

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

<b>COMMON STOCKS - 93.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 13.1%</b>		
<b>Entertainment - 1.8%</b>		
Netflix, Inc. <sup>(a)</sup>	2,425	\$ 2,161,451
Spotify Technology SA <sup>(a)</sup>	1,300	581,594
		<u>2,743,045</u>
<b>Interactive Media &amp; Services - 10.8%</b>		
Alphabet, Inc. - Class A	50,700	9,597,510
Meta Platforms, Inc. - Class A	11,550	6,762,640
Reddit, Inc. - Class A <sup>(a)</sup>	3,000	490,320
		<u>16,850,470</u>
<b>Media - 0.5%</b>		
Trade Desk, Inc. - Class A <sup>(a)</sup>	6,205	729,274
<b>Total Communication Services</b>		<u>20,322,789</u>
<b>Consumer Discretionary - 14.1%</b>		
<b>Automobiles - 1.1%</b>		
Tesla, Inc. <sup>(a)</sup>	4,175	1,686,032
<b>Broadline Retail - 7.1%</b>		
Amazon.com, Inc. <sup>(a)</sup>	47,025	10,316,815
MercadoLibre, Inc. <sup>(a)</sup>	425	722,687
		<u>11,039,502</u>
<b>Hotels, Restaurants &amp; Leisure - 2.1%</b>		
Booking Holdings, Inc.	200	993,684
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	14,350	865,305
Marriott International, Inc. - Class A	2,875	801,952
McDonald's Corp.	1,975	572,533
		<u>3,233,474</u>
<b>Specialty Retail - 3.1%</b>		
Dick's Sporting Goods, Inc.	2,125	486,285
Home Depot, Inc.	4,610	1,793,244
O'Reilly Automotive, Inc. <sup>(a)</sup>	1,025	1,215,445
TJX Companies, Inc.	11,720	1,415,893
		<u>4,910,867</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.7%</b>		
LVMH Moet Hennessy Louis Vuitton SE - ADR	3,500	457,415
On Holding AG - Class A <sup>(a)</sup>	10,900	596,993
		<u>1,054,408</u>
<b>Total Consumer Discretionary</b>		<u>21,924,283</u>
<b>Consumer Staples - 2.4%</b>		
<b>Consumer Staples Distribution &amp; Retail - 2.4%</b>		
Costco Wholesale Corp.	2,650	2,428,116
Walmart, Inc.	14,075	1,271,676
		<u>3,699,792</u>
<b>Total Consumer Staples</b>		<u>3,699,792</u>
<b>Energy - 0.9%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 0.9%</b>		
ConocoPhillips	6,400	634,688
Exxon Mobil Corp.	7,750	833,668
		<u>1,468,356</u>
<b>Total Energy</b>		<u>1,468,356</u>

**Financials - 7.6%****Banks - 0.5%**

JPMorgan Chase & Co.	3,100	743,101
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**Capital Markets - 1.3%**

S&P Global, Inc.	2,375	1,182,821
TPG, Inc.	13,125	824,775
		<u>2,007,596</u>

**Financial Services - 4.5%**

Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	2,450	1,110,536
Mastercard, Inc. - Class A	4,050	2,132,608
PayPal Holdings, Inc. <sup>(a)</sup>	6,175	527,036
Visa, Inc. - Class A	10,165	3,212,547
		<u>6,982,727</u>

**Insurance - 1.3%**

Allstate Corp.	4,800	925,392
Arthur J. Gallagher & Co.	4,250	1,206,363
		<u>2,131,755</u>

**Total Financials**11,865,179**Health Care - 7.2%****Biotechnology - 1.3%**

AbbVie, Inc.	5,500	977,350
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	7,970	523,868
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	775	552,056
		<u>2,053,274</u>

**Health Care Equipment & Supplies - 2.4%**

Abbott Laboratories	11,025	1,247,038
Boston Scientific Corp. <sup>(a)</sup>	9,600	857,472
Intuitive Surgical, Inc. <sup>(a)</sup>	1,975	1,030,871
Stryker Corp.	1,675	603,083
		<u>3,738,464</u>

**Health Care Providers & Services - 0.2%**

UnitedHealth Group, Inc.	620	313,633
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**Life Sciences Tools & Services - 0.6%**

Thermo Fisher Scientific, Inc.	1,655	860,981
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**Pharmaceuticals - 2.7%**

Eli Lilly & Co.	3,960	3,057,120
Merck & Co., Inc.	4,725	470,043
Sanofi SA - ADR	14,750	711,393
		<u>4,238,556</u>
<b>Total Health Care</b>		<u>11,204,908</u>

**Industrials - 5.8%****Aerospace & Defense - 1.3%**

General Electric Co.	7,500	1,250,925
Northrop Grumman Corp.	1,675	786,061
		<u>2,036,986</u>

**Building Products - 0.8%**

Trane Technologies PLC	3,125	1,154,219
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**Electrical Equipment - 1.3%**

Eaton Corp. PLC	2,625	871,159
GE Vernova, Inc.	1,750	575,627
Vertiv Holdings Co. - Class A	5,300	602,133
		<u>2,048,919</u>

**Ground Transportation - 0.5%**

Uber Technologies, Inc. <sup>(a)</sup>	13,675	824,876
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<b>Industrial Conglomerates - 0.4%</b>		
Honeywell International, Inc.	2,850	643,786
<b>Machinery - 1.5%</b>		
Ingersoll Rand, Inc.	7,825	707,850
Westinghouse Air Brake Technologies Corp.	4,875	924,251
Xylem, Inc.	6,450	748,329
		2,380,430
<b>Total Industrials</b>		9,089,216
<b>Information Technology - 40.1%<sup>(b)</sup></b>		
<b>Communications Equipment - 0.6%</b>		
Arista Networks, Inc. <sup>(a)</sup>	9,300	1,027,929
<b>Electronic Equipment, Instruments &amp; Components - 0.4%</b>		
Corning, Inc.	14,375	683,100
<b>IT Services - 0.2%</b>		
MongoDB, Inc. <sup>(a)</sup>	1,225	285,192
<b>Semiconductors &amp; Semiconductor Equipment - 14.2%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	4,600	555,634
ASML Holding NV - NY Shares	1,390	963,381
Broadcom, Inc.	19,550	4,532,472
KLA Corp.	1,500	945,180
NVIDIA Corp.	112,730	15,138,512
		22,135,179
<b>Software - 14.2%</b>		
Adobe, Inc. <sup>(a)</sup>	1,470	653,680
HubSpot, Inc. <sup>(a)</sup>	1,450	1,010,317
Intuit, Inc.	1,060	666,210
Microsoft Corp.	34,225	14,425,837
Palo Alto Networks, Inc. <sup>(a)</sup>	5,800	1,055,368
Salesforce, Inc.	3,925	1,312,245
ServiceNow, Inc. <sup>(a)</sup>	1,395	1,478,867
Synopsys, Inc. <sup>(a)</sup>	1,750	849,380
Workday, Inc. - Class A <sup>(a)</sup>	2,435	628,303
		22,080,207
<b>Technology Hardware, Storage &amp; Peripherals - 10.5%</b>		
Apple, Inc.	65,080	16,297,334
<b>Total Information Technology</b>		62,508,941
<b>Materials - 1.7%</b>		
<b>Chemicals - 1.2%</b>		
Ecolab, Inc.	4,575	1,072,014
Linde PLC	1,905	797,566
		1,869,580
<b>Construction Materials - 0.5%</b>		
CRH PLC	9,150	846,558
<b>Total Materials</b>		2,716,138
<b>Utilities - 0.8%</b>		
<b>Electric Utilities - 0.4%</b>		
Constellation Energy Corp.	2,800	626,388
<b>Independent Power &amp; Renewable Electricity Producers - 0.4%</b>		
Vistra Corp.	3,925	541,140
<b>Total Utilities</b>		1,167,528
<b>TOTAL COMMON STOCKS (Cost \$67,124,841)</b>		145,967,130

