · · · · · · · · ·
Materials - 1.7%		
Chemicals - 1.2%		
Ecolab, Inc.	4,575	1,072,014
Linde PLC	1,905	797,566
G	_	1,869,580
Construction Materials - 0.5% CRH PLC	0.150	046 550
Total Materials	9,150	846,558 2,716,138
Total Materials		2,/10,138
Utilities - 0.8%		
Electric Utilities - 0.4%		
Constellation Energy Corp.	2,800	626,388
	/ · <u>-</u>	
Independent Power & Renewable Electricity Producers - 0.4%		
Vistra Corp.	3,925	541,140
Total Utilities	<u> </u>	1,167,528
TOTAL COMMON STOCKS (Cost \$67,124,841)	_	145,967,130

	_		
EXCHANGE TRADED FUNDS - 1.3%	Shares		Value
Invesco S&P 500® Equal Weight ETF	11,715		2,052,819
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,009,263)	· -		2,052,819
SHORT-TERM INVESTMENTS - 5.0%	Shares		Value
Money Market Funds - 5.0%			
Fidelity Money Market Government Portfolio - Class I, 4.38% (c)	7,787,066		7,787,066
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,787,066)	-		7,787,066
TOTAL INVESTMENTS - 100.0% (Cost \$76,921,170)		1:	55,807,015
Liabilities in Excess of Other Assets - (0.0)% (d)			(3,342)
TOTAL NET ASSETS - 100.0%	\$	1:	55,803,673

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ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (d) Represents less than 0.05% of net assets.

Buffalo Blue Chip Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		<u>Total</u>
<u>Investments:</u>					
Common Stocks	\$ 145,967,130	\$ -	\$ -	-	\$ 145,967,130
Exchange Traded Funds	2,052,819	-	-	-	2,052,819
Money Market Funds	7,787,066	_	-	-	7,787,066
Total Investments	\$ 155,807,015	\$ _	\$ -	_	\$ 155,807,015

Buffalo Early Stage Growth Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 94.4%	Shares	Value
Communication Services - 0.8%		
Interactive Media & Services - 0.8%		
Shutterstock, Inc.	17,900 \$	543,265
Consumer Discretionary - 12.9%		
Automobile Components - 1.5%		
Patrick Industries, Inc.	12,600	1,046,808
Diversified Consumer Services - 2.2%		
OneSpaWorld Holdings Ltd.	75,300	1,498,470
Hotels, Restaurants & Leisure - 5.6%		
Accel Entertainment, Inc. (a)	105,100	1,122,468
Playa Hotels & Resorts NV (a)	173,700	2,197,305
Portillo's, Inc Class A (a)	64,500	606,300
H. J. J. D. 11. 2.69/		3,926,073
Household Durables - 3.6% Champion Homes, Inc. (a)	18,070	1,591,967
Lovesac Co. (a)	37,750	893,165
Lovesac Co. V	37,730	2,485,132
Total Consumer Discretionary		8,956,483
G		
Consumer Staples - 2.3%		
Food Products - 2.3%	208.000	1 (01 (00
SunOpta, Inc. (a)	208,000	1,601,600
<u>Energy</u> - 1.8%		
Energy Equipment & Services - 1.8%		
Cactus, Inc Class A	21,320	1,244,235
<u>Financials</u> - 14.1%		
Capital Markets - 4.4%		
Hamilton Lane, Inc Class A	10,485	1,552,304
Open Lending Corp. (a)	116,100	693,117
WisdomTree, Inc.	76,000	798,000
Financial Services - 7.9%		3,043,421
Compass Diversified Holdings	96,100	2,217,988
i3 Verticals, Inc Class A (a)	48,200	1,110,528
Shift4 Payments, Inc Class A (a)	21,100	2,189,758
,		5,518,274
Insurance - 1.8%		
Kinsale Capital Group, Inc.	2,660	1,237,246
Total Financials		9,798,941
Health Care - 20.3%		
Biotechnology - 4.1%		
ADMA Biologics, Inc. (a)	33,000	565,950
Halozyme Therapeutics, Inc. (a)	33,710	1,611,675
Vericel Corp. (a)	12,000	658,920 2,836,545
Health Care Equipment & Supplies - 7.0%		2,030,343
Establishment Labs Holdings, Inc. (a)	23,100	1,064,217
Inspire Medical Systems, Inc. (a)	5,800	1,075,204
Omnicell, Inc. (a)	14,700	654,444
•	- :,, * *	,

OrthoPediatrics Corp. (a)	28,490	660,398
QuidelOrtho Corp. (a)	24,700	1,100,385
STAAR Surgical Co. (a)	13,375	324,879
6		4,879,527
Health Care Providers & Services - 3.7%		1,017,021
Castle Biosciences, Inc. (a)	40,100	1,068,665
Option Care Health, Inc. (a)	48,840	1,133,088
Progyny, Inc. (a)		
Progyny, Inc.	23,460	404,685
		2,606,438
Health Care Technology - 4.0%		
HealthStream, Inc.	67,100	2,133,780
Simulations Plus, Inc.	23,000	641,470
		2,775,250
Life Sciences Tools & Services - 1.5%		
BioLife Solutions, Inc. (a)	39,400	1,022,824
Total Health Care		14,120,584
Total Health Care		14,120,304
Industrials 26.40%(b)		
Industrials - 26.4% ^(b)		
Aerospace & Defense - 4.1%	2.050	420 505
AeroVironment, Inc. (a)	2,850	438,587
Cadre Holdings, Inc.	49,700	1,605,310
Kratos Defense & Security Solutions, Inc. (a)	30,000	791,400
		2,835,297
Building Products - 3.4%		
Advanced Drainage Systems, Inc.	9,200	1,063,520
Apogee Enterprises, Inc.	18,500	1,321,085
1 0 1 /	,	2,384,605
Construction & Engineering - 2.2%	·	2,504,005
Bowman Consulting Group Ltd. (a)	60,400	1,506,980
Downlan Consulting Group Ltd. V	00,400	1,300,700
M. 1: 710/		
Machinery - 7.1%		
Federal Signal Corp.	21,040	1,943,886
Hillman Solutions Corp. (a)	160,000	1,558,400
Kornit Digital Ltd. (a)	46,000	1,423,700
		4,925,986
Professional Services - 7.1%		
ICF International, Inc.	12,100	1,442,441
NV5 Global, Inc. (a)	52,160	982,694
Verra Mobility Corp. (a)	43,800	1,059,084
Willdan Group, Inc. (a)	37,700	1,435,993
mman Group, mc.	37,700	
T P C ' 0 D' 4 P 4 250/		4,920,212
Trading Companies & Distributors - 2.5%		
Transcat, Inc. (a)	16,700	1,765,858
Total Industrials		18,338,938
Information Technology - 13.8%		
Communications Equipment - 1.3%		
Calix, Inc. (a)	26,280	916,384
,		
Electronic Equipment, Instruments & Components - 2.3%		
Napco Security Technologies, Inc.	32,400	1,152,144
nLight, Inc. (a)		
magni, mc. V	42,800	448,972
		1,601,116
IT Services - 2.2%		
BigCommerce Holdings, Inc. (a)	85,500	523,260
Grid Dynamics Holdings, Inc. (a)	46,300	1,029,712
		1,552,972
Software - 6.5%		, - ,- · ·
CyberArk Software Ltd. (a)	2,990	996,118
Teradata Corp. (a)	29,000	903,350
rorusum corp.	29,000	903,330

Varonis Systems, Inc. (a)	23,400	1,039,662
Vertex, Inc Class A (a)	29,760	1,587,696
	-	4,526,826
Technology Hardware, Storage & Peripherals - 1.5%	-	
CPI Card Group, Inc. (a)	35,000	1,046,150
Total Information Technology	_	9,643,448
Materials - 2.0%		
Chemicals - 2.0%		
Element Solutions, Inc.	56,000	1,424,080
TOTAL COMMON STOCKS (Cost \$46,273,908)		65,671,574
REAL ESTATE INVESTMENT TRUSTS - 1.5%	Shares	Value
Real Estate - 1.5%	~ ×	, mac
Health Care REITs - 1.5%		
Community Healthcare Trust, Inc.	53,600	1,029,656
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,437,562)	·	1,029,656
SHORT-TERM INVESTMENTS - 4.2%	Shares	Value
Money Market Funds - 4.2%	, ts	, 1110
Fidelity Money Market Government Portfolio - Class I, 4.38% (c)	2,928,559	2,928,559
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,928,559)	^ ^ -	2,928,559
TOTAL INVESTMENTS - 100.1% (Cost \$50,640,029)		69,629,789
Liabilities in Excess of Other Assets - (0.1)%		(71,135)
TOTAL NET ASSETS - 100.0%	\$, , ,
	_	

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NV - Naamloze Vennootschap

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo Early Stage Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3	<u>Total</u>
<u>Investments:</u>				
Common Stocks \$	65,671,574	\$ -	\$ -	\$ 65,671,574
Real Estate Investment Trusts	1,029,656	_	_	1,029,656
Money Market Funds	2,928,559	_	_	2,928,559
Total Investments \$	69,629,789	\$ -	\$ -	\$ 69,629,789

Buffalo Flexible Allocation Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 96.5%	Shares	Value
Communication Services - 3.3%		•
Diversified Telecommunication Services - 2.5%		
AT&T, Inc.	100,000 \$	2,277,000
Verizon Communications, Inc.	230,000	9,197,700
		11,474,700
Entertainment - 0.8%		
Lions Gate Entertainment Corp Class B (a)	500,000	3,775,000
Total Communication Services		15,249,700
Consumer Staples - 20.0%		
Beverages - 4.5%		
Coca-Cola Co.	150,000	9,339,000
PepsiCo, Inc.	75,000	11,404,500
		20,743,500
Consumer Staples Distribution & Retail - 5.0%		•
Costco Wholesale Corp.	25,000	22,906,750
Food Products - 3.5%		
Conagra Brands, Inc.	100,000	2,775,000
General Mills, Inc.	150,000	9,565,500
Kellanova	50,000	4,048,500
	·	16,389,000
Household Products - 7.0%		
Clorox Co.	50,000	8,120,500
Colgate-Palmolive Co.	25,000	2,272,750
Kimberly-Clark Corp.	70,000	9,172,800
Procter & Gamble Co.	75,000	12,573,750
		32,139,800
Total Consumer Staples		92,179,050
Energy - 25.0%		
Energy Equipment & Services - 1.5%		
Schlumberger NV	180,000	6,901,200
Oil, Gas & Consumable Fuels - 23.5%		
APA Corp.	400,000	9,236,000
BP PLC - ADR	23,000	679,880
Chevron Corp.	125,000	18,105,000
ConocoPhillips	150,000	14,875,500
Delek Logistics Partners LP	140,000	5,916,400
Exxon Mobil Corp.	165,000	17,749,050
Hess Corp.	125,000	16,626,250
HF Sinclair Corp.	72,500	2,541,125
Kinder Morgan, Inc.	560,000	15,344,000
Marathon Petroleum Corp.	50,000	6,975,000
•	· · · · · · · · · · · · · · · · · · ·	108,048,205
Total Energy		114,949,405
Financials - 9.7%		
Banks - 1.9%		
Truist Financial Corp.	200,000	8,676,000
Insurance - 7.8%		
Allstate Corp.	90,000	17,351,100
Arthur J. Gallagher & Co.	65,000	18,450,250
-	05,000	-0, .2 0,200

		35,801,350
Total Financials		44,477,350
W. W. G		
Health Care - 15.3%		
Biotechnology - 1.8%	01.000	0.405.670
Gilead Sciences, Inc.	91,000	8,405,670
Health Care Equipment & Supplies - 1.9%		
Abbott Laboratories	75,000	8,483,250
Tiboon Euconation	75,000	0,103,230
Pharmaceuticals - 11.6%		
Bristol-Myers Squibb Co.	9,000	509,040
Eli Lilly & Co.	35,000	27,020,000
Johnson & Johnson	75,000	10,846,500
Merck & Co., Inc.	80,000	7,958,400
Pfizer, Inc.	270,000	7,163,100
		53,497,040
Total Health Care		70,385,960
Industrials - 3.8%		
Commercial Services & Supplies - 3.3%		
Pitney Bowes, Inc.	285,000	2,063,400
Waste Management, Inc.	65,000	13,116,350
		15,179,750
Electrical Equipment - 0.5%		
ABB Ltd ADR	45,000	2,416,950
Total Industrials		17,596,700
Information Technology - 18.3%		
Communications Equipment - 2.3%		
Cisco Systems, Inc.	175,000	10,360,000
IT Services - 3.3%		4.5.00.400
International Business Machines Corp.	70,000	15,388,100
Semiconductors & Semiconductor Equipment - 2.8%	05.000	12.057.700
QUALCOMM, Inc.	85,000	13,057,700
C-2 0.00/		
Software - 9.9%	108,000	45 522 000
Microsoft Corp.	108,000	45,522,000
Total Information Technology		84,327,800
Matariala 110/		
Materials - 1.1% Chemicals - 0.4%		
Dow, Inc.	49,000	1,966,370
Dow, mc.	47,000	1,700,370
Metals & Mining - 0.7%		
Rio Tinto PLC - ADR	50,000	2,940,500
Total Materials		4,906,870
TOTAL COMMON STOCKS (Cost \$173,089,264)		444,072,835
101111 0011110110110 (0000 41/0000),201)		,072,000
REAL ESTATE INVESTMENT TRUSTS - 3.3%	Shares	Value
Real Estate - 3.3%	~*	
Specialized REITs - 3.3%		
Digital Realty Trust, Inc.	85,300	15,126,249
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,977,727)	· —	15,126,249
		- , ,

SHORT-TERM INVESTMENTS - 0.2%	Shares	Value
Money Market Funds - 0.2%		
Fidelity Money Market Government Portfolio - Class I, 4.38% (b)	804,751	804,751
TOTAL SHORT-TERM INVESTMENTS (Cost \$804,751)		804,751
TOTAL INVESTMENTS - 100.0% (Cost \$178,871,742)		460,003,835
Liabilities in Excess of Other Assets - (0.0)% (c)		(200,280)
TOTAL NET ASSETS - 100.0%	\$	459,803,555

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ADR - American Depositary Receipt

LP - Limited Partnership

NV - Naamloze Vennootschap

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (c) Represents less than 0.05% of net assets.