<b>EXCHANGE TRADED FUNDS - 1.3%</b>	<b>Shares</b>	<b>Value</b>
Invesco S&P 500 <sup>®</sup> Equal Weight ETF	11,715	2,052,819
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$2,009,263)		<u>2,052,819</u>
<b>SHORT-TERM INVESTMENTS - 5.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 5.0%</b>		
Fidelity Money Market Government Portfolio - Class I, 4.38% <sup>(c)</sup>	7,787,066	7,787,066
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$7,787,066)		<u>7,787,066</u>
<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$76,921,170)		155,807,015
Liabilities in Excess of Other Assets - (0.0)% <sup>(d)</sup>		(3,342)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 155,803,673</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

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

(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<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	<u>\$ 155,807,015</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,807,015</u>

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

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

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

OrthoPediatrics Corp. <sup>(a)</sup>	28,490	660,398
QuidelOrtho Corp. <sup>(a)</sup>	24,700	1,100,385
STAAR Surgical Co. <sup>(a)</sup>	13,375	324,879
		<hr/>
		4,879,527
<b>Health Care Providers &amp; Services - 3.7%</b>		
Castle Biosciences, Inc. <sup>(a)</sup>	40,100	1,068,665
Option Care Health, Inc. <sup>(a)</sup>	48,840	1,133,088
Progyny, Inc. <sup>(a)</sup>	23,460	404,685
		<hr/>
		2,606,438
<b>Health Care Technology - 4.0%</b>		
HealthStream, Inc.	67,100	2,133,780
Simulations Plus, Inc.	23,000	641,470
		<hr/>
		2,775,250
<b>Life Sciences Tools &amp; Services - 1.5%</b>		
BioLife Solutions, Inc. <sup>(a)</sup>	39,400	1,022,824
<b>Total Health Care</b>		<hr/>
		14,120,584
<b>Industrials - 26.4%</b> <sup>(b)</sup>		
<b>Aerospace &amp; Defense - 4.1%</b>		
AeroVironment, Inc. <sup>(a)</sup>	2,850	438,587
Cadre Holdings, Inc.	49,700	1,605,310
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	30,000	791,400
		<hr/>
		2,835,297
<b>Building Products - 3.4%</b>		
Advanced Drainage Systems, Inc.	9,200	1,063,520
Apogee Enterprises, Inc.	18,500	1,321,085
		<hr/>
		2,384,605
<b>Construction &amp; Engineering - 2.2%</b>		
Bowman Consulting Group Ltd. <sup>(a)</sup>	60,400	1,506,980
<b>Machinery - 7.1%</b>		
Federal Signal Corp.	21,040	1,943,886
Hillman Solutions Corp. <sup>(a)</sup>	160,000	1,558,400
Kornit Digital Ltd. <sup>(a)</sup>	46,000	1,423,700
		<hr/>
		4,925,986
<b>Professional Services - 7.1%</b>		
ICF International, Inc.	12,100	1,442,441
NV5 Global, Inc. <sup>(a)</sup>	52,160	982,694
Verra Mobility Corp. <sup>(a)</sup>	43,800	1,059,084
Willdan Group, Inc. <sup>(a)</sup>	37,700	1,435,993
		<hr/>
		4,920,212
<b>Trading Companies &amp; Distributors - 2.5%</b>		
Transcat, Inc. <sup>(a)</sup>	16,700	1,765,858
<b>Total Industrials</b>		<hr/>
		18,338,938
<b>Information Technology - 13.8%</b>		
<b>Communications Equipment - 1.3%</b>		
Calix, Inc. <sup>(a)</sup>	26,280	916,384
<b>Electronic Equipment, Instruments &amp; Components - 2.3%</b>		
Napco Security Technologies, Inc.	32,400	1,152,144
nLight, Inc. <sup>(a)</sup>	42,800	448,972
		<hr/>
		1,601,116
<b>IT Services - 2.2%</b>		
BigCommerce Holdings, Inc. <sup>(a)</sup>	85,500	523,260
Grid Dynamics Holdings, Inc. <sup>(a)</sup>	46,300	1,029,712
		<hr/>
		1,552,972
<b>Software - 6.5%</b>		
CyberArk Software Ltd. <sup>(a)</sup>	2,990	996,118
Teradata Corp. <sup>(a)</sup>	29,000	903,350

Varonis Systems, Inc. <sup>(a)</sup>	23,400	1,039,662
Vertex, Inc. - Class A <sup>(a)</sup>	29,760	1,587,696
		<u>4,526,826</u>
<b>Technology Hardware, Storage &amp; Peripherals - 1.5%</b>		
CPI Card Group, Inc. <sup>(a)</sup>	35,000	1,046,150
<b>Total Information Technology</b>		<u>9,643,448</u>
<b>Materials - 2.0%</b>		
<b>Chemicals - 2.0%</b>		
Element Solutions, Inc.	56,000	1,424,080
<b>TOTAL COMMON STOCKS (Cost \$46,273,908)</b>		<u>65,671,574</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate - 1.5%</b>		
<b>Health Care REITs - 1.5%</b>		
Community Healthcare Trust, Inc.	53,600	1,029,656
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,437,562)</b>		<u>1,029,656</u>
<b>SHORT-TERM INVESTMENTS - 4.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 4.2%</b>		
Fidelity Money Market Government Portfolio - Class I, 4.38% <sup>(c)</sup>	2,928,559	2,928,559
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,928,559)</b>		<u>2,928,559</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$50,640,029)		69,629,789
Liabilities in Excess of Other Assets - (0.1)%		(71,135)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 69,558,654</u>

Percentages are stated as a percent of net assets.

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

NV - Naamloze Vennootschap

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.
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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<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	<u>\$ 69,629,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,629,789</u>

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

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

<b>COMMON STOCKS - 96.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 3.3%</b>		
<b>Diversified Telecommunication Services - 2.5%</b>		
AT&T, Inc.	100,000	\$ 2,277,000
Verizon Communications, Inc.	230,000	9,197,700
		<u>11,474,700</u>
<b>Entertainment - 0.8%</b>		
Lions Gate Entertainment Corp. - Class B <sup>(a)</sup>	500,000	3,775,000
<b>Total Communication Services</b>		<u>15,249,700</u>
<b>Consumer Staples - 20.0%</b>		
<b>Beverages - 4.5%</b>		
Coca-Cola Co.	150,000	9,339,000
PepsiCo, Inc.	75,000	11,404,500
		<u>20,743,500</u>
<b>Consumer Staples Distribution &amp; Retail - 5.0%</b>		
Costco Wholesale Corp.	25,000	22,906,750
<b>Food Products - 3.5%</b>		
Conagra Brands, Inc.	100,000	2,775,000
General Mills, Inc.	150,000	9,565,500
Kellanova	50,000	4,048,500
		<u>16,389,000</u>
<b>Household Products - 7.0%</b>		
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
		<u>32,139,800</u>
<b>Total Consumer Staples</b>		<u>92,179,050</u>
<b>Energy - 25.0%</b>		
<b>Energy Equipment &amp; Services - 1.5%</b>		
Schlumberger NV	180,000	6,901,200
<b>Oil, Gas &amp; Consumable Fuels - 23.5%</b>		
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
		<u>108,048,205</u>
<b>Total Energy</b>		<u>114,949,405</u>
<b>Financials - 9.7%</b>		
<b>Banks - 1.9%</b>		
Truist Financial Corp.	200,000	8,676,000
<b>Insurance - 7.8%</b>		
Allstate Corp.	90,000	17,351,100
Arthur J. Gallagher & Co.	65,000	18,450,250

		35,801,350
<b>Total Financials</b>		<b>44,477,350</b>
<b>Health Care - 15.3%</b>		
<b>Biotechnology - 1.8%</b>		
Gilead Sciences, Inc.	91,000	8,405,670
<b>Health Care Equipment &amp; Supplies - 1.9%</b>		
Abbott Laboratories	75,000	8,483,250
<b>Pharmaceuticals - 11.6%</b>		
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
		<b>53,497,040</b>
<b>Total Health Care</b>		<b>70,385,960</b>
<b>Industrials - 3.8%</b>		
<b>Commercial Services &amp; Supplies - 3.3%</b>		
Pitney Bowes, Inc.	285,000	2,063,400
Waste Management, Inc.	65,000	13,116,350
		<b>15,179,750</b>
<b>Electrical Equipment - 0.5%</b>		
ABB Ltd. - ADR	45,000	2,416,950
<b>Total Industrials</b>		<b>17,596,700</b>
<b>Information Technology - 18.3%</b>		
<b>Communications Equipment - 2.3%</b>		
Cisco Systems, Inc.	175,000	10,360,000
<b>IT Services - 3.3%</b>		
International Business Machines Corp.	70,000	15,388,100
<b>Semiconductors &amp; Semiconductor Equipment - 2.8%</b>		
QUALCOMM, Inc.	85,000	13,057,700
<b>Software - 9.9%</b>		
Microsoft Corp.	108,000	45,522,000
<b>Total Information Technology</b>		<b>84,327,800</b>
<b>Materials - 1.1%</b>		
<b>Chemicals - 0.4%</b>		
Dow, Inc.	49,000	1,966,370
<b>Metals &amp; Mining - 0.7%</b>		
Rio Tinto PLC - ADR	50,000	2,940,500
<b>Total Materials</b>		<b>4,906,870</b>
<b>TOTAL COMMON STOCKS (Cost \$173,089,264)</b>		<b>444,072,835</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 3.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate - 3.3%</b>		
<b>Specialized REITs - 3.3%</b>		
Digital Realty Trust, Inc.	85,300	15,126,249
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,977,727)</b>		<b>15,126,249</b>

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

Percentages are stated as a percent of net assets.

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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.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<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	<u>\$ 460,003,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 460,003,835</u>

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

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

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

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

Percentages are stated as a percent of net assets.

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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.



### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<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	<u>\$ 182,424,914</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,424,914</u>

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

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

<b>COMMON STOCKS - 85.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 8.9%</b>		
<b>Diversified Telecommunication Services - 0.3%</b>		
Verizon Communications, Inc.	10,625	\$ 424,893
<b>Entertainment - 0.5%</b>		
Walt Disney Co.	7,605	846,817
<b>Interactive Media &amp; Services - 7.6%</b>		
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
		<u>12,648,183</u>
<b>Media - 0.5%</b>		
Comcast Corp. - Class A	22,500	844,425
<b>Total Communication Services</b>		<u>14,764,318</u>
<b>Consumer Discretionary - 3.8%</b>		
<b>Broadline Retail - 1.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	11,000	2,413,290
<b>Hotels, Restaurants &amp; Leisure - 1.3%</b>		
Las Vegas Sands Corp.	5,000	256,800
MGM Resorts International <sup>(a)</sup>	30,500	1,056,825
Starbucks Corp.	9,500	866,875
		<u>2,180,500</u>
<b>Specialty Retail - 1.0%</b>		
Home Depot, Inc.	4,225	1,643,483
<b>Total Consumer Discretionary</b>		<u>6,237,273</u>
<b>Consumer Staples - 4.8%</b>		
<b>Beverages - 2.1%</b>		
PepsiCo, Inc.	5,550	843,933
Primo Brands Corp.	88,600	2,726,222
		<u>3,570,155</u>
<b>Consumer Staples Distribution &amp; Retail - 0.6%</b>		
Walmart, Inc.	10,350	935,123
<b>Food Products - 1.2%</b>		
Lamb Weston Holdings, Inc.	18,400	1,229,672
Tyson Foods, Inc. - Class A	11,900	683,536
		<u>1,913,208</u>
<b>Household Products - 0.6%</b>		
Procter & Gamble Co.	5,725	959,796
<b>Personal Care Products - 0.3%</b>		
Kenvue, Inc.	27,000	576,450
<b>Total Consumer Staples</b>		<u>7,954,732</u>
<b>Energy - 11.9%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 11.9%</b>		
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.	63,400	2,355,944
Valero Energy Corp.	7,900	968,461
Viper Energy, Inc.	135,000	6,624,450
		<u>19,793,684</u>
<b>Total Energy</b>		<u>19,793,684</u>
<b>Financials - 19.2%</b>		
<b>Banks - 6.5%</b>		
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
		<u>10,864,434</u>
<b>Capital Markets - 4.4%</b>		
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
		<u>7,270,300</u>
<b>Financial Services - 6.3%</b>		
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
		<u>10,368,685</u>
<b>Insurance - 2.0%</b>		
Arthur J. Gallagher & Co.	11,575	3,285,564
<b>Total Financials</b>		<u>31,788,983</u>
<b>Health Care - 8.5%</b>		
<b>Health Care Equipment &amp; Supplies - 1.0%</b>		
Abbott Laboratories	10,000	1,131,100
Medtronic PLC	7,400	591,112
		<u>1,722,212</u>
<b>Health Care Providers &amp; Services - 4.8%</b>		
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
		<u>7,933,844</u>
<b>Pharmaceuticals - 2.7%</b>		
Eli Lilly & Co.	3,150	2,431,800
Johnson & Johnson	7,125	1,030,417
Merck & Co., Inc.	9,800	974,904
		<u>4,437,121</u>
<b>Total Health Care</b>		<u>14,093,177</u>
<b>Industrials - 6.0%</b>		
<b>Aerospace &amp; Defense - 0.3%</b>		
Boeing Co. <sup>(a)</sup>	3,025	535,425
<b>Commercial Services &amp; Supplies - 1.2%</b>		
Cintas Corp.	11,200	2,046,240
<b>Electrical Equipment - 0.3%</b>		
AMETEK, Inc.	2,500	450,650
<b>Industrial Conglomerates - 0.5%</b>		
Honeywell International, Inc.	3,450	779,320