Buffalo Flexible Allocation Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		<u>Total</u>
<u>Investments:</u>					
Common Stocks	\$ 444,072,835	\$ _	\$ -	- :	\$ 444,072,835
Real Estate Investment Trusts	15,126,249	_	-	-	15,126,249
Money Market Funds	804,751	_	-	-	804,751
Total Investments	\$ 460,003,835	\$ _	\$ -	- :	\$ 460,003,835

Buffalo Growth Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 98.2%	Shares	Value
Communication Services - 15.5%		
Entertainment - 1.3%		
Liberty Media CorpLiberty Live - Series C (a)	35,000 \$	2,382,100
Interactive Media & Services - 14.2%		
Alphabet, Inc Class A	58,900	11,149,770
Alphabet, Inc Class C	28,200	5,370,408
Meta Platforms, Inc Class A	15,813	9,258,670
		25,778,848
Total Communication Services		28,160,948
Consumer Discretionary - 12.2% Broadline Retail - 9.7%		
Amazon.com, Inc. (a)	72,820	15 075 090
MercadoLibre, Inc. (a)	1,000	15,975,980 1,700,440
Wereduction, me.	1,000	17,676,420
Hotels, Restaurants & Leisure - 2.5%		17,070,420
Booking Holdings, Inc.	900	4,471,578
Total Consumer Discretionary		22,147,998
Total Consumer Discretionary		22,147,770
<u>Energy</u> - 1.0%		
Energy Equipment & Services - 1.0%		
Schlumberger NV	46,633	1,787,909
Financials - 9.5%		
Capital Markets - 2.1%		
MSCI, Inc.	3,615	2,169,036
S&P Global, Inc.	3,500	1,743,105
		3,912,141
Financial Services - 7.4%	12.005	1 457 240
Global Payments, Inc.	13,005	1,457,340
Mastercard, Inc Class A Shift4 Payments, Inc Class A ^(a)	8,515 27,567	4,483,744
Visa, Inc Class A	14,758	2,860,903 4,664,118
Visu, inc. Cluss 11	14,730	13,466,105
Total Financials		17,378,246
		17,570,210
Health Care - 9.7% Health Care Equipment & Supplies - 3.7%		
Edwards Lifesciences Corp. (a)	27,475	2,033,974
Establishment Labs Holdings, Inc. (a)	34,570	1,592,640
IDEXX Laboratories, Inc. (a)	2,856	1,180,785
Intuitive Surgical, Inc. (a)	3,600	1,879,056
	, <u> </u>	6,686,455
Health Care Providers & Services - 1.9%		
Progyny, Inc. (a)	74,024	1,276,914
UnitedHealth Group, Inc.	4,500	2,276,370
Health Care Technology - 1.2%		3,553,284
Veeva Systems, Inc Class A (a)	10,259	2,156,955
Life Sciences Tools & Services - 2.9%		
Bio-Rad Laboratories, Inc Class A (a)	4,350	1,429,018
Danaher Corp.	6,059	1,390,843
Thermo Fisher Scientific, Inc.	4,768	2,480,457
		·

	_	5,300,318
Total Health Care		17,697,012
Industrials - 6.0%		
Commercial Services & Supplies - 1.1%		
Copart, Inc. (a)	34,100	1,956,999
Ground Transportation - 1.9%		
Uber Technologies, Inc. (a)	57,278	3,455,009
		-,,
Professional Services - 3.0%		
TransUnion	41,322	3,830,963
Verisk Analytics, Inc.	5,970	1,644,317
	_	5,475,280
Total Industrials	_	10,887,288
	_	
Information Technology - 40.8%(b)		
Semiconductors & Semiconductor Equipment - 11.3%		
Broadcom, Inc.	16,060	3,723,350
NVIDIA Corp.	125,000	16,786,250
	_	20,509,600
Software - 19.8%		
Adobe, Inc. (a)	7,639	3,396,911
DoubleVerify Holdings, Inc. (a)	91,255	1,753,009
Intuit, Inc.	2,732	1,717,062
Microsoft Corp. Palo Alto Networks, Inc. (a)	50,308 9,588	21,204,822 1,744,632
Salesforce, Inc.	11,000	3,677,630
ServiceNow, Inc. (a)	2,524	2,675,743
Service tow, inc.		36,169,809
Technology Hardware, Storage & Peripherals - 9.7%	_	30,107,007
Apple, Inc.	70,708	17,706,697
Total Information Technology		74,386,106
	_	
Materials - 0.8%		
Chemicals - 0.8%		
Linde PLC	3,671	1,536,937
D IF (4 270)		
Real Estate - 2.7% Real Estate Management & Development 2.7%		
Real Estate Management & Development - 2.7% CBRE Group, Inc Class A ^(a)	24,220	3,179,844
CoStar Group, Inc. (a)	24,000	1,718,160
Costal Group, Inc.		4,898,004
Total Real Estate	_	4,898,004
TOTAL COMMON STOCKS (Cost \$55,993,100)	_	178,880,448
TOTAL COMMON STOCKS (COST \$55,775,100)	_	170,000,110
SHORT-TERM INVESTMENTS - 1.9%	Shares	Value
Money Market Funds - 1.9%		
Fidelity Money Market Government Portfolio - Class I, 4.38% (c)	3,544,466	3,544,466
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,544,466)	_	3,544,466
	_	
TOTAL INVESTMENTS - 100.1% (Cost \$59,537,566)		182,424,914
Liabilities in Excess of Other Assets - (0.1)%	_	(162,387)
TOTAL NET ASSETS - 100.0%	\$	182,262,527

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

NV - Naamloze Vennootschap

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		<u>Total</u>
<u>Investments:</u>					
Common Stocks	\$ 178,880,448	\$ _	\$	_	\$ 178,880,448
Money Market Funds	3,544,466	_		_	3,544,466
Total Investments	\$ 182,424,914	\$ _	\$	_	\$ 182,424,914

Buffalo Growth & Income Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 85.0%	Shares	Value
Communication Services - 8.9%		
Diversified Telecommunication Services - 0.3%		
Verizon Communications, Inc.	10,625 \$	424,893
Entertainment - 0.5%		
Walt Disney Co.	7,605	846,817
Interactive Media & Services - 7.6%		
Alphabet, Inc Class A	12,600	2,385,180
Alphabet, Inc Class C	13,000	2,475,720
Meta Platforms, Inc Class A	13,300	7,787,283
	´ _	12,648,183
Media - 0.5%	22.500	944 425
Comcast Corp Class A	22,500	844,425
Total Communication Services	_	14,764,318
Consumer Discretionary - 3.8%		
Broadline Retail - 1.5%	11.000	2.412.200
Amazon.com, Inc. (a)	11,000	2,413,290
Hotels, Restaurants & Leisure - 1.3%		
Las Vegas Sands Corp.	5,000	256,800
MGM Resorts International (a)	30,500	1,056,825
Starbucks Corp.	9,500	866,875
S		2,180,500
Specialty Retail - 1.0% Home Depot, Inc.	4,225	1 6/13 /183
Total Consumer Discretionary	4,223	1,643,483 6,237,273
Total Consumer Discretionary	_	0,237,273
Consumer Staples - 4.8%		
Beverages - 2.1%		
PepsiCo, Inc.	5,550	843,933
Primo Brands Corp.	88,600	2,726,222
		3,570,155
Consumer Staples Distribution & Retail - 0.6%	10.250	025 122
Walmart, Inc.	10,350	935,123
Food Products - 1.2%		
Lamb Weston Holdings, Inc.	18,400	1,229,672
Tyson Foods, Inc Class A	11,900	683,536
Household Products - 0.6%	_	1,913,208
Procter & Gamble Co.	5,725	959,796
Trocker & Gamble Co.		737,170
Personal Care Products - 0.3%		
Kenvue, Inc.	27,000	576,450
Total Consumer Staples		7,954,732
Energy - 11.9%		
Oil, Gas & Consumable Fuels - 11.9%		
Crescent Energy Co Class A	150,000	2,191,500
Energy Transfer Equity LP	162,600	3,185,334
Enterprise Products Partners LP	46,650	1,462,944
Hess Corp.	9,875	1,313,474
Marathon Petroleum Corp.	12,126	1,691,577

Northern Oil and Gas, Inc. Valero Energy Corp. Viper Energy, Inc.	63,400 7,900 135,000	2,355,944 968,461 6,624,450 19,793,684
Total Energy	<u> </u>	19,793,684
Financials - 19.2% Banks - 6.5%		
Bank of America Corp.	63,000	2,768,850
Citigroup, Inc.	24,375	1,715,756
Citizens Financial Group, Inc.	40,750	1,783,220
JPMorgan Chase & Co.	14,000	3,355,940
Truist Financial Corp.	28,600	1,240,668
Capital Markets - 4.4%	_	10,864,434
Blackrock, Inc.	1,100	1,127,621
CME Group, Inc.	4,025	934,726
Intercontinental Exchange, Inc.	11,100	1,654,011
S&P Global, Inc.	7,136	3,553,942
Financial Services - 6.3%		7,270,300
Burford Capital Ltd.	180,800	2,305,200
Compass Diversified Holdings	72,000	1,661,760
Mastercard, Inc Class A	4,400	2,316,908
Visa, Inc Class A	12,925	4,084,817
		10,368,685
Insurance - 2.0% Arthur J. Gallagher & Co.	11,575	3,285,564
Total Financials	11,373	31,788,983
Total I mancials		31,700,703
Health Care - 8.5%		
Health Care Equipment & Supplies - 1.0%	10,000	1 121 100
Abbott Laboratories Medtronic PLC	10,000 7,400	1,131,100 591,112
Wedtonic 1 LC	7,400	1,722,212
Health Care Providers & Services - 4.8%		1,722,212
Elevance Health, Inc.	3,375	1,245,038
HCA Healthcare, Inc.	8,100	2,431,215
McKesson Corp.	2,500	1,424,775
UnitedHealth Group, Inc.	5,600	2,832,816
Pharmaceuticals - 2.7%		7,933,844
Eli Lilly & Co.	3,150	2,431,800
Johnson & Johnson	7,125	1,030,417
Merck & Co., Inc.	9,800	974,904
T ALW NO.		4,437,121
Total Health Care		14,093,177
<u>Industrials</u> - 6.0%		
Aerospace & Defense - 0.3%		
Boeing Co. (a)	3,025	535,425
Commercial Services & Supplies - 1.2%		
Cintas Corp.	11,200	2,046,240
Floatrical Equipment 0.30/.		
Electrical Equipment - 0.3% AMETEK, Inc.	2,500	450,650
,		,,,,,,
Industrial Conglomerates - 0.5%		
Honeywell International, Inc.	3,450	779,320

Machinery - 1.5%		
Parker-Hannifin Corp.	3,950	2,512,319
Professional Services - 1.7%		
Equifax, Inc.	3,200	815,520
SS&C Technologies Holdings, Inc.	26,600	2,015,748
		2,831,268
Trading Companies & Distributors - 0.5%		
Fastenal Co.	10,300	740,673
Total Industrials		9,895,895
Information Technology - 12.9%		
Communications Equipment - 0.6%		
Cisco Systems, Inc.	17,750	1,050,800
IT Services - 1.0%		
International Business Machines Corp.	7,700	1,692,691
international Business Machines Corp.		1,002,001
Semiconductors & Semiconductor Equipment - 1.9%		
Marvell Technology, Inc.	10,100	1,115,545
QUALCOMM, Inc.	9,075	1,394,102
Texas Instruments, Inc.	2,950	553,154
S-84 A 70/		3,062,801
Software - 4.7% Microsoft Corp.	18,650	7,860,975
wherosoft Corp.	18,030	7,800,973
Technology Hardware, Storage & Peripherals - 4.7%		
Apple, Inc.	31,080	7,783,053
Total Information Technology	′ <u>-</u>	21,450,320
W		
Materials - 3.4% Chemicals - 0.8%		
Chemours Co.	75,700	1,279,330
		1,277,000
Construction Materials - 1.9%		
CRH PLC	25,600	2,368,512
Martin Marietta Materials, Inc.	1,500	774,750
		3,143,262
Containers & Packaging - 0.7%	12.700	1.106.000
Graphic Packaging Holding Co.	43,700	1,186,892
Total Materials		5,609,484
Utilities - 5.6%		
Electric Utilities - 3.4%		
American Electric Power Co., Inc.	15,700	1,448,011
Edison International	30,550	2,439,112
PG&E Corp.	82,600	1,666,868
		5,553,991
Independent Power and Renewable Electricity Producers - 1.6%	10.200	2 ((0.901
Vistra Corp.	19,300	2,660,891
Multi-Utilities - 0.6%		
Sempra Energy	12,200	1,070,184
Total Utilities		9,285,066
TOTAL COMMON STOCKS (Cost \$57,253,151)		140,872,932