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

<b>CONVERTIBLE BONDS - 5.2%</b>	<b>Par</b>	<b>Value</b>
<b>Communication Services - 0.4%</b>		
<b>Entertainment - 0.4%</b>		
Live Nation Entertainment, Inc., 2.00%, 02/15/2025	500,000	615,325
<b>Consumer Discretionary - 2.8%</b>		
<b>Hotels, Restaurants &amp; Leisure - 2.8%</b>		
Royal Caribbean Cruises Ltd., 6.00%, 08/15/2025	1,000,000	4,636,375
<b>Health Care - 1.3%</b>		
<b>Biotechnology - 1.3%</b>		
Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026	300,000	347,550
BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	500,000	465,875
Exact Sciences Corp.		
0.38%, 03/15/2027	100,000	92,800
0.38%, 03/01/2028	750,000	662,625
PTC Therapeutics, Inc., 1.50%, 09/15/2026	600,000	671,610
		2,240,460
<b>Total Health Care</b>		2,240,460
<b>Industrials - 0.2%</b>		
<b>Electrical Equipment - 0.2%</b>		
Array Technologies, Inc., 1.00%, 12/01/2028	500,000	365,625
<b>Information Technology - 0.5%</b>		
<b>Communications Equipment - 0.5%</b>		
Lumentum Holdings, Inc., 0.50%, 12/15/2026	750,000	827,250
<b>TOTAL CONVERTIBLE BONDS (Cost \$4,974,133)</b>		8,685,035
<b>REAL ESTATE INVESTMENT TRUSTS - 4.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Real Estate - 4.3%</b>		
<b>Health Care REITs - 0.6%</b>		
Welltower, Inc.	7,900	995,637
<b>Office REITs - 0.6%</b>		
NET Lease Office Properties	31,400	979,994
<b>Specialized REITs - 3.1%</b>		
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
		5,221,446
<b>Total Real Estate</b>		7,197,077
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,167,534)</b>		7,197,077
<b>CONVERTIBLE PREFERRED STOCKS - 1.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials - 0.7%</b>		
<b>Aerospace &amp; Defense - 0.7%</b>		
Boeing Co., 6.00%, 10/15/2027	20,000	1,217,800
<b>Utilities - 0.5%</b>		
<b>Electric Utilities - 0.5%</b>		
PG&E Corp., Series A, 6.00%, 12/01/2027	15,000	746,850
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538)</b>		1,964,650
<b>PREFERRED STOCKS - 0.2%</b>	<b>Shares</b>	<b>Value</b>

**Financials - 0.2%****Financial Services - 0.2%**

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

**SHORT-TERM INVESTMENTS - 4.0%****Money Market Funds - 4.0%**

	<b>Shares</b>	<b>Value</b>
Fidelity Money Market Government Portfolio - Class I, 4.38% <sup>(b)</sup>	6,569,321	6,569,321
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$6,569,321)</b>		<u>6,569,321</u>

<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$76,058,645)		165,660,265
Other Assets in Excess of Liabilities - 0.1%		165,067
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 165,825,332</u>

Percentages are stated as a percent of net assets.

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

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.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
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	<u>\$ 156,975,230</u>	<u>\$ 8,685,035</u>	<u>\$ -</u>	<u>\$ 165,660,265</u>

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

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

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



**Household Products - 1.9%**

Kronos Acquisition Holdings, Inc.		
8.25%, 06/30/2031 <sup>(a)</sup>	3,000,000	2,864,569
10.75%, 06/30/2032 <sup>(a)</sup>	9,000,000	8,293,315
		<hr/> 11,157,884 <hr/>

**Personal Care Products - 0.5%**

BellRing Brands, Inc., 7.00%, 03/15/2030 <sup>(a)</sup>	3,000,000	3,077,238
<b>Total Consumer Staples</b>		<hr/> 36,216,340 <hr/>

**Energy - 16.5%****Energy Equipment & Services - 1.9%**

Bristow Group, Inc., 6.88%, 03/01/2028 <sup>(a)</sup>	2,250,000	2,240,362
Enerflex Ltd., 9.00%, 10/15/2027 <sup>(a)</sup>	2,700,000	2,813,130
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 <sup>(a)</sup>	6,000,000	6,402,042
		<hr/> 11,455,534 <hr/>

**Oil, Gas & Consumable Fuels - 14.6%**

Baytex Energy Corp., 8.50%, 04/30/2030 <sup>(a)</sup>	2,500,000	2,556,846
California Resources Corp.		
7.13%, 02/01/2026 <sup>(a)</sup>	4,000,000	4,003,838
8.25%, 06/15/2029 <sup>(a)</sup>	6,000,000	6,090,076
Crescent Energy Finance LLC		
9.25%, 02/15/2028 <sup>(a)</sup>	6,250,000	6,537,744
7.38%, 01/15/2033 <sup>(a)</sup>	5,000,000	4,860,519
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
7.13%, 06/01/2028 <sup>(a)</sup>	1,000,000	1,000,136
8.63%, 03/15/2029 <sup>(a)</sup>	3,000,000	3,104,586
Energy Transfer LP		
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.		
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 <sup>(a)</sup>	2,000,000	2,164,736
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 <sup>(a)</sup>	7,000,000	7,612,108
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/2031 <sup>(a)</sup>	3,000,000	2,946,372
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 <sup>(a)</sup>	9,100,000	9,247,972
Saturn Oil & Gas, Inc., 9.63%, 06/15/2029 <sup>(a)</sup>	9,504,000	9,248,435
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 <sup>(a)</sup>	2,100,000	2,180,125
Talos Production, Inc.		
9.00%, 02/01/2029 <sup>(a)</sup>	2,000,000	2,053,771
9.38%, 02/01/2031 <sup>(a)</sup>	2,000,000	2,040,801
Viper Energy, Inc., 5.38%, 11/01/2027 <sup>(a)</sup>	1,750,000	1,733,769
W&T Offshore, Inc., 11.75%, 02/01/2026 <sup>(a)</sup>	4,000,000	4,053,835
		<hr/> 86,990,723 <hr/>
<b>Total Energy</b>		<hr/> 98,446,257 <hr/>

**Financials - 11.7%****Capital Markets - 0.4%**

StoneX Group, Inc., 7.88%, 03/01/2031 <sup>(a)</sup>	2,000,000	2,093,726
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**Consumer Finance - 2.5%**

Credit Acceptance Corp., 9.25%, 12/15/2028 <sup>(a)</sup>	2,000,000	2,117,914
Encore Capital Group, Inc.		
9.25%, 04/01/2029 <sup>(a)</sup>	4,000,000	4,266,604
8.50%, 05/15/2030 <sup>(a)</sup>	1,250,000	1,316,169
PRA Group, Inc.		
8.38%, 02/01/2028 <sup>(a)</sup>	1,500,000	1,542,934

8.88%, 01/31/2030 <sup>(a)</sup>	5,750,000	5,962,631
		<u>15,206,252</u>
<b>Financial Services - 6.3%</b>		
Burford Capital Global Finance LLC		
6.88%, 04/15/2030 <sup>(a)</sup>	4,500,000	4,524,107
9.25%, 07/01/2031 <sup>(a)</sup>	7,500,000	7,971,760
CPI CG, Inc., 10.00%, 07/15/2029 <sup>(a)</sup>	2,000,000	2,148,204
Freedom Mortgage Holdings LLC		
9.25%, 02/01/2029 <sup>(a)</sup>	5,250,000	5,423,025
9.13%, 05/15/2031 <sup>(a)</sup>	3,000,000	3,096,962
Hightower Holding LLC, 9.13%, 01/31/2030 <sup>(a)</sup>	4,500,000	4,744,328
NCR Atleos Corp., 9.50%, 04/01/2029 <sup>(a)</sup>	2,500,000	2,710,667
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 09/15/2029 <sup>(a)</sup>	7,000,000	7,200,333
		<u>37,819,386</u>
<b>Insurance - 2.5%</b>		
Acrisure LLC / Acrisure Finance, Inc., 8.50%, 06/15/2029 <sup>(a)</sup>	2,000,000	2,093,952
Ardonagh Group Finance Ltd., 8.88%, 02/15/2032 <sup>(a)</sup>	9,000,000	9,360,522
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/2030 <sup>(a)</sup>	3,000,000	3,172,395
		<u>14,626,869</u>
<b>Total Financials</b>		
		<u>69,746,233</u>
<b>Health Care - 1.8%</b>		
<b>Commercial Services &amp; Supplies - 0.1%</b>		
VT Topco, Inc., 8.50%, 08/15/2030 <sup>(a)</sup>	500,000	530,195
<b>Health Care Providers &amp; Services - 0.6%</b>		
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 <sup>(a)</sup>	4,000,000	3,895,580
<b>Medical Equipment &amp; Devices - 0.2%</b>		
Neogen Food Safety Corp., 8.63%, 07/20/2030 <sup>(a)</sup>	1,100,000	1,185,257
<b>Pharmaceuticals - 0.9%</b>		
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 7.88%, 05/15/2034 <sup>(a)</sup>	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
		<u>5,380,666</u>
<b>Total Health Care</b>		
		<u>10,991,698</u>
<b>Industrials - 11.6%</b>		
<b>Aerospace &amp; Defense - 0.7%</b>		
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 <sup>(a)</sup>	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 <sup>(a)</sup>	1,000,000	1,010,276
		<u>4,430,086</u>
<b>Air Freight &amp; Logistics - 0.2%</b>		
GN Bondco LLC, 9.50%, 10/15/2031 <sup>(a)</sup>	1,000,000	1,054,164
<b>Building Products - 1.0%</b>		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 <sup>(a)</sup>	1,250,000	1,255,779
Builders FirstSource, Inc.		
5.00%, 03/01/2030 <sup>(a)</sup>	4,000,000	3,815,842
4.25%, 02/01/2032 <sup>(a)</sup>	1,000,000	884,012
		<u>5,955,633</u>

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

**Metals & Mining - 0.2%**

Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 06/15/2029 <sup>(a)</sup>	1,000,000	1,051,720
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**Total Materials**


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9,425,996
**Real Estate - 4.5%****Hotel & Resort REITs - 0.5%**

Service Properties Trust, 8.63%, 11/15/2031 <sup>(a)</sup>	3,000,000	3,135,405
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**Industrial REITs - 1.0%**

IIP Operating Partnership LP, 5.50%, 05/25/2026	6,250,000	6,096,367
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**Specialized REITs - 3.0%**

Outfront Media Capital LLC / Outfront Media Capital Corp.

4.25%, 01/15/2029 <sup>(a)</sup>	1,000,000	931,244
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4.63%, 03/15/2030 <sup>(a)</sup>	1,000,000	924,920
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Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 <sup>(a)</sup>	15,000,000	16,009,731
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17,865,895

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27,097,667
**Total Real Estate****Utilities - 0.6%****Independent Power & Renewable Elec Producers - 0.6%**

Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual <sup>(a)</sup>	3,500,000	3,523,862
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<b>TOTAL CORPORATE BONDS</b> (Cost \$360,050,457)		363,866,411
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**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
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**Entertainment - 0.5%**

Pretzel Parent T/L B (TAIT) First Lien, 9.07%, 08/14/2031	3,000,000	3,030,000
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**Interactive Media & Services - 0.3%**

Abe Investment Holdings, Inc. First Lien, 8.85% (3 mo. Term SOFR + 4.50%), 02/19/2026	1,685,191	1,683,084
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**Media - 2.3%**

Directv Financing LLC First Lien, 10.21% (3 mo. Term SOFR + 5.25%), 08/02/2029	7,798,753	7,672,647
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EW Scripps Co. First Lien, 7.36% (1 mo. Term SOFR + 2.56%), 05/01/2026	942,763	917,661
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EW Scripps Co., 7.80% (1 mo. Term SOFR + 3.00%), 01/07/2028	169,688	151,270
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Magnite, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 02/06/2031	4,975,031	5,043,438
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13,785,016
**Total Communication Services**


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21,401,529
**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	6,889,917	6,472,250
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9.85% (3 mo. Term SOFR + 5.00%), 03/30/2027	2,961,630	2,788,878
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Wand NewCo 3, Inc. First Lien, 7.83% (1 mo. Term SOFR + 3.25%), 01/30/2031	2,441,628	2,454,667
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11,715,795
**Hotels, Restaurants & Leisure - 0.6%**

Dave & Buster's, Inc. First Lien, 7.94% (1 mo. Term SOFR + 3.25%), 06/29/2029	3,817,815	3,760,262
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**Household Durables - 0.3%**

AI Aqua Merger Sub, Inc. First Lien, 8.16% (1 mo. Term SOFR + 3.75%), 07/31/2028	1,989,975	1,994,134
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<b>Specialty Retail - 0.8%</b>		
Victra Holdings LLC First Lien, 9.85% (3 mo. Term SOFR + 5.25%), 03/29/2029	4,875,000	4,945,078
<b>Total Consumer Discretionary</b>		<u>22,415,269</u>
<b>Consumer Staples - 2.3%</b>		
<b>Food Products - 0.2%</b>		
Aspire Bakeries Holdings LLC First Lien, 8.82% (1 mo. Term SOFR + 4.25%), 12/23/2030	997,487	1,008,709
<b>Household Products - 0.8%</b>		
Kronos Acquisition Holdings, Inc. First Lien, 8.58% (3 mo. Term SOFR + 4.00%), 07/08/2031	4,987,500	4,722,539
<b>Personal Care Products - 1.3%</b>		
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
		<u>8,046,121</u>
<b>Total Consumer Staples</b>		<u>13,777,369</u>
<b>Financials - 4.7%</b>		
<b>Financial Services - 3.1%</b>		
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
		<u>18,306,362</u>
<b>Insurance - 1.6%</b>		
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
		<u>9,664,588</u>
<b>Total Financials</b>		<u>27,970,950</u>
<b>Health Care - 8.5%</b>		
<b>Biotechnology - 2.2%</b>		
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
		<u>12,973,643</u>
<b>Health Care Equipment &amp; Supplies - 1.7%</b>		
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>9,879,900</u>
<b>Pharmaceuticals - 4.6%</b>		
Amneal Pharmaceuticals LLC, 10.07% (1 mo. Term SOFR + 5.50%), 05/04/2028	26,957,421	27,777,466
<b>Total Health Care</b>		<u>50,631,009</u>
<b>Industrials - 5.0%</b>		
<b>Aerospace &amp; Defense - 0.3%</b>		
TransDigm, Inc. First Lien, 7.35% (3 mo. Term SOFR + 2.75%), 03/22/2030	1,863,522	1,871,377
<b>Building Products - 1.2%</b>		
Trulite Glass & Aluminum Solutions LLC, 11.25% (3 mo. Term SOFR + 6.00%), 03/01/2030	7,359,375	7,350,176
<b>Commercial Services &amp; Supplies - 1.3%</b>		
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
		<u>7,598,742</u>