Construction Nerviers - 0.43% Entertainment, Inc., 2.00%, 02/15/2025 500,000 615.325 Entertainment, Inc., 2.00%, 02/15/2025 500,000 615.325 Entertainment, Inc., 2.00%, 02/15/2025 1,000,000 4,636.375 Entertainment, Inc., 2.00%, 08/15/2025 1,000,000 4,636.375 Entertainment, Inc., 2.00%, 08/15/2025 1,000,000 4,636.375 Entertainments & Leisure - 2.39% 2,000,000 2,475.300 2,47	CONVERTIBLE BONDS - 5.2%	Par	Value
Construct Discretionary - 2.89% Forest Construct Discretionary - 2.89% F	Communication Services - 0.4%		
Decisionary - 2.8% Hotes, Restaurant & Lesure - 2.8% Royal Caribbean Criuses Ltd., 6.00%, 08/15/2025 1,000,000 4,636,375 Royal Caribbean Criuses Ltd., 6.00%, 08/15/2025 1,000,000 347,550 300,000 347,550 300,000 347,550 300,000 347,550 300,000 346,5875 300,000 346,5875 300,000 346,5875 300,38%, 03/15/2027 100,000 32,800 338%, 03/15/2027 100,000 32,800 338%, 03/15/2027 100,000 32,800 338%, 03/15/2027 100,000 32,800 338%, 03/15/2027 100,000 32,800 338%, 03/15/2027 100,000 32,800 338%, 03/15/2027 300,000 371,610 32,800 300,000 371,610 32,800 300,000 371,610 32,800 300,000 371,610 32,800 300,000 371,610 32,800 300,000 365,625 300,000 300,000 365,625 300,000 300	Entertainment - 0.4%		
Retail Restaurant & Leisure - 2.8% Royal Caribbean (Crises Lud., 6.00%, 88152025 1,000.00 4,636,375 1,000.00 4,636,375 1,000.00 3,475.500 3,475.500 3,000.00 3,475.500 3,000.00 3,475.500 3,000.00 3,475.500 3,000.00 3,475.500 3,000.00 3,655.500 3,000.00 3,0	Live Nation Entertainment, Inc., 2.00%, 02/15/2025	500,000	615,325
Royal Caribban Cruises Ltd, 6.00%, 08/15/2025 1,000,000	Consumer Discretionary - 2.8%		
Health Carre - 1.39% Biotechnology - 1.39% Apelis Pharmaceuticals, Inc., 3.59%, 09/15/2025 300,000 347,550 360,5875 300,000 346,5875 300,000 346,5875 300,000 346,5875 300,000 32,800 338%, 03/35/2027 30,38%, 03/35/2027 30,38%, 03/35/2028 750,000 62,625 22,40,600 22	Hotels, Restaurants & Leisure - 2.8%		
Biotechnology - 1.39% 90/15/2026 300,000 347.50 360.60 365.875 360.60 365.875 360.60 365.875 360.60 365.875 360.60 365.875 360.60 365.875 360.80 360.80 365.875 360.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.80 365.80 360.	Royal Caribbean Cruises Ltd., 6.00%, 08/15/2025	1,000,000	4,636,375
Apella Pharmaceutical, Inc., 25%, 05/15/2027 300,000 347,550 BioMarin Pharmaceutical, Inc., 125%, 05/15/2027 500,000 465,875 Exact Sciences Corp. 100,000 62,825 17 Therapeutics, Inc., 1,50%, 09/15/2026 600,000 671,610 1 Therapeutics, Inc., 1,50%, 09/15/2026 600,000 671,610 1 Therapeutics, Inc., 1,50%, 09/15/2026 500,000 365,625 Industrials - 0.2% Electrical Equipment - 0.2% Array Technologies, Inc., 1,00%, 12/01/2028 500,000 365,625 Information Technology - 0.5% Communications Equipment - 0.5% 827,250 Communications Equipment - 0.5% 827,250 <td>Health Care - 1.3%</td> <td></td> <td></td>	Health Care - 1.3%		
BioMain Pharmaceutical, Inc., 1.25%, 0.515/2027 500,000 465,875 Exact Sciences Corp. 100,000 92,800 0.38%, 0.3011/2028 750,000 662,625 PTC Therapeutics, Inc., 1.50%, 0.9/15/2026 600,000 671,610 Total Health Care 2.240,400 Industrials - 0.2% 500,000 365,625 Electrical Equipment - 0.2% 500,000 365,625 Electrical Equipment - 0.5% 750,000 827,250 TOTAL CONVERTIBLE BONDS (Cost \$4,974,133) 750,000 827,250 Real Estate - 4.3% 8685,035 Welltower, Inc. 7,90 995,637 Office REITs - 0.6% 7,90 995,637 Veltower, Inc. 7,90 995,637 Office REITs - 0.6% 31,40 979,994 NET Lease Office Properties 31,40 979,994 Specialized REITs - 3.1% 5,00 86,650 Equinix Inc. 1,00 1,007,179 Digital Realty Trust, Inc. 5,00 86,650 Equinix Inc. 1,00 1,007,107 <t< td=""><td>Biotechnology - 1.3%</td><td></td><td></td></t<>	Biotechnology - 1.3%		
Exact Sciences Corp. 100,000 92,800 0.38%, 0.37/2027 750,000 626,252 PTC Therapeutics, Inc., 1.50%, 0.9/15/2026 600,000 611,610 1,244,060 2,240,460 Industrials - 0.2% Electrical Equipment - 0.2% 800,000 365,625 Information Technology - 0.5% 800,000 827,250 Commications Equipment - 0.5% 750,000 827,250 TOTAL CONVERTIBLE BOXDS (Cost \$4,974,133) 750,000 827,250 REAL ESTATE INVESTMENT TRUSTS - 4.3% 8 Value Real Estate - 4.3% 8 Value Real Estate - 1.3% 31,400 970,904 Notice REITs - 0.6% 31,400 36,650	Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026	300,000	347,550
0.38%, 0,31/5/2027 100,000 \$28,00 0.38%, 0,31/5/2027 750,000 671,610 0.38%, 0,31/5/2026 600,000 671,610 Total Health Care 2,240,400 Industrials - 0.2% Electrical Equipment - 0.2% 500,000 365,625 Information Technology - 0.5% Cumentum Holdings, Inc., 0.50%, 12/15/2026 750,000 827,250 TOTAL CONVERTIBLE BONDS (Cost \$4,974,133) 750,000 827,250 REAL ESTATE INVESTMENT TRUSTS - 4.3% 8ner Value Real Estate - 4.3% 90 95,637 Office REITs - 0.6% 31,000 979,994 NET colspan="2">Specialized REITs - 0.6% 31,000 979,994 Specialized REITs - 0.6% 31,000 98,650 NET colspan="2">Specialized REITs - 0.6% 32,000 886,650 Equipment	BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	500,000	465,875
0.38%, 0.301,2028 750,000 671,610 PTC Therapeutics, Inc., 1.50%, 0.9/15/2026 600,000 671,610 Total Health Care 2,240,460 Industrials - 0.2% 2,240,460 Industrials - 0.2% 800,000 365,625 Information Technology - 0.5% 750,000 827,250 Communications Equipment - 0.5% 750,000 827,250 TOTAL CONVERTIBLE BONDS (Cost \$4,974,133) 750,000 827,250 TOTAL CONVERTIBLE BONDS (Cost \$4,974,133) 8685,035 Real Estate - 4.3% 800 955,637 Welltower, Inc. 90,95,637 955,637 Office REITs - 0.6% 700 955,637 Welltower, Inc. 31,400 979,994 Specialized REITs - 3.6% 31,400 979,994 Specialized REITs - 3.1% 32,00 866,912 Digital Realty Trust, Inc. 5,000 886,650 Public Storage 9,968 121,350 Public Storage 5,000 80,000 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) 7,197,077 CON	Exact Sciences Corp.		
PTC Therapeutics, Inc., 1.50%, 09/15/2026 671,610 Total Health Care 2,240,460 Industrials - 0.2% 2 Electrical Equipment - 0.2% 50,000 365,625 Information Technology - 0.5% 50,000 365,625 Lumentum Holdings, Inc., 0.50%, 12/15/2026 750,000 827,250 TOTAL CONVERTIBLE BONDS (Cost \$4,974,133) 5hares Value Real Estate - 4.3% 8 Value Health Care 7,900 955,637 Office REITs - 0.6% 3 9,905 Wellower, Inc. 7,900 955,637 Poscialized REITs - 0.6% 3 9,905 NET Lease Office Properties 3 3,00 9,905,637 Specialized REITs - 3.1% 3 9,909 9,905,637 Poscialized REITs - 3.1% 3 9,00 9,905,637 Poscialized REITs - 3.1% 3 9,00 8,65,650 Equinix Inc. 1 1,00 1,037,179 Poscialized REITs - 3.1% 5 2,212,466 1,00 Begistal Really Trust, In	0.38%, 03/15/2027	100,000	92,800
Total Haith Care	0.38%, 03/01/2028	750,000	662,625
Patient	PTC Therapeutics, Inc., 1.50%, 09/15/2026	600,000	671,610
Didustrials - 0.2% Selectrical Equipment - 0.2% Array Technologies, Inc., 1.00%, 12/01/2028 S00,000 365,625 S00,000 S05,625 S05,62			2,240,460
Page	Total Health Care	_	2,240,460
Array Technologies, Inc., 1.00%, 12/01/2028 500,000 365,625 Information Technology - 0.5% Section of the properties of	Industrials - 0.2%		
Information Technology - 0.5% Communications Equipment - 0.5% September - 0.5% Se	Electrical Equipment - 0.2%		
Communications Equipment - 0.5% Lamentum Holdings, Inc., 0.50% L2/15/2026 750,000 827,250 750,000 827,250 750,000 827,250 750,40 750,000 827,250 750,40 750,000 827,250 750,40 750,000	Array Technologies, Inc., 1.00%, 12/01/2028	500,000	365,625
Process			
TOTAL CONVERTIBLE BONDS (Cost \$4,974,133) 8,685,035 REAL ESTATE INVESTMENT TRUSTS - 4.3% Shares Value Real Estate - 4.3% Health Care REITs - 0.6% 7,900 995,637 Office REITs - 0.6% 31,000 979,904 NET Lease Office Properties 31,400 979,904 Specialized REITs - 3.1% 32,00 \$86,650 American Tower Corp. 3,000 \$86,650 Equinix Inc. 1,000 1,037,179 Equinix Inc. 1,00 1,037,179 Equinix Inc. 9,968 1,213,050 Equinix Inc. 9,968 1,213,050 Equinix Inc. 1,00 1,497,200 Equinix Inc. 5,00 1,497,200 Equinix Inc. 5,00 1,497,200 Equinix Inc. 5,00 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Share Value Industrials - 0.7% 20,00 1,217,800 Bosing Co., 6,00%, 10/15/2027 20,00 1,217,800	• •		
REAL ESTATE INVESTMENT TRUSTS - 4.3%		750,000	827,250
Real Estate - 4.3% Health Care REITs - 0.6% 7,900 995,637 Office REITs - 0.6% 7,900 995,637 Office REITs - 0.6% 31,400 979,994 Specialized REITs - 3.1% 3200 586,912 American Tower Corp. 3,200 886,650 Equinix Inc. 1,100 1,037,179 Lamar Advertising Co Class A 9,688 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Shares Value Industrials - 0.7% 20,000 1,217,800 Utilities - 0.5% 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 FO&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	TOTAL CONVERTIBLE BONDS (Cost \$4,974,133)		8,685,035
Health Care REITs - 0.6% Welltower, Inc. 7,900 995,637 Office REITs - 0.6% NET Lease Office Properties 31,400 979,994 Specialized REITs - 3.1% American Tower Corp. 3,200 \$86,6912 Digital Realty Trust, Inc. 5,000 886,652 Equinix Inc. 1,100 1,037,179 Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% 20,000 1,217,800 Aerospace & Defense - 0.7% 20,000 1,217,800 Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 5 6 Electric Utilities - 0.5% 1,500 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650		Shares	Value
Welltower, Inc. 7,900 995,637 Office REITs - 0.6% Secondary of the Properties 31,400 979,994 Specialized REITs - 3.1% Secondary of the Properties 31,400 979,994 Specialized REITs - 3.1% Secondary of the Properties 3,200 586,912 Digital Realty Trust, Inc. 5,000 886,650 86,650 20,001 1,937,179 1,007,171 1,007,170 1,007,170 1,007,007 1			
Office REITs - 0.6% NET Lease Office Properties 31,400 979,994 Specialized REITs - 3.1% American Tower Corp. 3,200 586,912 Digital Realty Trust, Inc. 5,000 886,650 Equinx Inc. 1,100 1,037,179 Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Shares Value Industrials - 0.7% 20,000 1,217,800 Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% FG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650			
NET Lease Office Properties 31,400 979,994 Specialized REITs - 3.1% 32,000 \$86,912 American Tower Corp. 3,200 \$86,650 Digital Realty Trust, Inc. 5,000 \$86,650 Equinix Inc. 1,110 1,037,179 Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) 8ners Value Industrials - 0.7% Shares Value Industrials - 0.7% 20,000 1,217,800 Utilities - 0.5% 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	Welltower, Inc.	7,900	995,637
Specialized REITs - 3.1%	Office REITs - 0.6%		
American Tower Corp. 3,200 586,912 Digital Realty Trust, Inc. 5,000 886,650 Equinix Inc. 1,100 1,037,179 Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Shares Value Aerospace & Defense - 0.7% Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	NET Lease Office Properties	31,400	979,994
Digital Realty Trust, Inc. 5,000 886,650 Equinix Inc. 1,100 1,037,179 Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Shares Value Aerospace & Defense - 0.7% 20,000 1,217,800 Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	Specialized REITs - 3.1%		
Equinix Inc. 1,100 1,037,179 Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Aerospace & Defense - 0.7% Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	American Tower Corp.	3,200	586,912
Lamar Advertising Co Class A 9,968 1,213,505 Public Storage 5,000 1,497,200 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Aerospace & Defense - 0.7% Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	Digital Realty Trust, Inc.	5,000	886,650
Public Storage 5,000 1,497,200 5,221,446 5,221,446 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) Shares Value Industrials - 0.7% Shares Value Aerospace & Defense - 0.7% 20,000 1,217,800 Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	Equinix Inc.	1,100	1,037,179
5,221,446 Total Real Estate 7,197,077 TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) 7,197,077 CONVERTIBLE PREFERRED STOCKS - 1.2% Shares Value Industrials - 0.7% Aerospace & Defense - 0.7% Shores Shares Aerospace & Defense - 0.7% Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% Electric Utilities - 0.5% 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	Lamar Advertising Co Class A	9,968	1,213,505
Total Real Estate	Public Storage	5,000	1,497,200
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534) CONVERTIBLE PREFERRED STOCKS - 1.2% Industrials - 0.7% Aerospace & Defense - 0.7% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric Utilities - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 7,197,077 7,197,077 7,197,077 7,197,077			5,221,446
CONVERTIBLE PREFERRED STOCKS - 1.2% Shares Value Industrials - 0.7% Aerospace & Defense - 0.7% Shares Sh	Total Real Estate		7,197,077
Industrials - 0.7% Aerospace & Defense - 0.7% 20,000 1,217,800 Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 5 PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534)		7,197,077
Aerospace & Defense - 0.7% Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% 5 PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650		Shares	Value
Boeing Co., 6.00%, 10/15/2027 20,000 1,217,800 Utilities - 0.5% Electric Utilities - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650			_
Utilities - 0.5% Electric Utilities - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650			
Electric Utilities - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650	Boeing Co., 6.00%, 10/15/2027	20,000	1,217,800
PG&E Corp., Series A, 6.00%, 12/01/2027 15,000 746,850 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650			
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538) 1,964,650		15.000	#16.0#A
		15,000	
PREFERRED STOCKS - 0.2% Shares Value	IOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538)		1,964,650
	PREFERRED STOCKS - 0.2%	Shares	Value