<b>Electrical Equipment - 0.3%</b>		
Array Technologies, Inc., 7.70% (1 mo. Term SOFR + 3.25%), 10/14/2027	1,496,920	1,501,291
<b>Energy Equipment &amp; Services - 0.7%</b>		
Artera Services LLC First Lien, 9.10% (3 mo. Term SOFR + 4.50%), 02/10/2031	3,970,000	3,942,150
<b>Machinery - 0.4%</b>		
Chart Industries, Inc. First Lien, 7.09% (3 mo. Term SOFR + 2.50%), 03/18/2030	2,562,356	2,575,706
<b>Trading Companies &amp; Distributors - 0.8%</b>		
Foundation Building Materials, Inc., 8.59% (3 mo. Term SOFR + 4.00%), 01/29/2031	4,974,937	4,909,666
<b>Total Industrials</b>		29,749,108
<b>Information Technology - 0.8%</b>		
<b>Application Software - 0.6%</b>		
Dye & Durham Corp., 8.70% (3 mo. Term SOFR + 4.25%), 04/14/2031	3,818,571	3,869,473
<b>Software - 0.2%</b>		
Inmar, Inc., 9.59% (1 mo. Term SOFR + 5.50%), 05/01/2026	997,500	1,002,019
<b>Total Information Technology</b>		4,871,492
<b>Materials - 1.8%</b>		
<b>Chemicals - 1.1%</b>		
M2S Group Intermediate Holdings, Inc. First Lien, 9.34% (3 mo. Term SOFR + 4.75%), 08/27/2031	6,839,080	6,616,845
<b>Paper &amp; Forest Products - 0.7%</b>		
Verde Operating Company First Lien, 9.10% (1 mo. Term SOFR + 5.00%), 11/29/2030	4,000,000	4,017,500
<b>Total Materials</b>		10,634,345
<b>TOTAL BANK LOANS (Cost \$180,002,956)</b>		181,451,071
<b>CONVERTIBLE PREFERRED STOCKS - 1.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials - 1.0%</b>		
<b>Aerospace &amp; Defense - 1.0%</b>		
Boeing Co., 6.00%, 10/15/2027	100,000	6,089,000
<b>Utilities - 0.5%</b>		
<b>Electric - 0.5%</b>		
PG&E Corp., Series A, 6.00%, 12/01/2027	55,000	2,738,450
<b>TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$7,932,172)</b>		8,827,450
<b>CONVERTIBLE BONDS - 1.4%</b>	<b>Par</b>	<b>Value</b>
<b>Consumer Discretionary - 0.9%</b>		
<b>Automobile Components - 0.3%</b>		
Patrick Industries, Inc., 1.75%, 12/01/2028	1,250,000	1,705,330
<b>Diversified Consumer Services - 0.6%</b>		
Stride, Inc., 1.13%, 09/01/2027	1,800,000	3,630,600
<b>Total Consumer Discretionary</b>		5,335,930
<b>Health Care - 0.3%</b>		
<b>Biotechnology - 0.3%</b>		
Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029	1,400,000	2,136,750
<b>Industrials - 0.2%</b>		
<b>Electrical Equipment - 0.2%</b>		
Array Technologies, Inc., 1.00%, 12/01/2028	1,500,000	1,096,875
<b>TOTAL CONVERTIBLE BONDS (Cost \$5,841,397)</b>		8,569,555

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

Percentages are stated as a percent of net assets.

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

CMT - Constant Maturity Treasury

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.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<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	<u>\$ 40,113,877</u>	<u>\$ 553,887,037</u>	<u>\$ –</u>	<u>\$ 594,000,914</u>

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



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

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

<b>Software - 0.9%</b>		
Dassault Systemes SE	239,892	<u>8,301,214</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.3%</b>		
LVMH Moet Hennessy Louis Vuitton SE	17,100	<u>11,248,273</u>
<b>Total France</b>		<u>126,027,191</u>
<b>Germany - 12.2%</b>		
<b>Capital Markets - 0.6%</b>		
DWS Group GmbH & Co. KGaA <sup>(a)</sup>	142,000	<u>5,867,227</u>
<b>Chemicals - 1.3%</b>		
Symrise AG	107,017	<u>11,415,797</u>
<b>Health Care Providers &amp; Services - 1.3%</b>		
Fresenius SE & Co. KGaA <sup>(b)</sup>	322,659	<u>11,199,817</u>
<b>Industrial Conglomerates - 1.8%</b>		
Siemens AG	81,200	<u>15,833,586</u>
<b>Insurance - 2.1%</b>		
Hannover Rueck SE	15,000	3,756,294
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,434	<u>14,851,305</u>
		<u>18,607,599</u>
<b>Pharmaceuticals - 1.2%</b>		
Merck KGaA	74,750	<u>10,877,847</u>
<b>Software - 2.4%</b>		
SAP SE - ADR	87,391	<u>21,516,538</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.0%</b>		
Puma SE	192,347	<u>8,844,275</u>
<b>Trading Companies &amp; Distributors - 0.5%</b>		
Brenntag SE	78,000	4,690,820
<b>Total Germany</b>		<u>108,853,506</u>
<b>Hong Kong - 0.8%</b>		
<b>Beverages - 0.3%</b>		
China Resources Beer Holdings Co. Ltd.	750,000	<u>2,441,392</u>
<b>Capital Markets - 0.5%</b>		
Hong Kong Exchanges & Clearing Ltd.	120,000	4,491,450
<b>Total Hong Kong</b>		<u>6,932,842</u>
<b>India - 1.6%</b>		
<b>Banks - 1.6%</b>		
HDFC Bank Ltd. - ADR	85,000	5,428,100
ICICI Bank Ltd. - ADR	282,468	8,434,494
		<u>13,862,594</u>
<b>Total India</b>		<u>13,862,594</u>
<b>Ireland - 10.0%</b>		
<b>Chemicals - 1.9%</b>		
Linde PLC	41,463	<u>17,359,314</u>
<b>Construction Materials - 1.5%</b>		
CRH PLC	143,000	<u>13,230,360</u>
<b>Food Products - 1.9%</b>		

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

<b>South Korea - 1.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>		
SK Hynix, Inc.	129,194	14,804,382
<b>Sweden - 2.2%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.3%</b>		
Hexagon AB - Class B	1,216,000	11,609,685
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Evolution AB <sup>(a)</sup>	98,935	7,629,457
<b>Total Sweden</b>		19,239,142
<b>Switzerland - 10.5%</b>		
<b>Capital Markets - 1.3%</b>		
Julius Baer Group Ltd.	183,937	11,932,242
<b>Construction Materials - 1.5%</b>		
Holcim AG	136,000	13,094,755
<b>Electrical Equipment - 1.5%</b>		
ABB Ltd.	65,000	3,509,904
ABB Ltd. - ADR	191,520	10,286,539
		13,796,443
<b>Food Products - 0.9%</b>		
Nestle SA	40,000	3,281,728
Nestle SA - ADR	57,495	4,697,342
		7,979,070
<b>Health Care Equipment &amp; Supplies - 1.8%</b>		
Alcon AG	64,598	5,477,105
Alcon AG	126,317	10,723,050
		16,200,155
<b>Life Sciences Tools &amp; Services - 2.2%</b>		
Lonza Group AG	32,904	19,421,218
<b>Pharmaceuticals - 1.0%</b>		
Roche Holding AG	21,800	6,095,427
Roche Holding AG - ADR	68,771	2,398,733
		8,494,160
<b>Semiconductors &amp; Semiconductor Equipment - 0.3%</b>		
STMicroelectronics NV	105,000	2,629,922
<b>Total Switzerland</b>		93,547,965
<b>Taiwan - 3.4%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 3.4%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	151,898	29,998,336
<b>United Kingdom - 11.5%</b>		
<b>Aerospace &amp; Defense - 0.9%</b>		
BAE Systems PLC	545,255	7,821,796
<b>Beverages - 0.9%</b>		
Diageo PLC - ADR	60,635	7,708,528
<b>Capital Markets - 1.8%</b>		
London Stock Exchange Group PLC	115,000	16,232,737
<b>Health Care Equipment &amp; Supplies - 0.9%</b>		
Smith & Nephew PLC	335,913	4,162,754
Smith & Nephew PLC - ADR	154,254	3,791,563

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

Percentages are stated as a percent of net assets.

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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.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

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

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:

<u>Fair Value Measurement Using Significant Unobservable Inputs (Level 3)</u>	<u>Investment in Securities Period Ended December 31, 2024</u>
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	<u>\$ 0</u>
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ -</u>

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

<b>COMMON STOCKS - 99.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 5.2%</b>		
<b>Entertainment - 2.1%</b>		
Live Nation Entertainment, Inc. <sup>(a)</sup>	63,000	\$ 8,158,500
Spotify Technology SA <sup>(a)</sup>	13,300	5,950,154
		<u>14,108,654</u>
<b>Interactive Media &amp; Services - 1.9%</b>		
Pinterest, Inc. - Class A <sup>(a)</sup>	437,594	12,690,226
<b>Media - 1.2%</b>		
Trade Desk, Inc. - Class A <sup>(a)</sup>	64,000	7,521,920
<b>Total Communication Services</b>		<u>34,320,800</u>
<b>Consumer Discretionary - 5.3%</b>		
<b>Automobile Components - 1.4%</b>		
Aptiv PLC <sup>(a)</sup>	157,472	9,523,907
<b>Hotels, Restaurants &amp; Leisure - 2.6%</b>		
DraftKings, Inc. - Class A <sup>(a)</sup>	221,000	8,221,200
Expedia Group, Inc. <sup>(a)</sup>	27,952	5,208,296
Wingstop, Inc.	12,000	3,410,400
		<u>16,839,896</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.3%</b>		
lululemon athletica, Inc. <sup>(a)</sup>	22,985	8,789,694
<b>Total Consumer Discretionary</b>		<u>35,153,497</u>
<b>Consumer Staples - 1.5%</b>		
<b>Consumer Staples Distribution &amp; Retail - 1.5%</b>		
Maplebear, Inc. <sup>(a)</sup>	245,000	10,147,900
<b>Energy - 1.8%</b>		
<b>Energy Equipment &amp; Services - 1.8%</b>		
Schlumberger NV	303,150	11,622,771
<b>Financials - 15.4%</b>		
<b>Capital Markets - 10.0%</b>		
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
		<u>66,334,757</u>
<b>Financial Services - 5.4%</b>		
Corpay, Inc. <sup>(a)</sup>	36,954	12,505,973
Global Payments, Inc.	87,708	9,828,559
Shift4 Payments, Inc. - Class A <sup>(a)</sup>	126,667	13,145,501
		<u>35,480,033</u>
<b>Total Financials</b>		<u>101,814,790</u>
<b>Health Care - 17.9%</b>		
<b>Biotechnology - 1.6%</b>		
Natera, Inc. <sup>(a)</sup>	41,581	6,582,272
Neurocrine Biosciences, Inc. <sup>(a)</sup>	31,144	4,251,156
		<u>10,833,428</u>
<b>Health Care Equipment &amp; Supplies - 5.0%</b>		



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

GoDaddy, Inc. - Class A <sup>(a)</sup>	38,239	7,547,231
Okta, Inc. <sup>(a)</sup>	105,750	8,333,100
Snowflake, Inc. - Class A <sup>(a)</sup>	41,000	6,330,810
		32,671,333
<b>Semiconductors &amp; Semiconductor Equipment - 3.0%</b>		
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
<b>Software - 15.4%</b>		
Aspen Technology, Inc. <sup>(a)</sup>	34,070	8,504,894
Autodesk, Inc. <sup>(a)</sup>	39,365	11,635,113
CyberArk Software Ltd. <sup>(a)</sup>	37,600	12,526,440
DoubleVerify Holdings, Inc. <sup>(a)</sup>	393,744	7,563,822
Guidewire Software, Inc. <sup>(a)</sup>	58,000	9,777,640
HubSpot, Inc. <sup>(a)</sup>	13,950	9,719,942
Procure Technologies, Inc. <sup>(a)</sup>	132,000	9,890,760
Synopsys, Inc. <sup>(a)</sup>	14,655	7,112,951
Tyler Technologies, Inc. <sup>(a)</sup>	14,000	8,072,960
Varonis Systems, Inc. <sup>(a)</sup>	140,000	6,220,200
Workday, Inc. - Class A <sup>(a)</sup>	40,500	10,450,215
		101,474,937
<b>Total Information Technology</b>		173,655,975
<b>Materials - 2.5%</b>		
<b>Chemicals - 1.2%</b>		
Ecolab, Inc.	33,900	7,943,448
<b>Construction Materials - 1.3%</b>		
Martin Marietta Materials, Inc.	16,543	8,544,459
<b>Total Materials</b>		16,487,907
<b>Real Estate - 2.2%</b>		
<b>Real Estate Management &amp; Development - 2.2%</b>		
CoStar Group, Inc. <sup>(a)</sup>	199,341	14,270,822
<b>Utilities - 1.8%</b>		
<b>Independent Power &amp; Renewable Electricity Producers - 1.8%</b>		
Vistra Corp.	87,950	12,125,666
<b>TOTAL COMMON STOCKS (Cost \$460,138,978)</b>		654,432,091
<b>SHORT-TERM INVESTMENTS - 1.1%</b>	<b>Shares</b>	<b>Value</b>
<b>Money Market Funds - 1.1%</b>		
Fidelity Money Market Government Portfolio - Class I, 4.38% <sup>(c)</sup>	7,573,712	7,573,712
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$7,573,712)</b>		7,573,712
<b>TOTAL INVESTMENTS - 100.1% (Cost \$467,712,690)</b>		662,005,803
Liabilities in Excess of Other Assets - (0.1)%		(690,729)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 661,315,074

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.

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.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

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

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

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

<b>COMMON STOCKS - 96.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 7.1%</b>		
<b>Entertainment - 5.2%</b>		
Liberty Media Corp.-Liberty Formula One - Class A <sup>(a)</sup>	36,529	\$ 3,069,897
Live Nation Entertainment, Inc. <sup>(a)</sup>	23,000	2,978,500
Take-Two Interactive Software, Inc. <sup>(a)</sup>	8,000	1,472,640
		<u>7,521,037</u>
<b>Interactive Media &amp; Services - 1.9%</b>		
Pinterest, Inc. - Class A <sup>(a)</sup>	94,702	2,746,358
<b>Total Communication Services</b>		<u>10,267,395</u>
<b>Consumer Discretionary - 3.2%</b>		
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>		
Vail Resorts, Inc.	10,746	2,014,338
Wingstop, Inc.	2,500	710,500
		<u>2,724,838</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.3%</b>		
lululemon athletica, Inc. <sup>(a)</sup>	4,845	1,852,776
<b>Total Consumer Discretionary</b>		<u>4,577,614</u>
<b>Financials - 11.6%</b>		
<b>Capital Markets - 6.6%</b>		
MarketAxess Holdings, Inc.	6,225	1,407,099
Moody's Corp.	3,500	1,656,795
MSCI, Inc.	10,816	6,489,708
		<u>9,553,602</u>
<b>Financial Services - 1.8%</b>		
Global Payments, Inc.	23,400	2,622,204
<b>Insurance - 3.2%</b>		
Kinsale Capital Group, Inc.	9,900	4,604,787
<b>Total Financials</b>		<u>16,780,593</u>
<b>Health Care - 15.6%</b>		
<b>Health Care Equipment &amp; Supplies - 1.7%</b>		
Cooper Cos., Inc. <sup>(a)</sup>	22,600	2,077,618
DexCom, Inc. <sup>(a)</sup>	4,556	354,320
		<u>2,431,938</u>
<b>Health Care Providers &amp; Services - 2.5%</b>		
Encompass Health Corp.	24,550	2,267,193
Progyny, Inc. <sup>(a)</sup>	74,300	1,281,675
		<u>3,548,868</u>
<b>Health Care Technology - 2.9%</b>		
Veeva Systems, Inc. - Class A <sup>(a)</sup>	19,850	4,173,463
<b>Life Sciences Tools &amp; Services - 8.5%</b>		
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup>	6,130	2,013,766
Bio-Techne Corp.	34,800	2,506,644
Illumina, Inc. <sup>(a)</sup>	4,605	615,366
IQVIA Holdings, Inc. <sup>(a)</sup>	20,600	4,048,106
Mettler-Toledo International, Inc. <sup>(a)</sup>	2,550	3,120,384
		<u>12,304,266</u>
<b>Total Health Care</b>		<u>22,458,535</u>
<b>Industrials - 25.6%<sup>(b)</sup></b>		
<b>Aerospace &amp; Defense - 2.0%</b>		

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

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

Percentages are stated as a percent of net assets.