Financials - 0.2%

Financial Services - 0.2%

Compass Diversified Holdings, Series C, 7.88%, Perpetual	15,000	3/1,250
TOTAL PREFERRED STOCKS (Cost \$319,968)		371,250

SHORT-TERM INVESTMENTS - 4.0%	Shares	Value
Money Market Funds - 4.0%		
Fidelity Money Market Government Portfolio - Class I, 4.38% (b)	6,569,321	6,569,321
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,569,321)		6,569,321
TOTAL INVESTMENTS - 99.9% (Cost \$76,058,645)		165,660,265
Other Assets in Excess of Liabilities - 0.1%		165,067
TOTAL NET ASSETS - 100.0%	\$	165,825,332

Percentages are stated as a percent of net assets.

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

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo Growth & Income Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	1	Level 3		Total
Investments:						
Common Stocks	\$ 140,872,932	\$ _	\$		- \$	\$ 140,872,932
Convertible Bonds	_	8,685,035			_	8,685,035
Real Estate Investment Trusts	7,197,077	_			-	7,197,077
Convertible Preferred Stocks	1,964,650	_			_	1,964,650
Preferred Stocks	371,250	_			_	371,250
Money Market Funds	6,569,321	_			-	6,569,321
Total Investments	\$ 156,975,230	\$ 8,685,035	\$		- \$	\$ 165,660,265

Buffalo High Yield Fund Schedule of Investments December 31, 2024 (Unaudited)

CORPORATE BONDS - 60.9%	Par		Value
Communication Services - 3.3%			
Diversified Telecommunications - 0.3%			
Consolidated Communications, Inc., 6.50%, 10/01/2028 (a)	\$ 2,000,000	\$	1,929,114
Entertainment - 0.3%			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029 (a)	2,000,000		1,571,454
	_,,,,,,,,		
Interactive Media & Services - 1.5%			
Cars.com, Inc., 6.38%, 11/01/2028 (a)	4,000,000		3,980,389
Getty Images, Inc., 9.75%, 03/01/2027 (a)	4,000,000		3,990,562
Match Group Holdings II LLC, 5.00%, 12/15/2027 (a)	1,000,000		968,004
			8,938,955
Media - 1.2%			
Directv Financing LLC, 8.88%, 02/01/2030 (a)	2,000,000		1,970,412
Gray Television, Inc.			
10.50%, 07/15/2029 ^(a)	2,000,000		2,002,116
4.75%, 10/15/2030 ^(a)	500,000		273,153
5.38%, 11/15/2031 ^(a)	1,000,000		534,428
Scripps Escrow II, Inc.			
3.88%, 01/15/2029 ^(a)	500,000		368,105
5.38%, 01/15/2031 ^(a)	2,000,000		1,017,225
Townsquare Media, Inc., 6.88%, 02/01/2026 (a)	1,250,000		1,247,251
			7,412,690
Total Communication Services			19,852,213
Consumer Discretionary - 0.9%			
Automobile Components - 0.5%			
Patrick Industries, Inc., 4.75%, 05/01/2029 (a)	3,000,000		2,838,267
	, ,		
Diversified Consumer Services - 0.2%			
McGraw-Hill Education, Inc., 7.38%, 09/01/2031 (a)	1,100,000		1,127,153
Hotels, Restaurants & Leisure - 0.2%			
Six Flags Entertainment Corp., 5.50%, 04/15/2027 (a)	1,500,000		1,491,661
Total Consumer Discretionary	, ,		5,457,081
Consumer Staples - 6.1% Consumer Staples Distribution & Retail - 0.4%			
United Natural Foods, Inc., 6.75%, 10/15/2028 (a)	2,500,000		2,466,454
Office (Valua i 1 000s, inc., 0.7370, 10/13/2020	2,300,000	-	2,400,434
Food & Beverage Wholesalers - 0.9%			
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%,			
02/15/2029 ^(a)	5,000,000		5,187,305
Food Products - 2.4%			
Performance Food Group, Inc.			
5.50%, 10/15/2027 ^(a)	3,000,000		2,977,746
4.25%, 08/01/2029 ^(a)	1,000,000		928,953
Primo Water Holdings, Inc., 4.38%, 04/30/2029 (a)	2,000,000		1,861,716
TreeHouse Foods, Inc., 4.00%, 09/01/2028	4,000,000		3,634,763
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/2031 (a)	5,000,000		4,924,281
	,,		14,327,459
)- =· ; · + 2

Household Products - 1.9%		
Kronos Acquisition Holdings, Inc.		
8.25%, 06/30/2031 ^(a)	3,000,000	2,864,569
10.75%, 06/30/2032 ^(a)	9,000,000	8,293,315
	_	11,157,884
Demonstrate One Designation of 50/		
Personal Care Products - 0.5% BellRing Brands, Inc., 7.00%, 03/15/2030 (a)	3,000,000	3,077,238
Total Consumer Staples	3,000,000	36,216,340
Total Consumer Staples		30,210,340
Energy - 16.5%		
Energy Equipment & Services - 1.9%		
Bristow Group, Inc., 6.88%, 03/01/2028 (a)	2,250,000	2,240,362
Enerflex Ltd., 9.00%, 10/15/2027 (a)	2,700,000	2,813,130
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a)	6,000,000	6,402,042
		11,455,534
Oil, Gas & Consumable Fuels - 14.6%	2 700 000	2.556.046
Baytex Energy Corp., 8.50%, 04/30/2030 (a)	2,500,000	2,556,846
California Resources Corp.	4 000 000	4 002 020
7.13%, 02/01/2026 ^(a)	4,000,000 6,000,000	4,003,838 6,090,076
8.25%, 06/15/2029 ^(a)	6,000,000	0,090,076
Crescent Energy Finance LLC 9.25%, 02/15/2028 (a)	6 250 000	6 527 744
7.38%, 01/15/2038 ^(a)	6,250,000	6,537,744 4,860,519
Delek Logistics Partners LP / Delek Logistics Finance Corp.	5,000,000	4,800,319
7.13%, 06/01/2028 (a)	1,000,000	1,000,136
8.63%, 03/15/2029 ^(a)	3,000,000	3,104,586
Energy Transfer LP	3,000,000	3,104,300
7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	7,350,000	7,394,196
8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054	1,000,000	1,050,662
Genesis Energy LP / Genesis Energy Finance Corp.	1,000,000	1,030,002
8.88%, 04/15/2030	6,500,000	6,620,415
8.00%, 05/15/2033	500,000	489,781
Greenfire Resources Ltd., 12.00%, 10/01/2028 (a)	2,000,000	2,164,736
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 (a)	7,000,000	7,612,108
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/2031 (a)	3,000,000	2,946,372
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 (a)	9,100,000	9,247,972
Saturn Oil & Gas, Inc., 9.63%, 06/15/2029 (a)	9,504,000	9,248,435
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 (a)	2,100,000	2,180,125
Talos Production, Inc.		
9.00%, 02/01/2029 ^(a)	2,000,000	2,053,771
9.38%, 02/01/2031 ^(a)	2,000,000	2,040,801
Viper Energy, Inc., 5.38%, 11/01/2027 (a)	1,750,000	1,733,769
W&T Offshore, Inc., 11.75%, 02/01/2026 (a)	4,000,000	4,053,835
		86,990,723
Total Energy		98,446,257
Financials - 11.7%		
Capital Markets - 0.4%		
StoneX Group, Inc., 7.88%, 03/01/2031 (a)	2,000,000	2,093,726
Sioners Group, me., 7.0070, 05/01/2051	2,000,000	2,093,120
Consumer Finance - 2.5%		
Credit Acceptance Corp., 9.25%, 12/15/2028 (a)	2,000,000	2,117,914
Encore Capital Group, Inc.		
9.25%, 04/01/2029 (a)	4,000,000	4,266,604
8.50%, 05/15/2030 ^(a)	1,250,000	1,316,169
PRA Group, Inc.		
8.38%, 02/01/2028 ^(a)	1,500,000	1,542,934

8.88%, 01/31/2030 ^(a)	5,750,000	5,962,631
		15,206,252
Financial Services - 6.3%		
Burford Capital Global Finance LLC		
6.88%, 04/15/2030 ^(a)	4,500,000	4,524,107
9.25%, 07/01/2031 ^(a)	7,500,000	7,971,760
CPI CG, Inc., 10.00%, 07/15/2029 (a)	2,000,000	2,148,204
Freedom Mortgage Holdings LLC	5 250 000	5 422 025
9.25%, 02/01/2029 ^(a) 9.13%, 05/15/2031 ^(a)	5,250,000 3,000,000	5,423,025 3,096,962
Hightower Holding LLC, 9.13%, 01/31/2030 (a)	4,500,000	4,744,328
NCR Atleos Corp., 9.50%, 04/01/2029 (a)	2,500,000	2,710,667
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 09/15/2029 (a)	7,000,000	7,200,333
110 (100 (100 (100 (100 (100 (100 (100		37,819,386
Insurance - 2.5%	2 000 000	2.002.052
Acrisure LLC / Acrisure Finance, Inc., 8.50%, 06/15/2029 (a)	2,000,000	2,093,952
Ardonagh Group Finance Ltd., 8.88%, 02/15/2032 (a) Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/2030 (a)	9,000,000	9,360,522
Jones Desiauriers insurance Management, Inc., 8.50%, 03/15/2050	3,000,000	3,172,395
Total Financials		69,746,233
t otal Financials		09,740,233
Health Care - 1.8%		
Commercial Services & Supplies - 0.1%		
VT Topco, Inc., 8.50%, 08/15/2030 (a)	500,000	530,195
Health Care Providers & Services - 0.6%		
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 (a)	4,000,000	3,895,580
Medical Equipment & Devices - 0.2%		
Neogen Food Safety Corp., 8.63%, 07/20/2030 (a)	1,100,000	1,185,257
Pharmaceuticals - 0.9%		
Organon & Co. / Organon Foreign Debt CoIssuer BV, 7.88%, 05/15/2034 (a)	1,000,000	1,023,610
Teva Pharmaceutical Finance Netherlands III BV		
6.75%, 03/01/2028	4,000,000	4,087,308
7.88%, 09/15/2029	250,000	269,748
		5,380,666
Total Health Care	_	10,991,698
Industrials - 11.6%		
Aerospace & Defense - 0.7%		
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 (a)	500,000	553,929
TransDigm, Inc.		
5.50%, 11/15/2027	1,000,000	983,454
4.63%, 01/15/2029	1,000,000	937,253
4.88%, 05/01/2029	1,000,000	945,174
6.63%, 03/01/2032 ^(a)	1,000,000	1,010,276
		4,430,086
Air Freight & Logistics - 0.2%		
GN Bondco LLC, 9.50%, 10/15/2031 (a)	1,000,000	1,054,164
Building Products - 1.0%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 (a)	1,250,000	1,255,779
Builders FirstSource, Inc.	1,230,000	1,233,119
5.00%, 03/01/2030 ^(a)	4,000,000	3,815,842
4.25%, 02/01/2032 ^(a)	1,000,000	884,012
•	,,	5,955,633
		,,

Communical Complete R Compliant A COV	_	
Commercial Services & Supplies - 4.6% CoreCivic, Inc., 8.25%, 04/15/2029	4,000,000	4,233,609
Deluxe Corp.	4,000,000	4,233,009
8.00%, 06/01/2029 ^(a)	2,500,000	2,413,756
8.13%, 09/15/2029 ^(a)	1,000,000	1,015,270
GEO Group, Inc.	-,***,***	-,,
8.63%, 04/15/2029	4,000,000	4,228,857
10.25%, 04/15/2031	8,000,000	8,731,194
RR Donnelley & Sons Co., 9.50%, 08/01/2029 (a)	7,000,000	7,116,034
		27,738,720
Construction & Engineering - 0.7%		
MasTec, Inc., 6.63%, 08/15/2029 (a)	3,000,000	3,025,635
Pike Corp., 8.63%, 01/31/2031 (a)	1,000,000	1,056,126
		4,081,761
Ground Transportation - 0.7%		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.25%, 01/15/2030 (a)	4,000,000	4,129,456
D 400/	_	
Passenger Airlines - 1.9%	6 000 000	5 025 000
Grupo Aeromexico SAB de CV, 8.63%, 11/15/2031 (a)	6,000,000	5,925,000
OneSky Flight LLC, 8.88%, 12/15/2029 (a)	5,250,000	5,259,686 11,184,686
	_	11,104,000
Trading Companies & Distributors - 1.8%		
Alta Equipment Group, Inc., 9.00%, 06/01/2029 (a)	8,000,000	7,640,088
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 (a)	3,000,000	2,932,657
	<u> </u>	10,572,745
Total Industrials		69,147,251
Information Technology - 2.3%		
Communications Equipment - 0.3%		
VM Consolidated, Inc., 5.50%, 04/15/2029 (a)	2,000,000	1,948,044
Software - 1.4%		
Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026 (a)	7,500,000	7,446,698
Dye & Durham Ltd., 8.63%, 04/15/2029 (a)	1,100,000	1,159,156
	_	8,605,854
Taskerslam Distributors 0.00/		
Technology Distributors - 0.6% EquipmentShare.com, Inc.		
8.63%, 05/15/2032 ^(a)	1,800,000	1,883,337
8.00%, 03/15/2032 ^(a)	1,500,000	1,524,578
0.00/0, 03/13/2033	1,500,000	3,407,915
Total Information Technology	_	13,961,813
Total Information Technology	_	13,701,013
Materials - 1.6%		
Chemicals - 1.4%		
Cerdia Finanz GmbH, 9.38%, 10/03/2031 (a)	6,000,000	6,259,020
Chemours Co., 5.75%, 11/15/2028 ^(a)	2,000,000	1,859,980
		8,119,000
Construction Materials 0.00/(b)		
Construction Materials - 0.0% ^(b) Eco Material Technologies, Inc., 7.88%, 01/31/2027 ^(a)	250,000	255,276
200 Hawrian Teelinologies, 110., 7.0070, 9175172027	230,000	233,210

Metals & Mining - 0.2%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%,	1 000 000	1.051.700
06/15/2029 ^(a) Total Materials	1,000,000	1,051,720 9,425,996
Total March Mas		5,125,550
Real Estate - 4.5%		
Hotel & Resort REITs - 0.5% Service Properties Trust, 8.63%, 11/15/2031 (a)	3,000,000	3,135,405
Service Properties Trust, 6.05/6, 11/13/2031	3,000,000	3,133,403
Industrial REITs - 1.0%		
IIP Operating Partnership LP, 5.50%, 05/25/2026	6,250,000	6,096,367
Specialized REITs - 3.0%		
Outfront Media Capital LLC / Outfront Media Capital Corp.		
4.25%, 01/15/2029 ^(a)	1,000,000	931,244
4.63%, 03/15/2030 ^(a)	1,000,000	924,920
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 (a)	15,000,000	16,009,731
Total Real Estate		17,865,895 27,097,667
Total Real Estate		27,097,007
<u>Utilities</u> - 0.6%		
Independent Power & Renewable Elec Producers - 0.6%		
Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual (a)	3,500,000	3,523,862
TOTAL CORPORATE BONDS (Cost \$360,050,457)		363,866,411
BANK LOANS - 30.4%	Par	Value
Communication Services - 3.6%		
Diversified Telecommunications - 0.5%		
Consolidated Communications, Inc. First Lien, 8.19% (1 mo. Term SOFR + 3.50%),		
10/04/2027	2 928 009	2 903 429
10/04/2027	2,928,009	2,903,429
10/04/2027 Entertainment - 0.5%	2,928,009	2,903,429
	2,928,009	2,903,429 3,030,000
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031		· · · · · · · · · · · · · · · · · · ·
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3%	3,000,000	3,030,000
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031		· · · · · · · · · · · · · · · · · · ·
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3%	3,000,000	3,030,000
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029	3,000,000 1,685,191 7,798,753	3,030,000 1,683,084 7,672,647
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026	3,000,000	3,030,000 1,683,084 7,672,647 917,661
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029	3,000,000 1,685,191 7,798,753	3,030,000 1,683,084 7,672,647
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7%	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878 2,454,667
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878 2,454,667
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 Wand NewCo 3, Inc. First Lien, 7.83% (1 mo. Term SOFR + 3.25%), 01/30/2031	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878 2,454,667
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 Wand NewCo 3, Inc. First Lien, 7.83% (1 mo. Term SOFR + 3.25%), 01/30/2031 Hotels, Restaurants & Leisure - 0.6% Dave & Buster's, Inc. First Lien, 7.94% (1 mo. Term SOFR + 3.25%), 06/29/2029	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878 2,454,667 11,715,795
Entertainment - 0.5% Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031 Interactive Media & Services - 0.3% Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026 Media - 2.3% Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029 EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026 EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028 Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031 Total Communication Services Consumer Discretionary - 3.7% Automobile Components - 2.0% First Brands Group LLC First Lien 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027 Wand NewCo 3, Inc. First Lien, 7.83% (1 mo. Term SOFR + 3.25%), 01/30/2031	3,000,000	3,030,000 1,683,084 7,672,647 917,661 151,270 5,043,438 13,785,016 21,401,529 6,472,250 2,788,878 2,454,667 11,715,795

Specialty Retail - 0.8%		
Victra Holdings LLC First Lien, 9.85% (3 mo. Term SOFR + 5.25%), 03/29/2029	4,875,000	4,945,078
Total Consumer Discretionary	_	22,415,269
Consumer Staples - 2.3%		
Food Products - 0.2%		
Aspire Bakeries Holdings LLC First Lien, 8.82% (1 mo. Term SOFR + 4.25%), 12/23/2030	997,487	1,008,709
Household Products - 0.8%	4.005.500	4 500 500
Kronos Acquisition Holdings, Inc. First Lien, 8.58% (3 mo. Term SOFR + 4.00%), 07/08/2031	4,987,500	4,722,539
Personal Care Products - 1.3%		
KDC/ONE Development Corp., Inc. First Lien, 9.07% (1 mo. Term SOFR + 4.50%),		
08/15/2028	7,482,500	7,542,136
KDC/ONE Development Corp., Inc., 8.31% (1 mo. Term SOFR + 4.00%), 08/15/2028	500,000	503,985
		8,046,121
Total Consumer Staples		13,777,369
Financials - 4.7%		
Financial Services - 3.1%		
FNZ USA FinCo LLC First Lien, 9.42% (1 mo. Term SOFR + 5.00%), 11/05/2031	6,000,000	5,866,890
NCR Atleos Corp., 8.40% (1 mo. Term SOFR + 3.75%), 04/16/2029	2,400,000	2,415,744
Nexus Buyer LLC, 8.57% (1 mo. Term SOFR + 4.00%), 07/31/2031	9,975,000	10,023,728
		18,306,362
Insurance - 1.6%		
Acrisure LLC First Lien, 7.36% (1 mo. Term SOFR + 3.00%), 11/06/2030	3,990,000	4,001,531
Jones Deslauriers Insurance Management, Inc. First Lien, 7.82% (3 mo. Term SOFR + 3.25%),	, ,	, ,
03/15/2030	3,482,500	3,502,089
TIH Insurance Holdings LLC Second Lien, 9.35% (3 mo. Term SOFR + 4.75%), 05/06/2032	2,105,263	2,160,968
70 4 1 10 1		9,664,588 27,970,950
Total Financials		27,970,930
Health Care - 8.5%		
Biotechnology - 2.2%		
Endo Finance Holdings, Inc., 8.57% (1 mo. Term SOFR + 4.00%), 04/23/2031	9,975,000	10,059,787
Star Parent, Inc. First Lien, 8.60% (3 mo. Term SOFR + 3.75%), 09/30/2030	2,977,500	2,913,856
		12,973,643
Health Care Equipment & Supplies - 1.7%		
Bausch + Lomb Corp. First Lien, 8.57% (1 mo. Term SOFR + 4.00%), 09/29/2028	4,443,750	4,472,923
Embecta Corp., 7.57% (1 mo. Term SOFR + 3.00%), 04/02/2029	5,421,942	5,406,977
	<u> </u>	9,879,900
Pharmaceuticals - 4.6% A moral Pharmaceuticals LLC 10.07% (1 ma. Tarm SOER + 5.50%) 05/04/2028	26 057 421	27 777 466
Amneal Pharmaceuticals LLC, 10.07% (1 mo. Term SOFR + 5.50%), 05/04/2028 Total Health Care	26,957,421	27,777,466 50,631,009
Total Irealia Care		30,031,005
Industrials - 5.0%		
Aerospace & Defense - 0.3%		
TransDigm, Inc. First Lien, 7.35% (3 mo. Term SOFR + 2.75%), 03/22/2030	1,863,522	1,871,377
Building Products - 1.2%		
Trulite Glass & Aluminum Solutions LLC, 11.25% (3 mo. Term SOFR + 6.00%), 03/01/2030	7,359,375	7,350,176
		.,550,170
Commercial Services & Supplies - 1.3%		
Emerald X, Inc. First Lien, 9.46% (1 mo. Term SOFR + 5.00%), 05/22/2026	3,940,000	3,966,477
GEO Group, Inc., 9.82% (1 mo. Term SOFR + 5.25%), 04/13/2029	3,564,696	3,632,265
		7,598,742

Electrical Equipment - 0.3% Array Technologies, Inc., 7.70% (1 mo. Term SOFR + 3.25%), 10/14/2027	1,496,920	1,501,291
Energy Equipment & Services - 0.7% Artera Services LLC First Lien, 9.10% (3 mo. Term SOFR + 4.50%), 02/10/2031	3,970,000	3,942,150
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2,7 :2,12 0
Machinery - 0.4% Chart Industries, Inc. First Lien, 7.09% (3 mo. Term SOFR + 2.50%), 03/18/2030	2,562,356	2,575,706
Trading Companies & Distributors - 0.8%		
Foundation Building Materials, Inc., 8.59% (3 mo. Term SOFR + 4.00%), 01/29/2031	4,974,937	4,909,666
Total Industrials		29,749,108
Information Technology - 0.8%		
Application Software - 0.6%		
Dye & Durham Corp., 8.70% (3 mo. Term SOFR + 4.25%), 04/14/2031	3,818,571	3,869,473
Software - 0.2%		
Inmar, Inc., 9.59% (1 mo. Term SOFR + 5.50%), 05/01/2026	997,500	1,002,019
Total Information Technology		4,871,492
Materials - 1.8%		
Chemicals - 1.0 %		
M2S Group Intermediate Holdings, Inc. First Lien, 9.34% (3 mo. Term SOFR + 4.75%),		
08/27/2031	6,839,080	6,616,845
Paper & Forest Products - 0.7%		
Verde Operating Company First Lien, 9.10% (1 mo. Term SOFR + 5.00%), 11/29/2030	4,000,000	4,017,500
Total Materials	, , <u> </u>	10,634,345
TOTAL BANK LOANS (Cost \$180,002,956)		181,451,071
CONVERTIBLE PREFERRED STOCKS - 15%	Shares	Value
CONVERTIBLE PREFERRED STOCKS - 1.5% Industrials - 1.0%	Shares	Value
Industrials - 1.0% Aerospacce & Defense - 1.0%		
Industrials - 1.0%	Shares 100,000	Value 6,089,000
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027		
Industrials - 1.0% Aerospacce & Defense - 1.0%		
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027		6,089,000 2,738,450
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5%	100,000	6,089,000
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027	100,000	6,089,000 2,738,450
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9%	100,000 55,000	2,738,450 8,827,450
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3%	100,000 55,000 Par	2,738,450 8,827,450 Value
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9%	100,000 55,000	2,738,450 8,827,450
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3%	100,000 55,000 Par	2,738,450 8,827,450 Value
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027	100,000 55,000 Par	2,738,450 8,827,450 Value 1,705,330
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6%	100,000 55,000 Par 1,250,000	6,089,000 2,738,450 8,827,450 Value 1,705,330
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027 Total Consumer Discretionary	100,000 55,000 Par 1,250,000	2,738,450 8,827,450 Value 1,705,330
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027	100,000 55,000 Par 1,250,000	2,738,450 8,827,450 Value 1,705,330
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027 Total Consumer Discretionary Health Care - 0.3%	100,000 55,000 Par 1,250,000	2,738,450 8,827,450 Value 1,705,330
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027 Total Consumer Discretionary Health Care - 0.3% Biotechnology - 0.3% Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029	100,000	6,089,000 2,738,450 8,827,450 Value 1,705,330 3,630,600 5,335,930
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027 Total Consumer Discretionary Health Care - 0.3% Biotechnology - 0.3% Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029 Industrials - 0.2%	100,000	6,089,000 2,738,450 8,827,450 Value 1,705,330 3,630,600 5,335,930
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027 Total Consumer Discretionary Health Care - 0.3% Biotechnology - 0.3% Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029	100,000	6,089,000 2,738,450 8,827,450 Value 1,705,330 3,630,600 5,335,930
Industrials - 1.0% Aerospacce & Defense - 1.0% Boeing Co., 6.00%, 10/15/2027 Utilities - 0.5% Electric - 0.5% PG&E Corp., Series A, 6.00%, 12/01/2027 TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172) CONVERTIBLE BONDS - 1.4% Consumer Discretionary - 0.9% Automobile Components - 0.3% Patrick Industries, Inc., 1.75%, 12/01/2028 Diversified Consumer Services - 0.6% Stride, Inc., 1.13%, 09/01/2027 Total Consumer Discretionary Health Care - 0.3% Biotechnology - 0.3% Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029 Industrials - 0.2% Electrical Equipment - 0.2%	100,000	2,738,450 8,827,450 Value 1,705,330 3,630,600 5,335,930

PREFERRED STOCKS - 0.5%	Shares	Value
Financials - 0.5%		
Financial Services - 0.5%		
Compass Diversified Holdings		
Series A, 7.25%, Perpetual	25,000	587,500
Series C, 7.88%, Perpetual	100,000	2,475,000
TOTAL PREFERRED STOCKS (Cost \$2,609,923)	-	3,062,500
SHORT-TERM INVESTMENTS - 4.7%	Shares	Value
Money Market Funds - 4.7%		
Fidelity Money Market Government Portfolio - Class I, 4.38% (c)	28,223,927	28,223,927
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,223,927)		28,223,927
TOTAL INVESTMENTS - 99.4% (Cost \$584,660,832)		594,000,914
Other Assets in Excess of Liabilities - 0.6%		3,812,851
TOTAL NET ASSETS - 100.0%	\$	597,813,765

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CMT - Constant Maturity Treasury

LP Limited Partnership

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$314,163,630 or 52.6% of the Fund's net assets.
- (b) Represents less than 0.05% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo High Yield Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		<u>Total</u>
<u>Investments:</u>					
Corporate Bonds	\$ _	\$ 363,866,411	\$	-	\$ 363,866,411
Bank Loans	_	181,451,071		-	181,451,071
Convertible Preferred Stocks	8,827,450	_		-	8,827,450
Convertible Bonds	_	8,569,555		_	8,569,555
Preferred Stocks	3,062,500	_		_	3,062,500
Money Market Funds	28,223,927	_		-	28,223,927
Total Investments	\$ 40,113,877	\$ 553,887,037	\$	_	\$ 594,000,914

Buffalo International Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 99.0%	Shares	Value
Belgium - 0.6%		
Beverages - 0.6%		
Anheuser-Busch InBev SA/NV	101,463 <u>\$</u>	5,079,644
<u>Canada</u> - 5.2%		
Commercial Services & Supplies - 2.2%		
GFL Environmental, Inc.	451,897	20,127,493
Ground Transportation - 1.1%		
Canadian National Railway Co.	93,998 _	9,541,737
Software - 1.9%		
Constellation Software, Inc.	5,502	17,013,388
Total Canada	-	46,682,618
<u>China</u> - 0.5%		
Banks - 0.5%		
China Merchants Bank Co. Ltd Class H	900,000 _	4,593,943
<u>Denmark</u> - 3.0%		
Health Care Equipment & Supplies - 1.1%		
Coloplast AS - Class B	90,000 _	9,860,595
Pharmaceuticals - 1.9%		
Novo Nordisk AS - ADR	152,000	13,075,040
Novo Nordisk AS - Class B	40,000	3,451,273
Total Denmark	_	16,526,313 26,386,908
France - 14.2%	_	
Aerospace & Defense - 1.3%		
Thales SA	80,000	11,487,642
	<u> </u>	,,
Chemicals - 1.5%		
Air Liquide SA	81,694	13,280,167
Construction & Engineering - 1.2%		
Vinci SA	100,024 _	10,298,140
Electrical Equipment - 2.6%		
Schneider Electric SE	93,000	23,152,932
IT Services - 1.2%		
Capgemini SE	64,607 _	10,552,121
Life Sciences Tools & Services - 0.7%		
Sartorius Stedim Biotech	33,000 _	6,442,573
Pharmaceuticals - 1.7%		
Sanofi SA	43,000	4,180,068
Sanofi SA - ADR	219,257	10,574,765
Professional Services - 1.8%	_	14,754,833
Bureau Veritas SA	543,422	16,509,296
		-,,

Software - 0.9%		
Dassault Systemes SE	239,892	8,301,214
Textiles, Apparel & Luxury Goods - 1.3%		
LVMH Moet Hennessy Louis Vuitton SE	17,100	11,248,273
Total France	·	126,027,191
		_
Germany - 12.2% Garifel Maykets - 0.69/		
Capital Markets - 0.6% DWS Group GmbH & Co. KGaA ^(a)	142,000	5,867,227
2 no ordep onton a controll		2,007,227
Chemicals - 1.3%		
Symrise AG	107,017	11,415,797
Health Care Providers & Services - 1.3%		
Fresenius SE & Co. KGaA (b)	322,659	11,199,817
		, ,
Industrial Conglomerates - 1.8%		
Siemens AG	81,200	15,833,586
Insurance - 2.1%		
Hannover Rueck SE	15,000	3,756,294
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,434	14,851,305
	_	18,607,599
Pharmaceuticals - 1.2%	74.750	10.077.047
Merck KGaA	74,750	10,877,847
Software - 2.4%		
SAP SE - ADR	87,391	21,516,538
Textiles, Apparel & Luxury Goods - 1.0%	102 247	0 0 1 1 275
Puma SE	192,347	8,844,275
Trading Companies & Distributors - 0.5%		
Brenntag SE	78,000	4,690,820
Total Germany		108,853,506
Hong Kong 0 99/		
Hong Kong - 0.8% Beverages - 0.3%		
China Resources Beer Holdings Co. Ltd.	750,000	2,441,392
Capital Markets - 0.5%	120.000	4 401 450
Hong Kong Exchanges & Clearing Ltd. Total Hong Kong	120,000	4,491,450 6,932,842
Total Hong Kong		0,932,642
<u>India</u> - 1.6%		
Banks - 1.6%		
HDFC Bank Ltd ADR	85,000	5,428,100
ICICI Bank Ltd ADR	282,468	8,434,494 13,862,594
Total India		13,862,594
		7 7
<u>Ireland</u> - 10.0%		
Chemicals - 1.9%	41 462	17.250.214
Linde PLC	41,463	17,359,314
Construction Materials - 1.5%		
CRH PLC	143,000	13,230,360
Food Products - 1.9%		

Kerry Group PLC - Class A	178,785	17,243,197
Insurance - 1.8% Aon PLC - Class A	44,742	16,069,537
Life Sciences Tools & Services - 1.6%		
ICON PLC (b)	66,990	14,048,473
Passenger Airlines - 1.3%		
Ryanair Holdings PLC	370,903	7,306,800
Ryanair Holdings PLC - ADR	93,715	4,085,037
Total Ireland	_	11,391,837 89,342,718
Italy - 0.8%		
Beverages - 0.8%		
Davide Campari-Milano NV	1,109,646	6,944,635
<u>Japan</u> - 11.8%		
Beverages - 1.3%		
Asahi Group Holdings Ltd.	1,116,000	11,707,613
Chemicals - 1.4%		
Shin-Etsu Chemical Co. Ltd.	380,262	12,524,739
Electronic Equipment, Instruments & Components - 2.0%		
Keyence Corp.	34,173	13,890,356
Murata Manufacturing Co. Ltd.	225,000	3,569,587
Entertainment - 1.7%		17,459,943
Nintendo Co. Ltd.	220,000	12,813,195
Nintendo Co. Ltd ADR	150,000	2,194,500
The state of the s		15,007,695
Professional Services - 2.3%		
BayCurrent, Inc.	621,059	20,896,032
Semiconductors & Semiconductor Equipment - 3.1%		
Disco Corp.	47,500	12,600,677
Renesas Electronics Corp.	1,160,000	14,679,831
Total Japan		27,280,508 104,876,530
rotar Japan	_	104,870,330
Luxembourg - 1.0%		
Life Sciences Tools & Services - 1.0%	160.640	0.601.440
Eurofins Scientific SE (b)	168,648	8,601,449
Netherlands - 5.3%		
Financial Services - 2.1%		
Adyen NV (a)(b)	12,685	18,850,925
Semiconductors & Semiconductor Equipment - 1.8%		
ASML Holding NV - NY Shares	22,927	15,890,245
Trading Companies & Distributors - 1.4%		
IMCD NV	83,441	12,400,239
Total Netherlands	_	47,141,409
Norway - 0.4%		
Machinery - 0.4%		
TOMRA Systems ASA	296,000	3,830,571

	_	
South Varia 170/		
South Korea - 1.7% Semiconductors & Semiconductor Equipment - 1.7%		
SK Hynix, Inc.	129,194	14,804,382
<u>Sweden</u> - 2.2%		
Electronic Equipment, Instruments & Components - 1.3%		
Hexagon AB - Class B	1,216,000	11,609,685
Hotels, Restaurants & Leisure - 0.9%		
Evolution AB (a)	98,935	7,629,457
Total Sweden		19,239,142
Switzerland - 10.5%		
Capital Markets - 1.3%		
Julius Baer Group Ltd.	183,937	11,932,242
Construction Materials - 1.5%		
Holcim AG	136,000	13,094,755
Holenii AG	130,000	13,074,733
Electrical Equipment - 1.5%		
ABB Ltd.	65,000	3,509,904
ABB Ltd ADR	191,520	10,286,539
		13,796,443
Food Products - 0.9%	40.000	2 201 720
Nestle SA	40,000	3,281,728
Nestle SA - ADR	57,495	4,697,342 7,979,070
Health Care Equipment & Supplies - 1.8%	_	7,979,070
Alcon AG	64,598	5,477,105
Alcon AG	126,317	10,723,050
		16,200,155
Life Sciences Tools & Services - 2.2%		
Lonza Group AG	32,904	19,421,218
D 400/		
Pharmaceuticals - 1.0% Roche Holding AG	21,800	6,095,427
Roche Holding AG - ADR	68,771	2,398,733
Roche Holding No. 11DR	00,771	8,494,160
Semiconductors & Semiconductor Equipment - 0.3%		-, -,
STMicroelectronics NV	105,000	2,629,922
Total Switzerland		93,547,965
Taiwan - 3.4%		
Semiconductors & Semiconductor Equipment - 3.4% Taiwan Semiconductor Manufacturing Co. Ltd ADR	151,898	29,998,336
Talwaii Sciniconductor Manufacturing Co. Etd ADK	131,090	29,998,330
United Kingdom - 11.5%		
Aerospace & Defense - 0.9%		
BAE Systems PLC	545,255	7,821,796
D 000/		
Beverages - 0.9%	(0.625	7.700.530
Diageo PLC - ADR	60,635	7,708,528
Capital Markets - 1.8%		
London Stock Exchange Group PLC	115,000	16,232,737
		-,,
Health Care Equipment & Supplies - 0.9%		
Smith & Nephew PLC	335,913	4,162,754
Smith & Nephew PLC - ADR	154,254	3,791,563

	_	7,954,317
Hotels, Restaurants & Leisure - 1.4%		
InterContinental Hotels Group PLC	103,873	12,924,195
Oil, Gas & Consumable Fuels - 1.0%		
Shell PLC	200,000	6,276,644
Shell PLC - ADR	39,206	2,456,256
	, <u> </u>	8,732,900
Personal Care Products - 1.4%		
Unilever PLC	61,999	3,531,724
Unilever PLC - ADR	162,271	9,200,766
		12,732,490
Pharmaceuticals - 1.7%		
AstraZeneca PLC	34,000	4,432,886
AstraZeneca PLC - ADR	160,073	10,487,983
		14,920,869
Trading Companies & Distributors - 1.5%		
Ashtead Group PLC	212,000	13,115,966
Total United Kingdom		102,143,798
Uruguay - 2.3%		
Broadline Retail - 2.3%		
MercadoLibre, Inc. (b)	12,161	20,679,051
TOTAL COMMON STOCKS (Cost \$639,480,325)	12,101	879,569,232
10171E 001117017 01 00118 (0001 \$\pi 0057, 100, 325)	_	077,307,232
WARRANTS - 0.0% ^(c)	Contracts	Value
<u>Canada</u> - 0.0% ^(c)		
Software - 0.0% ^(c)		
Constellation Software, Inc., Expires 03/31/2040, Exercise Price \$0.00 (b)(d)	5,500	0
TOTAL WARRANTS (Cost \$0)		0
SHORT-TERM INVESTMENTS - 0.9%	Shares	Value
Money Market Funds - 0.9%		
Fidelity Money Market Government Portfolio - Class I, 4.38% (e)	8,144,765	8,144,765
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,144,765)	<u> </u>	8,144,765
TOTAL INVESTMENTS - 99.9% (Cost \$647,625,090)		887,713,997
Other Assets in Excess of Liabilities - 0.1%		756,421
TOTAL NET ASSETS - 100.0%	\$	888,470,418
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	<u> </u>	,,

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AB - Aktiebolag

ADR - American Depositary Receipt

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

SA/NV - Societe Anonime/Naamloze Vennootschap

SE - Societas Europaea

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$32,347,609 or 3.6% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.

- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2024.
- (e) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo International Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		Total
<u>Investments:</u>					
Common Stocks	\$ 315,868,472	\$ 563,700,760	\$	- \$	879,569,232
Warrants	_	_		$0^{(a)}$	$0^{(a)}$
Money Market Funds	8,144,765	_		-	8,144,765
Total Investments	\$ 324,013,237	\$ 563,700,760	\$	0 ^(a) \$	887,713,997

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Amount is less than \$0.50.

The following is a reconciliation of the Buffalo International Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended December 31, 2024:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	Per	vestment in Securities riod Ended er 31, 2024
Fair Value as of 3/31/2024	\$	0
Total unrealized gains included in earnings		-
Realized gains included in earnings		-
Purchases		-
Sales		-
Fair Value as of 12/31/2024	\$	0
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	\$	

Buffalo Mid Cap Discovery Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 99.0%	Shares	Value
Communication Services - 5.2%		
Entertainment - 2.1%		
Live Nation Entertainment, Inc. (a)	63,000 \$	8,158,500
Spotify Technology SA (a)	13,300	5,950,154
Interactive Media & Services 1 00/	-	14,108,654
Interactive Media & Services - 1.9% Pinterest, Inc Class A (a)	437,594	12,690,226
i merest, inc Class A		12,090,220
Media - 1.2%		
Trade Desk, Inc Class A (a)	64,000	7,521,920
Total Communication Services	_	34,320,800
Consumer Discretionary - 5.3%		
Automobile Components - 1.4%	157,472	0.522.007
Aptiv PLC (a)	157,472	9,523,907
Hotels, Restaurants & Leisure - 2.6%		
DraftKings, Inc Class A (a)	221,000	8,221,200
Expedia Group, Inc. (a)	27,952	5,208,296
Wingstop, Inc.	12,000	3,410,400
	_	16,839,896
Textiles, Apparel & Luxury Goods - 1.3%	_	
lululemon athletica, Inc. (a)	22,985	8,789,694
Total Consumer Discretionary	<u>-</u>	35,153,497
Consumor Stonles 159/		
Consumer Staples - 1.5% Consumer Staples Distribution & Retail - 1.5%		
Maplebear, Inc. (a)	245,000	10,147,900
inapreceut, me.		10,117,500
Energy - 1.8%		
Energy Equipment & Services - 1.8%		
Schlumberger NV	303,150	11,622,771
T1 47 44		
Financials - 15.4%		
Capital Markets - 10.0% FactSet Research Systems, Inc.	11,100	5,331,108
Intercontinental Exchange, Inc.	72,438	10,793,986
MarketAxess Holdings, Inc.	36,500	8,250,460
MSCI, Inc.	46,940	28,164,469
S&P Global, Inc.	14,450	7,196,534
TPG, Inc.	105,000	6,598,200
	_	66,334,757
Financial Services - 5.4%	_	
Corpay, Inc. (a)	36,954	12,505,973
Global Payments, Inc.	87,708	9,828,559
Shift4 Payments, Inc Class A (a)	126,667	13,145,501
(D. 4.112) 1.1		35,480,033
Total Financials	_	101,814,790
Health Care - 17.9%		
Biotechnology - 1.6%		
Natera, Inc. (a)	41,581	6,582,272
Neurocrine Biosciences, Inc. (a)	31,144	4,251,156
	_	10.022.120
		10,833,428

Alcon AG DexCom, Inc. (a) Edwards Lifesciences Corp. (a) IDEXX Laboratories, Inc. (a) Insulet Corp. (a)	106,641 32,711 92,000 18,299 27,500	9,052,755 2,543,934 6,810,760 7,565,539 7,179,425
Health Care Providers & Services - 0.9% Progyny, Inc. (a)	340,147	33,152,413 5,867,536
Health Care Technology - 2.2% Veeva Systems, Inc Class A ^(a)	70,534	14,829,773
Life Sciences Tools & Services - 8.2% Agilent Technologies, Inc. Bio-Rad Laboratories, Inc Class A ^(a) Bio-Techne Corp.	59,972 23,469 104,900	8,056,638 7,709,801 7,555,947
Bruker Corp. ICON PLC ^(a) IQVIA Holdings, Inc. ^(a) West Pharmaceutical Services, Inc.	145,000 30,000 45,662 21,000	8,499,900 6,291,300 8,973,040 6,878,760
Total Health Care	_	53,965,386 118,648,536
Industrials - 19.1% Aerospace & Defense - 1.1% HEICO Corp Class A	38,600	7,182,688
Building Products - 1.0% Advanced Drainage Systems, Inc.	55,000	6,358,000
Commercial Services & Supplies - 2.1% Copart, Inc. (a)	239,088	13,721,260
Electrical Equipment - 4.4% AMETEK, Inc. Vertiv Holdings Co Class A	96,600 102,500	17,413,116 11,645,025 29,058,141
Machinery - 1.3% Xylem, Inc.	77,200	8,956,744
Professional Services - 8.1% Equifax, Inc. KBR, Inc. TransUnion Verisk Analytics, Inc.	35,662 151,500 236,389 50,623	9,088,461 8,776,395 21,915,624 13,943,093
Trading Companies & Distributors - 1.1% Ferguson Enterprises, Inc. Total Industrials	41,384	53,723,573 7,183,021 126,183,427
Information Technology - 26.3% ^(b) Communications Equipment - 0.6% Calix, Inc. ^(a)	106,920	3,728,300
Electronic Equipment, Instruments & Components - 2.4% Amphenol Corp Class A Keysight Technologies, Inc. (a)	116,602 49,614	8,098,009 7,969,497
IT Services - 4.9% Gartner, Inc. (a)	21,591	16,067,506 10,460,192

GoDaddy, Inc Class A (a)	38,239	7,547,231
Okta, Inc. (a)	105,750	8,333,100
Snowflake, Inc Class A (a)	41,000	6,330,810
	<u></u>	32,671,333
Semiconductors & Semiconductor Equipment - 3.0%		
Analog Devices, Inc.	17,500	3,718,050
Monolithic Power Systems, Inc.	8,527	5,045,426
Teradyne, Inc.	36,000	4,533,120
Universal Display Corp.	43,894	6,417,303
		19,713,899
Software - 15.4%		
Aspen Technology, Inc. (a)	34,070	8,504,894
Autodesk, Inc. (a)	39,365	11,635,113
CyberArk Software Ltd. (a)	37,600	12,526,440
DoubleVerify Holdings, Inc. (a)	393,744	7,563,822
Guidewire Software, Inc. (a)	58,000	9,777,640
HubSpot, Inc. (a)	13,950	9,719,942
Procore Technologies, Inc. (a)	132,000	9,890,760
Synopsys, Inc. (a)	14,655	7,112,951
Tyler Technologies, Inc. (a)	14,000	8,072,960
Varonis Systems, Inc. (a)	140,000	6,220,200
Workday, Inc Class A (a)	40,500	10,450,215
•		101,474,937
Total Information Technology		173,655,975
Materials - 2.5%		
Chemicals - 1.2%		
Ecolab, Inc.	33,900	7,943,448
Construction Materials - 1.3%		
Martin Marietta Materials, Inc.	16,543	8,544,459
Total Materials		16,487,907
Real Estate - 2.2%		
Real Estate Management & Development - 2.2%		
CoStar Group, Inc. (a)	199,341	14,270,822
5.50up, m.s.		1 1,27 0,022
Utilities - 1.8%		
Independent Power & Renewable Electricity Producers - 1.8%		
Vistra Corp.	87,950	12,125,666
TOTAL COMMON STOCKS (Cost \$460,138,978)		654,432,091
TOTAL COMMON STOCKS (Cost \$400,130,770)	_	034,432,071
SHOPT TERM INVESTMENTS 1 10%	Change	Volus
SHORT-TERM INVESTMENTS - 1.1% Money Morket Funds - 1.19/	Shares	Value
Money Market Funds - 1.1% Eidelity Maney Market Covernment Portfolio Class I 4 200/ (5)	7 572 712	7 572 712
Fidelity Money Market Government Portfolio - Class I, 4.38% (c)	7,573,712	7,573,712
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,573,712)	_	7,573,712
TOTAL INVESTMENTS - 100.1% (Cost \$467,712,690)		662,005,803
Liabilities in Excess of Other Assets - (0.1)%		(690,729)
TOTAL NET ASSETS - 100.0%	\$	661,315,074
	<u></u>	<i>7 1 1</i>

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

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo Mid Cap Discovery Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		Total
<u>Investments:</u>					
Common Stocks	\$ 654,432,091	\$ _	\$	_	\$ 654,432,091
Money Market Funds	7,573,712	_		_	7,573,712
Total Investments	\$ 662,005,803	\$ -	\$	-	\$ 662,005,803

Refer to the Schedule of Investments for further disaggregation of investment categories.

Buffalo Mid Cap Growth Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 96.6%	Shares	Value
Communication Services - 7.1%		
Entertainment - 5.2%		
Liberty Media CorpLiberty Formula One - Class A (a)	36,529 \$	3,069,897
Live Nation Entertainment, Inc. (a)	23,000	2,978,500
Take-Two Interactive Software, Inc. (a)	8,000	1,472,640
		7,521,037
Interactive Media & Services - 1.9%	0.4.70	
Pinterest, Inc Class A (a)	94,702	2,746,358
Total Communication Services		10,267,395
Congumer Disposition out: 3 29/		
Consumer Discretionary - 3.2% Hotels, Restaurants & Leisure - 1.9%		
Vail Resorts, Inc.	10,746	2,014,338
Wingstop, Inc.	2,500	710,500
wingstop, inc.	2,500	2,724,838
Textiles, Apparel & Luxury Goods - 1.3%		2,724,030
lululemon athletica, Inc. (a)	4,845	1,852,776
Total Consumer Discretionary		4,577,614
Total Consumer Discretionary		4,577,014
Financials - 11.6%		
Capital Markets - 6.6%		
MarketAxess Holdings, Inc.	6,225	1,407,099
Moody's Corp.	3,500	1,656,795
MSCI, Inc.	10,816	6,489,708
		9,553,602
Financial Services - 1.8%		
Global Payments, Inc.	23,400	2,622,204
Insurance - 3.2%		
Kinsale Capital Group, Inc.	9,900	4,604,787
Total Financials		16,780,593
Health Care - 15.6%		
Health Care Equipment & Supplies - 1.7%	22 (00	2.077.(19
Cooper Cos., Inc. (a) DexCom, Inc. (a)	22,600	2,077,618
Dexcom, me.	4,556	354,320 2,431,938
Health Care Providers & Services - 2.5%		2,431,936
Encompass Health Corp.	24,550	2,267,193
Progyny, Inc. (a)	74,300	1,281,675
110gy ny, me.	74,500	3,548,868
Health Care Technology - 2.9%		3,340,000
Veeva Systems, Inc Class A (a)	19,850	4,173,463
		.,175,.05
Life Sciences Tools & Services - 8.5%		
Bio-Rad Laboratories, Inc Class A (a)	6,130	2,013,766
Bio-Techne Corp.	34,800	2,506,644
Illumina, Inc. (a)	4,605	615,366
IQVIA Holdings, Inc. (a)	20,600	4,048,106
Mettler-Toledo International, Inc. (a)	2,550	3,120,384
		12,304,266
Total Health Care		22,458,535

 $\underline{Industrials} - 25.6\%^{(b)}$

Aerospace & Defense - 2.0%

TransDigm Group, Inc.	2,300	2,914,744
Commercial Services & Supplies - 5.1%		
Copart, Inc. (a)	84,000	4,820,760
RB Global, Inc.	27,660	2,495,209
	´ <u>-</u>	7,315,969
Construction & Engineering - 1.6%	_	
AECOM	21,800	2,328,676
Electrical Equipment - 5.2%		
AMETEK, Inc.	23,255	4,191,946
Vertiv Holdings Co Class A	29,432	3,343,770
Votav Holdings Co. Class II	27,432	7,535,716
Professional Services - 10.2%		
Equifax, Inc.	9,100	2,319,135
SS&C Technologies Holdings, Inc.	34,289	2,598,420
TransUnion	49,000	4,542,790
Verisk Analytics, Inc.	19,053	5,247,768
		14,708,113
Trading Companies & Distributors - 1.5% Ferguson Enterprises, Inc.	12,265	2,128,836
Total Industrials	12,203	36,932,054
I dai industriais		30,732,034
<u>Information Technology</u> - 22.2%		
Communications Equipment - 0.8%		
Calix, Inc. (a)	31,702	1,105,449
IT Services - 5.3%		
Gartner, Inc. (a)	13,000	6,298,110
Snowflake, Inc Class A (a)	9,000	1,389,690
	<u> </u>	7,687,800
Semiconductors & Semiconductor Equipment - 1.9%		
ON Semiconductor Corp. (a)	43,310	2,730,696
Software - 14.2%		
Aspen Technology, Inc. (a)	11,480	2,865,752
CyberArk Software Ltd. (a)	9,600	3,198,240
DoubleVerify Holdings, Inc. (a)	82,000	1,575,220
Guidewire Software, Inc. (a)	17,200	2,899,576
Procore Technologies, Inc. (a)	43,800	3,281,934
PTC, Inc. (a)	13,100	2,408,697
Tyler Technologies, Inc. (a)	4,100	2,364,224
Varonis Systems, Inc. (a)	42,000	1,866,060
		20,459,703
Total Information Technology	<u> </u>	31,983,648
Matariala 270/		
Materials - 2.7% Chemicals - 0.9%		
Element Solutions, Inc.	52,500	1,335,075
Element Solutions, inc.	32,300	1,333,073
Construction Materials - 1.8%		
Martin Marietta Materials, Inc.	5,000	2,582,500
Total Materials		3,917,575
Real Estate - 6.9%		
Real Estate Management & Development - 6.9%		
CBRE Group, Inc Class A (a)	52,000	6,827,080
CoStar Group, Inc. (a)	44,000	3,149,960
		9,977,040
Total Real Estate		9,977,040

	·
<u>Utilities</u> - 1.7%	
Independent Power & Renewable Electricity Producers - 1.7%	
Vistra Corp. 17,750	2,447,192
TOTAL COMMON STOCKS (Cost \$77,687,367)	139,341,646
REAL ESTATE INVESTMENT TRUSTS - 1.6% Shares	 Value
Real Estate - 1.6%	
Health Care REITs - 1.6%	
Welltower, Inc. 18,500	2,331,555
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,308,537)	2,331,555
SHORT-TERM INVESTMENTS - 1.8% Shares	 Value
Money Market Funds - 1.8%	
Fidelity Money Market Government Portfolio - Class I, 4.38% (c) 2,641,693	2,641,693
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,641,693)	2,641,693
TOTAL INVESTMENTS - 100.0% (Cost \$81,637,597)	144,314,894
Liabilities in Excess of Other Assets - (0.0)% (d)	(35,790)
TOTAL NET ASSETS - 100.0%	\$ 144,279,104

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

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (d) Represents less than 0.05% of net assets.

Buffalo Mid Cap Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3		<u>Total</u>
Investments:					
Common Stocks	\$ 139,341,646	\$ _	\$	_	\$ 139,341,646
Real Estate Investment Trusts	2,331,555	_		_	2,331,555
Money Market Funds	2,641,693	_		_	2,641,693
Total Investments	\$ 144,314,894	\$ _	\$	-	\$ 144,314,894

Refer to the Schedule of Investments for further disaggregation of investment categories.

Buffalo Small Cap Growth Fund Schedule of Investments December 31, 2024 (Unaudited)

COMMON STOCKS - 97.9%	Shares	Value
Consumer Discretionary - 10.0%		
Broadline Retail - 1.2%	(4.1250	7.027.522
Ollie's Bargain Outlet Holdings, Inc. (a)	64,135 \$	7,037,533
Hotels, Restaurants & Leisure - 2.9%		
First Watch Restaurant Group, Inc. (a)	477,637	8,888,825
Portillo's, Inc Class A (a)	641,670	6,031,698
Wingstop, Inc.	6,891	1,958,422
		16,878,945
Household Durables - 3.3%		
Champion Homes, Inc. (a)	155,430	13,693,383
Lovesac Co. (a)	250,842	5,934,922
		19,628,305
Specialty Retail - 1.2%		
Boot Barn Holdings, Inc. (a)	46,585	7,072,535
Textiles, Apparel & Luxury Goods - 1.4%		
Steven Madden Ltd.	197,657	8,404,375
Total Consumer Discretionary	177,957	59,021,693
Total Consumer Discretionary		37,021,073
Consumer Staples - 2.9%		
Personal Care Products - 2.9%		
BellRing Brands, Inc. (a)	156,710	11,806,531
elf Beauty, Inc. (a)	40,900	5,134,995
	-	16,941,526
Total Consumer Staples		16,941,526
Energy - 3.5%		
Energy Equipment & Services - 2.4%		
Cactus, Inc Class A	158,290	9,237,804
Patterson-UTI Energy, Inc.	593,320	4,900,823
	-	14,138,627
Oil, Gas & Consumable Fuels - 1.1%	-	
Matador Resources Co.	120,945	6,804,366
Total Energy	<u> </u>	20,942,993
Financials - 12.7%		
Capital Markets - 4.5%		
Hamilton Lane Inc Class A	97,213	14,392,385
Open Lending Corp. (a)	555,620	3,317,051
WisdomTree, Inc.	841,830	8,839,215
		26,548,651
Financial Services - 3.2%		
Shift4 Payments, Inc Class A (a)	183,542	19,047,989
Insurance - 5.0%		
Baldwin Insurance Group, Inc Class A (a)	237,665	9,211,895
Kinsale Capital Group, Inc.	15,130	7,037,417
Palomar Holdings, Inc. (a)	129,808	13,706,427
0-,		29,955,739
Total Financials		75,552,379
	_	<i>y y</i>
Health Care - 21.0%		
Biotechnology - 5.9%		
Arrowhead Pharmaceuticals, Inc. (a)	126,510	2,378,388

Avid Bioservices, Inc. (a)	759,300	9,377,355
Halozyme Therapeutics, Inc. (a)	177,139	8,469,016
Madrigal Pharmaceuticals, Inc. (a)	14,760	4,554,493
Natera, Inc. (a)	63,538	10,058,065
		34,837,317
Health Care Equipment & Supplies - 6.6%		
Establishment Labs Holdings, Inc. (a)	184,940	8,520,186
Inspire Medical Systems, Inc. (a)	44,440	8,238,287
Lantheus Holdings, Inc. (a)	79,320	7,095,967
QuidelOrtho Corp. (a)	· ·	
	180,215	8,028,578
STAAR Surgical Co. (a)	147,450	3,581,561
Treace Medical Concepts, Inc. (a)	526,918	3,920,270
		39,384,849
Health Care Providers & Services - 5.0%		
Castle Biosciences, Inc. (a)	343,874	9,164,242
HealthEquity, Inc. (a)	74,969	7,193,276
Option Care Health, Inc. (a)	395,255	9,169,916
Privia Health Group, Inc. (a)	218,025	4,262,389
		29,789,823
Life Sciences Tools & Services - 1.0%		
Maravai LifeSciences Holdings, Inc Class A (a)	512,440	2,792,798
OmniAb Operations, Inc 12.50 Earnout (a)(b)	47,436	475
OmniAb Operations, Inc 15.00 Earnout ^{(a)(b)}	47,436	474
OmniAb, Inc. (a)	898,845	3,181,911
Online to, inc.	070,043	5,975,658
Pharmaceuticals - 2.5%		3,773,036
Ligand Pharmaceuticals, Inc. (a)	135,482	14,516,896
Total Health Care	155,162	124,504,543
Total Health Care		124,304,343
Industrials 21 00/		
Industrials - 21.8%		
Aerospace & Defense - 0.5%		
	10.645	2.060.270
AeroVironment, Inc. (a)	18,645	2,869,279
AeroVironment, Inc. (a)	18,645	2,869,279
AeroVironment, Inc. (a) Building Products - 4,2%	·	· · · · · · · · · · · · · · · · · · ·
Aero Vironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc.	83,880	9,696,528
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a)	·	9,696,528 9,065,346
Aero Vironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc.	83,880	9,696,528
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a)	83,880 190,970	9,696,528 9,065,346
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a)	83,880 190,970	9,696,528 9,065,346 5,900,213
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a)	83,880 190,970	9,696,528 9,065,346 5,900,213
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7%	83,880 190,970 802,750	9,696,528 9,065,346 5,900,213 24,662,087
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a)	83,880 190,970 802,750	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a)	83,880 190,970 802,750	9,696,528 9,065,346 5,900,213 24,662,087
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0%	83,880 190,970 802,750 31,890 65,760	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a)	83,880 190,970 802,750 31,890 65,760	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc.	83,880 190,970 802,750 31,890 65,760 77,085 30,865	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp.	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc.	83,880 190,970 802,750 31,890 65,760 77,085 30,865	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045
AeroVironment, Inc. (a) Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9%	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc.	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a) Trading Companies & Distributors - 2.5%	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a) Trading Companies & Distributors - 2.5% SiteOne Landscape Supply, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144 503,320 55,485	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549 29,307,941 7,311,258
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a) Trading Companies & Distributors - 2.5% SiteOne Landscape Supply, Inc. (a) Transcat, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144 503,320	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549 29,307,941
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a) Trading Companies & Distributors - 2.5% SiteOne Landscape Supply, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144 503,320 55,485	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549 29,307,941 7,311,258
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a) Trading Companies & Distributors - 2.5% SiteOne Landscape Supply, Inc. (a) Transcat, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144 503,320 55,485 40,000	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549 29,307,941 7,311,258 4,229,600
Building Products - 4.2% Advanced Drainage Systems, Inc. AZEK Co., Inc. (a) Janus International Group, Inc. (a) Construction & Engineering - 2.7% MYR Group, Inc. (a) Sterling Infrastructure, Inc. (a) Machinery - 7.0% Chart Industries, Inc. (a) ESCO Technologies, Inc. John Bean Technologies Corp. Kornit Digital Ltd. (a) Professional Services - 4.9% FTI Consulting, Inc. (a) ICF International, Inc. NV5 Global, Inc. (a) Trading Companies & Distributors - 2.5% SiteOne Landscape Supply, Inc. (a) Transcat, Inc. (a)	83,880 190,970 802,750 31,890 65,760 77,085 30,865 101,440 326,205 41,890 99,144 503,320 55,485 40,000	9,696,528 9,065,346 5,900,213 24,662,087 4,744,275 11,077,272 15,821,547 14,710,901 4,111,527 12,893,024 10,096,045 41,811,497 8,006,436 11,818,956 9,482,549 29,307,941 7,311,258 4,229,600 3,592,961

Information Technology - 22.9%		
Communications Equipment - 2.2%		
Calix, Inc. (a)	205,374	7,161,391
Ciena Corp. (a)	67,645	5,736,973
	_	12,898,364
Electronic Equipment, Instruments & Components - 2.3%		
Napco Security Technologies, Inc.	240,370	8,547,557
Novanta, Inc. (a)	33,415	5,104,810
		13,652,367
IT Services - 1.5%		
Endava PLC - ADR (a)	279,565	8,638,558
Semiconductors & Semiconductor Equipment - 4.5%		
Axcelis Technologies, Inc. (a)	64,080	4,477,270
Silicon Laboratories, Inc. (a)	71,460	8,876,761
SiTime Corp. ^(a)	33,110	7,103,088
Universal Display Corp.	41,638	6,087,475
		26,544,594
Software - 12.4%		
Clearwater Analytics Holdings, Inc Class A (a)	401,365	11,045,565
DoubleVerify Holdings, Inc. (a)	415,664	7,984,905
Intapp, Inc. (a)	105,445	6,757,970
PagerDuty, Inc. (a)	296,510	5,414,273
Pegasystems, Inc.	102,730	9,574,436
Tenable Holdings, Inc. (a)	185,010	7,285,694
Varonis Systems, Inc. (a)	200,570	8,911,325
Vertex, Inc Class A (a)	315,497	16,831,765
		73,805,933
Total Information Technology		135,539,816
Materials - 3.1%		
Construction Materials - 3.1%		
Summit Materials, Inc Class A (a)	363,721	18,404,283
TOTAL COMMON STOCKS (Cost \$461,416,799)	_	580,513,403
SHORT-TERM INVESTMENTS - 2.4%	Shares	Value
Money Market Funds - 2.4%		
Fidelity Money Market Government Portfolio - Class I, 4.38% (c)	14,213,962	14,213,962
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,213,962)		14,213,962
TOTAL INVESTMENTS - 100.3% (Cost \$475,630,761)		594,727,365
Liabilities in Excess of Other Assets - (0.3)%		(1,571,551)
TOTAL NET ASSETS - 100.0%	\$	593,155,814

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

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$949 or 0.0% of net assets as of December 31, 2024.
- (c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Buffalo Small Cap Growth Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Common Stocks	\$ 580,512,454	\$ _	\$ 949	\$ 580,513,403
Money Market Funds	14,213,962	_	_	14,213,962
Total Investments	\$ 594,726,416	\$ _	\$ 949	\$ 594,727,365

Refer to the Schedule of Investments for further disaggregation of investment categories.

The following is a reconciliation of the Buffalo Small Cap Growth Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended December 31, 2024:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	Pe	Securities eriod Ended ber 31, 2024
Fair Value as of 3/31/2024	\$	949
Total unrealized gains included in earnings		-
Realized gains included in earnings		-
Purchases		-
Sales		-
Fair Value as of 12/31/2024	\$	949
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$</u>	<u>-</u> _