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

REIT - Real Estate Investment Trust

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

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
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	<u>\$ 144,314,894</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,314,894</u>

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



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

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

Avid Bioservices, Inc. <sup>(a)</sup>	759,300	9,377,355
Halozyme Therapeutics, Inc. <sup>(a)</sup>	177,139	8,469,016
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	14,760	4,554,493
Natera, Inc. <sup>(a)</sup>	63,538	10,058,065
		<hr/>
<b>Health Care Equipment &amp; Supplies - 6.6%</b>		34,837,317
Establishment Labs Holdings, Inc. <sup>(a)</sup>	184,940	8,520,186
Inspire Medical Systems, Inc. <sup>(a)</sup>	44,440	8,238,287
Lantheus Holdings, Inc. <sup>(a)</sup>	79,320	7,095,967
QuidelOrtho Corp. <sup>(a)</sup>	180,215	8,028,578
STAAR Surgical Co. <sup>(a)</sup>	147,450	3,581,561
Treace Medical Concepts, Inc. <sup>(a)</sup>	526,918	3,920,270
		<hr/>
		39,384,849
<b>Health Care Providers &amp; Services - 5.0%</b>		
Castle Biosciences, Inc. <sup>(a)</sup>	343,874	9,164,242
HealthEquity, Inc. <sup>(a)</sup>	74,969	7,193,276
Option Care Health, Inc. <sup>(a)</sup>	395,255	9,169,916
Privia Health Group, Inc. <sup>(a)</sup>	218,025	4,262,389
		<hr/>
		29,789,823
<b>Life Sciences Tools &amp; Services - 1.0%</b>		
Maravai LifeSciences Holdings, Inc. - Class A <sup>(a)</sup>	512,440	2,792,798
OmniAb Operations, Inc. - 12.50 Earnout <sup>(a)(b)</sup>	47,436	475
OmniAb Operations, Inc. - 15.00 Earnout <sup>(a)(b)</sup>	47,436	474
OmniAb, Inc. <sup>(a)</sup>	898,845	3,181,911
		<hr/>
		5,975,658
<b>Pharmaceuticals - 2.5%</b>		
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	135,482	14,516,896
		<hr/>
<b>Total Health Care</b>		124,504,543
		<hr/>
<b><u>Industrials - 21.8%</u></b>		
<b>Aerospace &amp; Defense - 0.5%</b>		
AeroVironment, Inc. <sup>(a)</sup>	18,645	2,869,279
		<hr/>
<b>Building Products - 4.2%</b>		
Advanced Drainage Systems, Inc.	83,880	9,696,528
AZEK Co., Inc. <sup>(a)</sup>	190,970	9,065,346
Janus International Group, Inc. <sup>(a)</sup>	802,750	5,900,213
		<hr/>
		24,662,087
<b>Construction &amp; Engineering - 2.7%</b>		
MYR Group, Inc. <sup>(a)</sup>	31,890	4,744,275
Sterling Infrastructure, Inc. <sup>(a)</sup>	65,760	11,077,272
		<hr/>
		15,821,547
<b>Machinery - 7.0%</b>		
Chart Industries, Inc. <sup>(a)</sup>	77,085	14,710,901
ESCO Technologies, Inc.	30,865	4,111,527
John Bean Technologies Corp.	101,440	12,893,024
Kornit Digital Ltd. <sup>(a)</sup>	326,205	10,096,045
		<hr/>
		41,811,497
<b>Professional Services - 4.9%</b>		
FTI Consulting, Inc. <sup>(a)</sup>	41,890	8,006,436
ICF International, Inc.	99,144	11,818,956
NV5 Global, Inc. <sup>(a)</sup>	503,320	9,482,549
		<hr/>
		29,307,941
<b>Trading Companies &amp; Distributors - 2.5%</b>		
SiteOne Landscape Supply, Inc. <sup>(a)</sup>	55,485	7,311,258
Transcat, Inc. <sup>(a)</sup>	40,000	4,229,600
WESCO International, Inc.	19,855	3,592,961
		<hr/>
		15,133,819
<b>Total Industrials</b>		<hr/>
		129,606,170

**Information Technology - 22.9%****Communications Equipment - 2.2%**

Calix, Inc. <sup>(a)</sup>	205,374	7,161,391
Ciena Corp. <sup>(a)</sup>	67,645	5,736,973
		<u>12,898,364</u>

**Electronic Equipment, Instruments & Components - 2.3%**

Napco Security Technologies, Inc.	240,370	8,547,557
Novanta, Inc. <sup>(a)</sup>	33,415	5,104,810
		<u>13,652,367</u>

**IT Services - 1.5%**

Endava PLC - ADR <sup>(a)</sup>	279,565	8,638,558
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**Semiconductors & Semiconductor Equipment - 4.5%**

Axcelis Technologies, Inc. <sup>(a)</sup>	64,080	4,477,270
Silicon Laboratories, Inc. <sup>(a)</sup>	71,460	8,876,761
SiTime Corp. <sup>(a)</sup>	33,110	7,103,088
Universal Display Corp.	41,638	6,087,475
		<u>26,544,594</u>

**Software - 12.4%**

Clearwater Analytics Holdings, Inc. - Class A <sup>(a)</sup>	401,365	11,045,565
DoubleVerify Holdings, Inc. <sup>(a)</sup>	415,664	7,984,905
Intapp, Inc. <sup>(a)</sup>	105,445	6,757,970
PagerDuty, Inc. <sup>(a)</sup>	296,510	5,414,273
Pegasystems, Inc.	102,730	9,574,436
Tenable Holdings, Inc. <sup>(a)</sup>	185,010	7,285,694
Varonis Systems, Inc. <sup>(a)</sup>	200,570	8,911,325
Vertex, Inc. - Class A <sup>(a)</sup>	315,497	16,831,765
		<u>73,805,933</u>
<b>Total Information Technology</b>		<u>135,539,816</u>

**Materials - 3.1%****Construction Materials - 3.1%**

Summit Materials, Inc. - Class A <sup>(a)</sup>	363,721	18,404,283
<b>TOTAL COMMON STOCKS</b> (Cost \$461,416,799)		<u>580,513,403</u>

**SHORT-TERM INVESTMENTS - 2.4%**

	Shares	Value
<b>Money Market Funds - 2.4%</b>		
Fidelity Money Market Government Portfolio - Class I, 4.38% <sup>(c)</sup>	14,213,962	14,213,962
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$14,213,962)		<u>14,213,962</u>

**TOTAL INVESTMENTS - 100.3%** (Cost \$475,630,761)

Liabilities in Excess of Other Assets - (0.3)%		594,727,365
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 593,155,814</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) Fair value determined using significant unobservable inputs in accordance with procedures established by 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.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

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:

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

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:

<u>Fair Value Measurement Using Significant Unobservable Inputs (Level 3)</u>	<u>Investment in Securities Period Ended December 31, 2024</u>
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	<u>\$ 949</u>

The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ -