Buffalo Blue Chip Growth Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 93.9%	Shares	Value
Communication Services - 13.0%		
Entertainment - 3.1%		
Netflix, Inc. [(a)]	2,900	$ 3,883,477
Spotify Technology SA [(a)]	1,375	1,055,092
		4,938,569
Interactive Media & Services - 9.9%		
Alphabet, Inc. - Class A	46,125	8,128,609
Meta Platforms, Inc. - Class A	10,100	7,454,709
		15,583,318
Total Communication Services		20,521,887
Consumer Discretionary - 13.1%		
Automobiles - 1.0%		
Tesla, Inc. [(a)]	4,750	1,508,885
Broadline Retail - 7.7%		
Amazon.com, Inc. [(a)]	51,975	11,402,795
MercadoLibre, Inc. [(a)]	275	718,749
		12,121,544
Hotels, Restaurants & Leisure - 1.7%		
Booking Holdings, Inc.	125	723,655
Chipotle Mexican Grill, Inc. [(a)]	10,475	588,171
Marriott International, Inc. - Class A	1,950	532,760
Yum! Brands, Inc.	5,475	811,285
		2,655,871
Household Durables - 0.3%		
SharkNinja, Inc. [(a)]	4,275	423,182
Specialty Retail - 2.0%		
Home Depot, Inc.	3,635	1,332,736
O'Reilly Automotive, Inc. [(a)]	8,070	727,349
Ross Stores, Inc.	3,250	414,635
TJX Companies, Inc.	5,895	727,974
		3,202,694
Textiles, Apparel & Luxury Goods - 0.4%		
Birkenstock Holding PLC [(a)]	13,975	687,291
Total Consumer Discretionary		20,599,467
Consumer Staples - 1.6%		
Consumer Staples Distribution & Retail - 1.6%		
Costco Wholesale Corp.	1,475	1,460,161
Walmart, Inc.	10,475	1,024,246
Total Consumer Staples		2,484,407
Energy - 1.0%		
Oil, Gas & Consumable Fuels - 1.0%		
ConocoPhillips	6,400	574,336
Exxon Mobil Corp.	9,025	972,895
Total Energy		1,547,231
Financials - 6.8%		
Banks - 0.6%		
JPMorgan Chase & Co.	3,100	898,721
Capital Markets - 0.6%		
S&P Global, Inc.	1,825	962,304
Financial Services - 4.7%		
Berkshire Hathaway, Inc. - Class B [(a)]	3,575	1,736,628
Mastercard, Inc. - Class A	5,225	2,936,136
Visa, Inc. - Class A	7,615	2,703,706

		7,376,470
Insurance - 0.9%		
Allstate Corp.	3,100	624,061
Arthur J. Gallagher & Co.	2,775	888,333
		1,512,394
Total Financials		10,749,889
Health Care - 6.6%		
Biotechnology - 1.2%		
Alnylam Pharmaceuticals, Inc. (a)	1,650	538,049
Argenx SE - ADR (a)	550	303,171
BioMarin Pharmaceutical, Inc. (a)	10,270	564,542
Vertex Pharmaceuticals, Inc. (a)	1,025	456,330
		1,862,092
Health Care Equipment & Supplies - 3.0%		
Abbott Laboratories	11,025	1,499,510
Boston Scientific Corp. (a)	11,335	1,217,492
Hologic, Inc. (a)	9,450	615,762
Intuitive Surgical, Inc. (a)	1,150	624,922
Stryker Corp.	2,175	860,495
		4,818,181
Life Sciences Tools & Services - 0.4%		
Thermo Fisher Scientific, Inc.	1,495	606,163
Pharmaceuticals - 2.0%		
Eli Lilly & Co.	3,190	2,486,701
Johnson & Johnson	4,350	664,462
		3,151,163
Total Health Care		10,437,599
Industrials - 6.7%		
Aerospace & Defense - 0.9%		
General Electric Co.	5,570	1,433,662
Building Products - 0.6%		
Trane Technologies PLC	2,250	984,173
Electrical Equipment - 2.3%		
Eaton Corp. PLC	4,000	1,427,960
GE Vernova, Inc.	2,575	1,362,561
Vertiv Holdings Co. - Class A	5,950	764,040
		3,554,561
Ground Transportation - 1.1%		
Uber Technologies, Inc. (a)	10,775	1,005,307
Union Pacific Corp.	3,025	695,992
		1,701,299
Industrial Conglomerates - 0.6%		
Honeywell International, Inc.	4,075	948,986
Machinery - 1.2%		
Westinghouse Air Brake Technologies Corp.	4,875	1,020,581
Xylem, Inc.	7,025	908,754
		1,929,335
Total Industrials		10,552,016
Information Technology - 43.2%(b)		
Communications Equipment - 0.7%		
Arista Networks, Inc. (a)	10,500	1,074,255
Electronic Equipment, Instruments & Components - 0.9%		
Amphenol Corp. - Class A	6,050	597,437
Corning, Inc.	16,925	890,086
		1,487,523
IT Services - 0.6%		
Okta, Inc. (a)	4,725	472,358
Snowflake, Inc. - Class A (a)	1,900	425,163

		897,521
Semiconductors & Semiconductor Equipment - 17.9%		
Advanced Micro Devices, Inc. [(a)]	7,450	1,057,155
ASML Holding NV - NY Shares	555	444,771
Broadcom, Inc.	17,607	4,853,370
KLA Corp.	765	685,241
Marvell Technology, Inc.	6,510	503,874
NVIDIA Corp.	118,925	18,788,961
NXP Semiconductors NV	2,800	611,772
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5,125	1,160,761
		28,105,905
Software - 15.5%		
Adobe, Inc. [(a)]	1,095	423,634
AppLovin Corp. - Class A [(a)]	1,225	428,848
HubSpot, Inc. [(a)]	1,050	584,462
Intuit, Inc.	1,510	1,189,321
Microsoft Corp.	33,650	16,737,846
Nutanix, Inc. - Class A [(a)]	7,125	544,635
Oracle Corp.	6,575	1,437,492
Palo Alto Networks, Inc. [(a)]	3,485	713,170
Salesforce, Inc.	2,650	722,629
ServiceNow, Inc. [(a)]	845	868,728
Workday, Inc. - Class A [(a)]	3,210	770,400
		24,421,165
Technology Hardware, Storage & Peripherals - 7.6%		
Apple, Inc.	56,105	11,511,063
Seagate Technology Holdings PLC	3,100	447,423
		11,958,486
Total Information Technology		67,944,855
Materials - 1.4%		
Chemicals - 1.0%		
Ecolab, Inc.	2,600	700,544
Linde PLC	1,905	893,788
		1,594,332
Construction Materials - 0.4%		
CRH PLC	6,700	615,060
Total Materials		2,209,392
Utilities - 0.5%		
Independent Power and Renewable Electricity Producers - 0.5%		
Vistra Corp.	4,125	799,466
TOTAL COMMON STOCKS (Cost $64,411,760)		147,846,209

EXCHANGE TRADED FUNDS - 1.0%	**Shares**	**Value**
Consumer Staples Select Sector SPDR Fund	19,775	1,601,182
TOTAL EXCHANGE TRADED FUNDS (Cost $1,626,547)		1,601,182

SHORT-TERM INVESTMENTS - 4.9%	**Shares**	**Value**
Money Market Funds - 4.9%		
Fidelity Money Market Government Portfolio - Class I, 4.23% [(c)]	7,677,911	7,677,911
TOTAL SHORT-TERM INVESTMENTS (Cost $7,677,911)		7,677,911
TOTAL INVESTMENTS - 99.8% (Cost $73,716,218**)**		157,125,302
Other Assets in Excess of Liabilities - 0.2%		368,945
TOTAL NET ASSETS - 100.0%		$ 157,494,247

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) 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 June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Blue Chip Growth Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 147,846,209	$ –	$ –	$ 147,846,209
Exchange Traded Funds	1,601,182	–	–	1,601,182
Money Market Funds	7,677,911	–	–	7,677,911
Total Investments	$ 157,125,302	$ –	$ –	$ 157,125,302

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

Buffalo Early Stage Growth Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 98.1%	Shares	Value
Consumer Discretionary - 10.4%		
Automobile Components - 1.9%		
Patrick Industries, Inc.	12,600	$ 1,162,602
Diversified Consumer Services - 2.5%		
OneSpaWorld Holdings Ltd.	75,300	1,535,367
Hotels, Restaurants & Leisure - 3.2%		
Accel Entertainment, Inc. (a)	105,100	1,237,027
Portillo's, Inc. - Class A (a)	64,500	752,715
		1,989,742
Household Durables - 2.8%		
Champion Homes, Inc. (a)	18,070	1,131,363
Lovesac Co. (a)	35,450	645,190
		1,776,553
Total Consumer Discretionary		6,464,264
Consumer Staples - 4.1%		
Consumer Staples Distribution & Retail - 1.7%		
Guardian Pharmacy Services, Inc. - Class A (a)	50,000	1,065,500
Food Products - 2.4%		
SunOpta, Inc. (a)	252,700	1,465,660
Total Consumer Staples		2,531,160
Energy - 1.5%		
Energy Equipment & Services - 1.5%		
Cactus, Inc. - Class A	21,320	932,111
Financials - 9.7%		
Capital Markets - 5.7%		
GCM Grosvenor, Inc. - Class A	100,000	1,156,000
Hamilton Lane, Inc. - Class A	6,485	921,648
WisdomTree, Inc.	129,000	1,484,790
		3,562,438
Financial Services - 2.3%		
Shift4 Payments, Inc. - Class A (a)	14,100	1,397,451
Insurance - 1.7%		
Ategrity Specialty Holdings LLC (a)	50,000	1,076,000
Total Financials		6,035,889
Health Care - 24.2%		
Biotechnology - 3.8%		
ADMA Biologics, Inc. (a)	47,870	871,713
Halozyme Therapeutics, Inc. (a)	11,834	615,604
Vericel Corp. (a)	20,800	885,040
		2,372,357
Health Care Equipment & Supplies - 8.5%		
Establishment Labs Holdings, Inc. (a)	23,100	986,601
Inspire Medical Systems, Inc. (a)	5,800	752,666
LeMaitre Vascular, Inc.	11,090	921,025
Omnicell, Inc. (a)	14,700	432,180
OrthoPediatrics Corp. (a)	26,590	571,153
QuidelOrtho Corp. (a)	24,700	711,854
UFP Technologies, Inc. (a)	3,775	921,704
		5,297,183
Health Care Providers & Services - 3.6%		
Castle Biosciences, Inc. (a)	38,700	790,254
Option Care Health, Inc. (a)	29,240	949,715
Progyny, Inc. (a)	23,460	516,120

		2,256,089
Health Care Technology - 5.3%		
Evolent Health, Inc. - Class A [a]	100,600	1,132,756
HealthStream, Inc.	63,100	1,745,977
Simulations Plus, Inc.	23,000	401,350
		3,280,083
Life Sciences Tools & Services - 1.5%		
BioLife Solutions, Inc. [a]	44,000	947,760
Pharmaceuticals - 1.5%		
Harrow, Inc. [a]	30,000	916,200
Total Health Care		15,069,672
Industrials - 28.4%[b]		
Aerospace & Defense - 6.6%		
AeroVironment, Inc. [a]	2,700	769,365
Cadre Holdings, Inc.	40,840	1,300,754
Kratos Defense & Security Solutions, Inc. [a]	18,000	836,100
TAT Technologies Ltd. [a]	40,000	1,221,600
		4,127,819
Building Products - 1.8%		
Apogee Enterprises, Inc.	8,500	345,100
Hayward Holdings, Inc. [a]	55,000	759,000
		1,104,100
Construction & Engineering - 3.6%		
Bowman Consulting Group Ltd. [a]	58,500	1,681,875
Sterling Infrastructure, Inc. [a]	2,400	553,752
		2,235,627
Electrical Equipment - 2.1%		
American Superconductor Corp. [a]	36,660	1,345,055
Machinery - 4.0%		
Federal Signal Corp.	5,000	532,100
Hillman Solutions Corp. [a]	160,000	1,142,400
Kornit Digital Ltd. [a]	40,300	802,373
		2,476,873
Professional Services - 8.0%		
ICF International, Inc.	12,100	1,024,991
NV5 Global, Inc. [a]	52,160	1,204,375
Verra Mobility Corp. [a]	38,800	985,132
Willdan Group, Inc. [a]	28,000	1,750,280
		4,964,778
Trading Companies & Distributors - 2.3%		
Transcat, Inc. [a]	16,700	1,435,532
Total Industrials		17,689,784
Information Technology - 18.2%		
Communications Equipment - 3.6%		
Applied Optoelectronics, Inc. [a]	60,295	1,548,979
Calix, Inc. [a]	13,280	706,363
		2,255,342
Electronic Equipment, Instruments & Components - 3.3%		
Napco Security Technologies, Inc.	32,400	961,956
nLight, Inc. [a]	20,000	393,600
Powerfleet, Inc. NJ [a]	162,990	702,487
		2,058,043
IT Services - 1.7%		
BigCommerce Holdings, Inc. [a]	53,800	269,000
Grid Dynamics Holdings, Inc. [a]	67,900	784,245
		1,053,245
Software - 8.3%		
i3 Verticals, Inc. - Class A [a]	48,200	1,324,536
nCino, Inc. [a]	24,000	671,280
Teradata Corp. [a]	29,000	646,990
Varonis Systems, Inc. [a]	26,500	1,344,875
Vertex, Inc. - Class A [a]	32,460	1,146,974

		5,134,655
Technology Hardware, Storage & Peripherals - 1.3%		
CPI Card Group, Inc. [(a)]	35,000	830,200
Total Information Technology		11,331,485
Materials - 1.6%		
Chemicals - 1.6%		
Element Solutions, Inc.	44,300	1,003,395
TOTAL COMMON STOCKS (Cost $50,379,936)		61,057,760

REAL ESTATE INVESTMENT TRUSTS - 1.2%	**Shares**	**Value**
Real Estate - 1.2%		
Health Care REITs - 1.2%		
Community Healthcare Trust, Inc.	44,600	741,698
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $1,045,870)		741,698

SHORT-TERM INVESTMENTS - 1.0%	**Shares**	**Value**
Money Market Funds - 1.0%		
Fidelity Money Market Government Portfolio - Class I, 4.23% [(c)]	628,882	628,882
TOTAL SHORT-TERM INVESTMENTS (Cost $628,882)		628,882
TOTAL INVESTMENTS - 100.3% (Cost $52,054,688**)**		62,428,340
Liabilities in Excess of Other Assets - (0.3)%		(215,515)
TOTAL NET ASSETS - 100.0%		$ 62,212,825

Percentages are stated as a percent of net assets.

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LLC - Limited Liability Company

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 June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Early Stage Growth Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 61,057,760	$ –	$ –	$ 61,057,760
Real Estate Investment Trusts	741,698	–	–	741,698
Money Market Funds	628,882	–	–	628,882
Total Investments	$ 62,428,340	$ –	$ –	$ 62,428,340

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

Buffalo Flexible Allocation Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 96.4%	**Shares**	**Value**
Communication Services - 3.6%		
Diversified Telecommunication Services - 2.8%		
AT&T, Inc.	100,000	$ 2,894,000
Verizon Communications, Inc.	230,000	9,952,100
		12,846,100
Entertainment - 0.8%		
Lionsgate Studios Corp. [(a)]	500,000	2,905,000
Starz Entertainment Corp. [(a)]	33,333	535,661
		3,440,661
Total Communication Services		16,286,761
Consumer Staples - 17.3%		
Beverages - 4.4%		
Coca-Cola Co.	140,000	9,905,000
PepsiCo, Inc.	75,000	9,903,000
		19,808,000
Consumer Staples Distribution & Retail - 4.3%		
Costco Wholesale Corp. [(b)(c)]	20,000	19,798,800
Food Products - 2.5%		
Conagra Brands, Inc.	100,000	2,047,000
General Mills, Inc.	150,000	7,771,500
Kellanova	20,000	1,590,600
		11,409,100
Household Products - 6.1%		
Clorox Co.	50,000	6,003,500
Colgate-Palmolive Co.	25,000	2,272,500
Kimberly-Clark Corp.	70,000	9,024,400
Procter & Gamble Co.	65,000	10,355,800
		27,656,200
Total Consumer Staples		78,672,100
Energy - 24.3%		
Energy Equipment & Services - 1.3%		
Schlumberger NV	180,000	6,084,000
Oil, Gas & Consumable Fuels - 23.0%		
APA Corp.	400,000	7,316,000
BP PLC - ADR	25,000	748,250
Chevron Corp.	125,000	17,898,750
ConocoPhillips	150,000	13,461,000
Delek Logistics Partners LP	140,000	6,013,000
Exxon Mobil Corp.	165,000	17,787,000
Hess Corp.	100,000	13,854,000
HF Sinclair Corp.	72,500	2,978,300
Kinder Morgan, Inc.	560,000	16,464,000
Marathon Petroleum Corp.	50,000	8,305,500
		104,825,800
Total Energy		110,909,800
Financials - 9.6%		
Banks - 1.9%		
Truist Financial Corp.	200,000	8,598,000
Insurance - 7.7%		
Allstate Corp.	80,000	16,104,800
Arthur J. Gallagher & Co.	60,000	19,207,200
		35,312,000
Total Financials		43,910,000
Health Care - 15.8%		

Biotechnology - 2.2%		
Gilead Sciences, Inc.	90,000	9,978,300
Health Care Equipment & Supplies - 2.2%		
Abbott Laboratories	75,000	10,200,750
Pharmaceuticals - 11.4%		
Bristol-Myers Squibb Co.	8,000	370,320
Eli Lilly & Co. (b)(c)	35,000	27,283,550
Johnson & Johnson	75,000	11,456,250
Merck & Co., Inc.	80,000	6,332,800
Pfizer, Inc.	270,000	6,544,800
		51,987,720
Total Health Care		72,166,770
Industrials - 3.8%		
Commercial Services & Supplies - 3.2%		
Pitney Bowes, Inc.	240,000	2,618,400
Waste Management, Inc.	52,000	11,898,640
		14,517,040
Electrical Equipment - 0.6%		
ABB Ltd. - ADR	45,000	2,685,150
Total Industrials		17,202,190
Information Technology - 21.1%		
Communications Equipment - 2.7%		
Cisco Systems, Inc.	175,000	12,141,500
IT Services - 4.5%		
International Business Machines Corp.	70,000	20,634,600
Semiconductors & Semiconductor Equipment - 3.0%		
QUALCOMM, Inc.	85,000	13,537,100
Software - 10.9%		
Microsoft Corp. (b)(c)	100,000	49,741,000
Total Information Technology		96,054,200
Materials - 0.9%		
Chemicals - 0.3%		
Dow, Inc.	50,000	1,324,000
Metals & Mining - 0.6%		
Rio Tinto PLC - ADR	50,000	2,916,500
Total Materials		4,240,500
TOTAL COMMON STOCKS (Cost $167,526,235)		439,442,321

REAL ESTATE INVESTMENT TRUSTS - 3.3%	**Shares**	**Value**
Real Estate - 3.3%		
Specialized REITs - 3.3%		
Digital Realty Trust, Inc.	85,300	14,870,349
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $4,977,727)		14,870,349

SHORT-TERM INVESTMENTS - 0.3%	**Shares**	**Value**
Money Market Funds - 0.3%		
Fidelity Money Market Government Portfolio - Class I, 4.23% (d)	1,411,629	1,411,629
TOTAL SHORT-TERM INVESTMENTS (Cost $1,411,629)		1,411,629
TOTAL INVESTMENTS - 100.0% (Cost $173,915,591**)**		455,724,299
Liabilities in Excess of Other Assets - (0.0)% (e)		(167,706)
TOTAL NET ASSETS - 100.0%		$ 455,556,593

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt
LP - Limited Partnership
PLC - Public Limited Company
REIT - Real Estate Investment Trust

(a) Non-income producing security.
(b) Held in connection with written option contracts. See Schedule of Written Options for further information.
(c) All or a portion of this security is held as collateral for written options. At June 30, 2025, the total market value of these securities was $11,334,400 which represented 2.5% of net assets.
(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.
(e) Represents less than 0.05% of net assets.

Buffalo Flexible Allocation Fund
Schedule of Written Options
June 30, 2025 (Unaudited)

WRITTEN OPTIONS - (0.0)%	**Notional Amount**	**Contracts**	**Value**
Call Options - (0.0)% [(a)(b)(c)]			
Costco Wholesale Corp., Expiration: 07/18/2025; Exercise Price: $1,080.00	$ (4,949,700)	(50)	$ (4,000)
Eli Lilly & Co., Expiration: 07/18/2025; Exercise Price: $920.00	(3,897,650)	(50)	(1,750)
Microsoft Corp., Expiration: 08/15/2025; Exercise Price: $530.00	(2,487,050)	(50)	(26,500)
TOTAL WRITTEN OPTIONS (Premiums received $19,100)			$ (32,250)

Percentages are stated as a percent of net assets.

(a) Represents less than 0.05% of net assets.
(b) 100 shares per contract.
(c) Exchange-traded.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Flexible Allocation Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 439,442,321	$ –	$ –	$ 439,442,321
Real Estate Investment Trusts	14,870,349	–	–	14,870,349
Money Market Funds	1,411,629	–	–	1,411,629
Total Investments	455,724,299	–	–	455,724,299
Liabilities:				
Investments:				
Written Options	(32,250)	–	–	(32,250)
Total Investments	$ (32,250)	$ –	$ –	$ (32,250)

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

Buffalo Growth Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 98.1%	Shares	Value
Communication Services - 16.4%		
Entertainment - 1.6%		
Liberty Media Corp.-Liberty Live - Class C [(a)]	35,000	$ 2,840,600
Interactive Media & Services - 14.1%		
Alphabet, Inc. - Class A	51,100	9,005,353
Alphabet, Inc. - Class C	28,200	5,002,398
Meta Platforms, Inc. - Class A	15,813	11,671,417
		25,679,168
Media - 0.7%		
DoubleVerify Holdings, Inc. [(a)]	91,255	1,366,088
Total Communication Services		29,885,856
Consumer Discretionary - 12.5%		
Broadline Retail - 10.2%		
Amazon.com, Inc. [(a)]	72,820	15,975,980
MercadoLibre, Inc. [(a)]	1,000	2,613,630
		18,589,610
Hotels, Restaurants & Leisure - 2.3%		
Booking Holdings, Inc.	720	4,168,253
Total Consumer Discretionary		22,757,863
Energy - 0.9%		
Energy Equipment & Services - 0.9%		
Schlumberger NV	46,633	1,576,195
Financials - 9.1%		
Capital Markets - 2.1%		
MSCI, Inc.	3,615	2,084,915
S&P Global, Inc.	3,300	1,740,057
		3,824,972
Financial Services - 7.0%		
Mastercard, Inc. - Class A	8,515	4,784,919
Shift4 Payments, Inc. - Class A [(a)]	27,567	2,732,166
Visa, Inc. - Class A	14,758	5,239,828
		12,756,913
Total Financials		16,581,885
Health Care - 8.9%		
Health Care Equipment & Supplies - 3.9%		
Edwards Lifesciences Corp. [(a)]	27,475	2,148,820
Establishment Labs Holdings, Inc. [(a)]	34,570	1,476,484
IDEXX Laboratories, Inc. [(a)]	2,856	1,531,787
Intuitive Surgical, Inc. [(a)]	3,600	1,956,276
		7,113,367
Health Care Providers & Services - 1.7%		
Progyny, Inc. [(a)]	74,024	1,628,528
UnitedHealth Group, Inc.	4,500	1,403,865
		3,032,393
Health Care Technology - 1.6%		
Veeva Systems, Inc. - Class A [(a)]	10,259	2,954,387
Life Sciences Tools & Services - 1.7%		
Danaher Corp.	6,059	1,196,895
Thermo Fisher Scientific, Inc.	4,768	1,933,233
		3,130,128
Total Health Care		16,230,275
Industrials - 6.0%		
Commercial Services & Supplies - 0.9%		
Copart, Inc. [(a)]	34,100	1,673,287

Ground Transportation - 2.1%		
Uber Technologies, Inc. [(a)]	40,278	3,757,937
Professional Services - 3.0%		
TransUnion	41,322	3,636,336
Verisk Analytics, Inc.	5,970	1,859,655
		5,495,991
Total Industrials		10,927,215
Information Technology - 40.5%[(b)]		
IT Services - 1.2%		
Gartner, Inc. [(a)]	5,250	2,122,155
Semiconductors & Semiconductor Equipment - 13.8%		
Broadcom, Inc.	19,943	5,497,288
NVIDIA Corp.	125,000	19,748,750
		25,246,038
Software - 18.2%		
Intuit, Inc.	2,332	1,836,753
Microsoft Corp.	44,350	22,060,134
Palo Alto Networks, Inc. [(a)]	9,588	1,962,088
Procore Technologies, Inc. [(a)]	25,000	1,710,500
Salesforce, Inc.	11,000	2,999,590
ServiceNow, Inc. [(a)]	2,524	2,594,874
		33,163,939
Technology Hardware, Storage & Peripherals - 7.3%		
Apple, Inc.	65,000	13,336,050
Total Information Technology		73,868,182
Materials - 0.9%		
Chemicals - 0.9%		
Linde PLC	3,671	1,722,360
Real Estate - 2.9%		
Real Estate Management & Development - 2.9%		
CBRE Group, Inc. - Class A [(a)]	24,220	3,393,706
CoStar Group, Inc. [(a)]	24,000	1,929,600
Total Real Estate		5,323,306
TOTAL COMMON STOCKS (Cost $54,544,749)		178,873,137

SHORT-TERM INVESTMENTS - 2.0%	**Shares**	**Value**
Money Market Funds - 2.0%		
Fidelity Money Market Government Portfolio - Class I, 4.23% [(c)]	3,619,014	3,619,014
TOTAL SHORT-TERM INVESTMENTS (Cost $3,619,014)		3,619,014
TOTAL INVESTMENTS - 100.1% (Cost $58,163,763**)**		182,492,151
Liabilities in Excess of Other Assets - (0.1)%		(131,365)
TOTAL NET ASSETS - 100.0%		$ 182,360,786

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

(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 June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Growth Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 178,873,137	$ –	$ –	$ 178,873,137
Money Market Funds	3,619,014	–	–	3,619,014
Total Investments	$ 182,492,151	$ –	$ –	$ 182,492,151

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

Buffalo Growth & Income Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 81.0%	Shares	Value
Communication Services - 9.5%		
Diversified Telecommunication Services - 0.3%		
Verizon Communications, Inc.	10,625	$ 459,744
Entertainment - 0.5%		
Walt Disney Co.	7,605	943,096
Interactive Media & Services - 8.2%		
Alphabet, Inc. - Class A	12,600	2,220,498
Alphabet, Inc. - Class C	13,000	2,306,070
Meta Platforms, Inc. - Class A	13,300	9,816,597
		14,343,165
Media - 0.5%		
Comcast Corp. - Class A	22,500	803,025
Total Communication Services		16,549,030
Consumer Discretionary - 2.8%		
Broadline Retail - 1.4%		
Amazon.com, Inc. (a)	11,000	2,413,290
Hotels, Restaurants & Leisure - 0.5%		
Starbucks Corp.	9,500	870,485
Specialty Retail - 0.9%		
Home Depot, Inc.	4,225	1,549,054
Total Consumer Discretionary		4,832,829
Consumer Staples - 4.3%		
Beverages - 1.9%		
PepsiCo, Inc.	5,550	732,822
Primo Brands Corp.	88,600	2,624,332
		3,357,154
Consumer Staples Distribution & Retail - 0.6%		
Walmart, Inc.	10,350	1,012,023
Food Products - 1.0%		
Lamb Weston Holdings, Inc.	18,400	954,040
Tyson Foods, Inc. - Class A	11,900	665,686
		1,619,726
Household Products - 0.5%		
Procter & Gamble Co.	5,725	912,107
Personal Care Products - 0.3%		
Kenvue, Inc.	27,000	565,110
Total Consumer Staples		7,466,120
Energy - 9.5%		
Oil, Gas & Consumable Fuels - 9.5%		
Crescent Energy Co. - Class A	150,000	1,290,000
Energy Transfer LP	162,600	2,947,938
Enterprise Products Partners LP	46,650	1,446,617
Hess Corp.	9,875	1,368,082
Marathon Petroleum Corp.	12,126	2,014,250
Northern Oil and Gas, Inc.	63,400	1,797,390
Valero Energy Corp.	7,900	1,061,918
Viper Energy, Inc.	125,000	4,766,250
Total Energy		16,692,445
Financials - 19.2%		
Banks - 7.0%		
Bank of America Corp.	63,000	2,981,160

Citigroup, Inc.	24,375	2,074,800
Citizens Financial Group, Inc.	40,750	1,823,563
JPMorgan Chase & Co.	14,000	4,058,740
Truist Financial Corp.	28,600	1,229,514
		12,167,777
Capital Markets - 4.6%		
Blackrock, Inc.	1,100	1,154,175
CME Group, Inc.	4,025	1,109,371
Intercontinental Exchange, Inc.	11,100	2,036,517
S&P Global, Inc.	7,136	3,762,741
		8,062,804
Financial Services - 5.5%		
Burford Capital Ltd.	180,800	2,578,208
Mastercard, Inc. - Class A	4,400	2,472,536
Visa, Inc. - Class A	12,925	4,589,021
		9,639,765
Insurance - 2.1%		
Arthur J. Gallagher & Co.	11,575	3,705,389
Total Financials		33,575,735
Health Care - 8.2%		
Health Care Equipment & Supplies - 1.1%		
Abbott Laboratories	10,000	1,360,100
Medtronic PLC	7,400	645,058
		2,005,158
Health Care Providers & Services - 4.6%		
Elevance Health, Inc.	3,375	1,312,740
HCA Healthcare, Inc.	8,100	3,103,110
McKesson Corp.	2,500	1,831,950
UnitedHealth Group, Inc.	5,600	1,747,032
		7,994,832
Pharmaceuticals - 2.5%		
Eli Lilly & Co.	3,150	2,455,519
Johnson & Johnson	7,125	1,088,344
Merck & Co., Inc.	9,800	775,768
		4,319,631
Total Health Care		14,319,621
Industrials - 6.8%		
Aerospace & Defense - 0.4%		
Boeing Co. [(a)]	3,025	633,828
Commercial Services & Supplies - 1.4%		
Cintas Corp.	11,200	2,496,144
Electrical Equipment - 0.3%		
AMETEK, Inc.	2,500	452,400
Industrial Conglomerates - 0.5%		
Honeywell International, Inc.	3,450	803,436
Machinery - 2.0%		
Otis Worldwide Corp.	7,900	782,258
Parker-Hannifin Corp.	3,950	2,758,957
		3,541,215
Professional Services - 1.7%		
Equifax, Inc.	3,200	829,984
SS&C Technologies Holdings, Inc.	26,600	2,202,480
		3,032,464
Trading Companies & Distributors - 0.5%		
Fastenal Co.	20,600	865,200
Total Industrials		11,824,687
Information Technology - 13.2%		
Communications Equipment - 0.7%		
Cisco Systems, Inc.	17,750	1,231,495

IT Services - 1.3%		
International Business Machines Corp.	7,700	2,269,806
Semiconductors & Semiconductor Equipment - 2.3%		
Marvell Technology, Inc.	10,100	781,740
NVIDIA Corp.	7,100	1,121,729
QUALCOMM, Inc.	9,075	1,445,284
Texas Instruments, Inc.	2,950	612,479
		3,961,232
Software - 5.3%		
Microsoft Corp.	18,650	9,276,696
Technology Hardware, Storage & Peripherals - 3.6%		
Apple, Inc.	31,080	6,376,684
Total Information Technology		23,115,913
Materials - 2.3%		
Construction Materials - 1.8%		
CRH PLC	25,600	2,350,080
Martin Marietta Materials, Inc.	1,500	823,440
		3,173,520
Containers & Packaging - 0.5%		
Graphic Packaging Holding Co.	43,700	920,759
Total Materials		4,094,279
Utilities - 5.2%		
Electric Utilities - 2.5%		
American Electric Power Co., Inc.	15,700	1,629,032
Edison International	30,550	1,576,380
PG&E Corp.	82,600	1,151,444
		4,356,856
Independent Power and Renewable Electricity Producers - 2.2%		
Vistra Corp.	19,300	3,740,533
Multi-Utilities - 0.5%		
Sempra Energy	12,200	924,394
Total Utilities		9,021,783
TOTAL COMMON STOCKS (Cost $54,395,788)		141,492,442

REAL ESTATE INVESTMENT TRUSTS - 6.6%	**Shares**	**Value**
Real Estate - 6.6%		
Health Care REITs - 0.7%		
Welltower, Inc.	7,900	1,214,467
Hotel & Resort REITs - 0.5%		
Pebblebrook Hotel Trust	90,000	899,100
Office REITs - 1.1%		
NET Lease Office Properties [(a)]	31,400	1,022,070
Postal Realty Trust, Inc. - Class A	55,000	810,150
		1,832,220
Retail REITs - 1.4%		
Macerich Co.	50,000	809,000
NETSTREIT Corp.	50,000	846,500
Realty Income Corp.	15,000	864,150
		2,519,650
Specialized REITs - 2.9%		
American Tower Corp.	3,200	707,264
Digital Realty Trust, Inc.	5,000	871,650
Equinix Inc.	1,100	875,017
Lamar Advertising Co. - Class A	9,968	1,209,717
Public Storage	5,000	1,467,100
		5,130,748
Total Real Estate		11,596,185
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $9,378,098)		11,596,185

CONVERTIBLE BONDS - 5.6%	Par	Value
Consumer Discretionary - 3.6%		
Hotels, Restaurants & Leisure - 3.6%		
Royal Caribbean Cruises Ltd., 6.00%, 08/15/2025	1,000,000	6,313,250
Health Care - 1.3%		
Biotechnology - 1.3%		
Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026	300,000	294,900
BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	500,000	472,523
Exact Sciences Corp.		
0.38%, 03/15/2027	100,000	95,400
0.38%, 03/01/2028	750,000	685,500
PTC Therapeutics, Inc., 1.50%, 09/15/2026	600,000	693,375
Total Health Care		2,241,698
Industrials - 0.2%		
Electrical Equipment - 0.2%		
Array Technologies, Inc., 1.00%, 12/01/2028	500,000	397,846
Information Technology - 0.5%		
Communications Equipment - 0.5%		
Lumentum Holdings, Inc., 0.50%, 12/15/2026	750,000	884,824
TOTAL CONVERTIBLE BONDS (Cost $4,476,355)		9,837,618

CONVERTIBLE PREFERRED STOCKS - 1.1%	Shares	Value
Industrials - 0.8%		
Aerospace & Defense - 0.8%		
Boeing Co., 6.00%, 10/15/2027	20,000	1,360,000
Utilities - 0.3%		
Electric Utilities - 0.3%		
PG&E Corp., Series A, 6.00%, 12/01/2027	15,000	564,000
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $1,774,538)		1,924,000

SHORT-TERM INVESTMENTS - 5.7%	Shares	Value
Money Market Funds - 5.7%		
Fidelity Money Market Government Portfolio - Class I, 4.23% (b)	9,950,635	9,950,635
TOTAL SHORT-TERM INVESTMENTS (Cost $9,950,635)		9,950,635
TOTAL INVESTMENTS - 100.0% (Cost $79,975,414**)**		174,800,880
Liabilities in Excess of Other Assets - (0.0)% (c)		(74,121)
TOTAL NET ASSETS - 100.0%		$ 174,726,759

Percentages are stated as a percent of net assets.

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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 June 30, 2025.
(c) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Growth & Income Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 141,492,442	$ –	$ –	$ 141,492,442
Real Estate Investment Trusts	11,596,185	–	–	11,596,185
Convertible Bonds	–	9,837,618	–	9,837,618
Convertible Preferred Stocks	1,924,000	–	–	1,924,000
Money Market Funds	9,950,635	–	–	9,950,635
Total Investments	$ 164,963,262	$ 9,837,618	$ –	$ 174,800,880

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

Buffalo High Yield Fund
Schedule of Investments
June 30, 2025 (Unaudited)

CORPORATE BONDS - 58.7%	Par	Value
Communication Services - 3.5%		
Diversified Telecommunications - 0.3%		
Consolidated Communications, Inc., 6.50%, 10/01/2028 [(a)]	2,000,000	$ 2,040,105
Entertainment - 0.2%		
Starz Capital Holdings LLC, 5.50%, 04/15/2029 [(a)]	2,000,000	1,668,200
Interactive Media & Services - 0.7%		
Cars.com, Inc., 6.38%, 11/01/2028 [(a)]	4,000,000	4,013,680
Match Group Holdings II LLC, 5.00%, 12/15/2027 [(a)]	1,000,000	994,371
		5,008,051
Media - 2.3%		
Directv Financing LLC, 8.88%, 02/01/2030 [(a)]	2,000,000	1,973,140
Dotdash Meredith, Inc., 7.63%, 06/15/2032 [(a)]	5,000,000	4,853,700
Getty Images, Inc., 9.75%, 03/01/2027 [(a)]	4,000,000	3,923,239
Gray Media, Inc.		
10.50%, 07/15/2029 [(a)]	2,000,000	2,148,990
4.75%, 10/15/2030 [(a)]	500,000	374,951
5.38%, 11/15/2031 [(a)]	1,000,000	746,134
Scripps Escrow II, Inc.		
3.88%, 01/15/2029 [(a)]	500,000	435,720
5.38%, 01/15/2031 [(a)]	2,000,000	1,386,620
		15,842,494
Total Communication Services		24,558,850
Consumer Discretionary - 1.5%		
Automobile Components - 0.4%		
Patrick Industries, Inc., 4.75%, 05/01/2029 [(a)]	3,000,000	2,915,190
Diversified Consumer Services - 0.2%		
McGraw-Hill Education, Inc., 7.38%, 09/01/2031 [(a)]	1,100,000	1,145,115
Hotels, Restaurants & Leisure - 0.2%		
Six Flags Entertainment Corp., 5.50%, 04/15/2027 [(a)]	1,500,000	1,497,753
Textiles, Apparel & Luxury Goods - 0.7%		
Beach Acquisition Bidco LLC, 10.00% (or 10.75% PIK), 07/15/2033 [(a)]	4,500,000	4,674,195
Total Consumer Discretionary		10,232,253
Consumer Staples - 5.1%		
Consumer Staples Distribution & Retail - 0.4%		
United Natural Foods, Inc., 6.75%, 10/15/2028 [(a)]	2,500,000	2,469,181
Food & Beverage Wholesalers - 0.7%		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 [(a)]	5,000,000	5,183,675
Food Products - 2.3%		
Performance Food Group, Inc.		
5.50%, 10/15/2027 [(a)]	3,000,000	2,996,255
4.25%, 08/01/2029 [(a)]	1,000,000	965,195
Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 4.38%, 04/30/2029 [(a)]	2,000,000	1,941,030
TreeHouse Foods, Inc., 4.00%, 09/01/2028	4,000,000	3,651,980
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/2031 [(a)]	6,500,000	6,374,701
		15,929,161
Household Products - 1.3%		
Kronos Acquisition Holdings, Inc.		
8.25%, 06/30/2031 [(a)]	3,000,000	2,727,697
10.75%, 06/30/2032 [(a)]	9,000,000	6,551,268
		9,278,965

Personal Care Products - 0.4%		
BellRing Brands, Inc., 7.00%, 03/15/2030 [a]	3,000,000	3,127,638
Total Consumer Staples		35,988,620
Energy - 15.1%		
Energy Equipment & Services - 1.6%		
Bristow Group, Inc., 6.88%, 03/01/2028 [a]	2,250,000	2,262,528
Enerflex Ltd., 9.00%, 10/15/2027 [a]	2,700,000	2,793,550
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 [a]	6,000,000	6,346,967
		11,403,045
Oil, Gas & Consumable Fuels - 13.5%		
Baytex Energy Corp., 8.50%, 04/30/2030 [a]	2,500,000	2,509,003
California Resources Corp.		
7.13%, 02/01/2026 [a]	1,990,000	1,999,339
8.25%, 06/15/2029 [a]	6,000,000	6,162,162
Crescent Energy Finance LLC		
9.25%, 02/15/2028 [a]	6,250,000	6,509,656
7.38%, 01/15/2033 [a]	5,000,000	4,785,820
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
7.13%, 06/01/2028 [a]	1,000,000	1,004,336
8.63%, 03/15/2029 [a]	3,000,000	3,115,467
7.38%, 06/30/2033 [a]	500,000	498,159
Energy Transfer LP		
7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	7,350,000	7,504,820
8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054	1,000,000	1,064,249
Genesis Energy LP / Genesis Energy Finance Corp.		
8.88%, 04/15/2030	6,500,000	6,908,220
8.00%, 05/15/2033	500,000	523,158
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 [a]	7,000,000	7,381,633
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/2031 [a]	10,000,000	9,733,952
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 [a]	9,100,000	9,187,005
Saturn Oil & Gas, Inc., 9.63%, 06/15/2029 [a]	8,997,000	8,941,505
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 [a]	2,600,000	2,656,521
Sunoco LP, 6.25%, 07/01/2033 [a]	1,500,000	1,523,000
Talos Production, Inc.		
9.00%, 02/01/2029 [a]	2,000,000	2,048,680
9.38%, 02/01/2031 [a]	2,000,000	2,043,814
TransMontaigne Partners LLC, 8.50%, 06/15/2030 [a]	6,000,000	6,246,690
Viper Energy, Inc., 5.38%, 11/01/2027 [a]	1,750,000	1,751,923
		94,099,112
Total Energy		105,502,157
Financials - 11.8%		
Capital Markets - 0.4%		
Stonex Escrow Issuer LLC, 6.88%, 07/15/2032 [a]	500,000	505,400
StoneX Group, Inc., 7.88%, 03/01/2031 [a]	2,000,000	2,097,762
		2,603,162
Consumer Finance - 2.5%		
Credit Acceptance Corp., 9.25%, 12/15/2028 [a]	2,000,000	2,119,630
Encore Capital Group, Inc.		
9.25%, 04/01/2029 [a]	4,000,000	4,258,732
8.50%, 05/15/2030 [a]	1,250,000	1,341,775
EZCORP, Inc., 7.38%, 04/01/2032 [a]	2,000,000	2,107,744
PRA Group, Inc.		
8.38%, 02/01/2028 [a]	1,500,000	1,540,312
8.88%, 01/31/2030 [a]	5,750,000	5,936,559
		17,304,752
Financial Services - 6.5%		
Burford Capital Global Finance LLC		
6.88%, 04/15/2030 [a]	4,500,000	4,497,770
9.25%, 07/01/2031 [a]	7,500,000	7,900,943
CPI CG, Inc., 10.00%, 07/15/2029 [a]	2,000,000	2,135,000
Freedom Mortgage Holdings LLC		

9.25%, 02/01/2029 [(a)]	5,250,000	5,456,981
9.13%, 05/15/2031 [(a)]	3,000,000	3,100,407
8.38%, 04/01/2032 [(a)]	6,000,000	6,035,268
Hightower Holding LLC, 9.13%, 01/31/2030 [(a)]	4,500,000	4,794,468
Jefferson Capital Holdings LLC, 8.25%, 05/15/2030 [(a)]	500,000	518,326
NCR Atleos Corp., 9.50%, 04/01/2029 [(a)]	2,500,000	2,741,065
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 09/15/2029 [(a)]	8,000,000	8,418,585
		45,598,813
Insurance - 2.4%		
Acrisure LLC / Acrisure Finance, Inc., 8.50%, 06/15/2029 [(a)]	2,000,000	2,087,120
Ardonagh Group Finance Ltd., 8.88%, 02/15/2032 [(a)]	11,000,000	11,569,240
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/2030 [(a)]	3,000,000	3,181,974
		16,838,334
Total Financials		82,345,061
Health Care - 1.6%		
Commercial Services & Supplies - 0.1%		
VT Topco, Inc., 8.50%, 08/15/2030 [(a)]	500,000	527,553
Health Care Providers & Services - 0.7%		
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 [(a)]	5,000,000	4,928,751
Medical Equipment & Devices - 0.2%		
Neogen Food Safety Corp., 8.63%, 07/20/2030 [(a)]	1,100,000	1,138,294
Pharmaceuticals - 0.6%		
Teva Pharmaceutical Finance Netherlands III BV		
6.75%, 03/01/2028	4,000,000	4,156,472
7.88%, 09/15/2029	250,000	272,963
		4,429,435
Total Health Care		11,024,033
Industrials - 11.3%		
Aerospace & Defense - 0.8%		
Phoenix Aviation Capital Ltd., 9.25%, 07/15/2030 [(a)]	250,000	259,182
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 [(a)]	500,000	552,043
TransDigm, Inc.		
4.63%, 01/15/2029	1,000,000	981,234
4.88%, 05/01/2029	1,000,000	983,228
6.63%, 03/01/2032 [(a)]	1,000,000	1,036,883
6.38%, 05/31/2033 [(a)]	2,000,000	2,009,666
		5,822,236
Air Freight & Logistics - 0.2%		
Clue Opco LLC, 9.50%, 10/15/2031 [(a)]	1,000,000	1,061,098
Building Products - 0.9%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 [(a)]	1,250,000	1,279,342
Builders FirstSource, Inc.		
5.00%, 03/01/2030 [(a)]	4,000,000	3,929,613
4.25%, 02/01/2032 [(a)]	1,000,000	927,176
		6,136,131
Commercial Services & Supplies - 5.4%		
CoreCivic, Inc., 8.25%, 04/15/2029	4,000,000	4,243,164
Deluxe Corp.		
8.00%, 06/01/2029 [(a)]	2,500,000	2,410,060
8.13%, 09/15/2029 [(a)]	1,000,000	1,033,075
GEO Group, Inc.		
8.63%, 04/15/2029	4,000,000	4,237,420
10.25%, 04/15/2031	8,000,000	8,779,624
OT Midco, Inc., 10.00%, 02/15/2030 [(a)]	8,000,000	6,202,310
RR Donnelley & Sons Co., 9.50%, 08/01/2029 [(a)]	7,000,000	7,017,605
TKC Holdings, Inc., 10.50%, 05/15/2029 [(a)]	4,000,000	4,113,592
		38,036,850

Construction & Engineering - 0.6%		
MasTec, Inc., 6.63%, 08/15/2029 [(a)]	3,000,000	3,016,184
Pike Corp., 8.63%, 01/31/2031 [(a)]	1,000,000	1,088,829
		4,105,013
Ground Transportation - 0.7%		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
8.25%, 01/15/2030 [(a)]	4,000,000	4,178,420
8.38%, 06/15/2032 [(a)]	1,000,000	1,047,137
		5,225,557
Passenger Airlines - 2.3%		
Grupo Aeromexico SAB de CV, 8.63%, 11/15/2031 [(a)]	11,000,000	10,556,700
OneSky Flight LLC, 8.88%, 12/15/2029 [(a)]	5,250,000	5,471,267
		16,027,967
Trading Companies & Distributors - 0.4%		
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 [(a)]	3,000,000	2,889,833
Total Industrials		79,304,685
Information Technology - 2.2%		
Communications Equipment - 0.3%		
VM Consolidated, Inc., 5.50%, 04/15/2029 [(a)]	2,000,000	1,964,006
Software - 1.4%		
Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026 [(a)]	7,500,000	7,467,188
Dye & Durham Ltd., 8.63%, 04/15/2029 [(a)]	2,100,000	2,199,857
		9,667,045
Technology Distributors - 0.5%		
EquipmentShare.com, Inc.		
8.63%, 05/15/2032 [(a)]	1,800,000	1,922,054
8.00%, 03/15/2033 [(a)]	1,500,000	1,572,818
		3,494,872
Total Information Technology		15,125,923
Materials - 1.6%		
Chemicals - 1.2%		
Cerdia Finanz GmbH, 9.38%, 10/03/2031 [(a)]	6,000,000	6,243,898
Chemours Co., 5.75%, 11/15/2028 [(a)]	2,000,000	1,872,122
		8,116,020
Containers & Packaging - 0.3%		
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 [(a)]	1,000,000	1,026,071
Trivium Packaging Finance BV, 8.25%, 07/15/2030 [(a)]	1,000,000	1,058,232
		2,084,303
Metals & Mining - 0.1%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 06/15/2029 [(a)]	1,000,000	1,063,274
Total Materials		11,263,597
Real Estate - 4.5%		
Hotel & Resort REITs - 0.5%		
Service Properties Trust, 8.63%, 11/15/2031 [(a)]	3,000,000	3,222,639
Industrial REITs - 1.4%		
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp., 9.75%, 04/15/2030 [(a)]	3,500,000	3,555,578
IIP Operating Partnership LP, 5.50%, 05/25/2026	6,250,000	6,080,837
		9,636,415
Specialized REITs - 2.6%		
Outfront Media Capital LLC / Outfront Media Capital Corp.		
4.25%, 01/15/2029 [(a)]	1,000,000	956,985
4.63%, 03/15/2030 [(a)]	1,000,000	955,818
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
10.50%, 02/15/2028 [(a)]	11,770,000	12,494,090

8.63%, 06/15/2032 [(a)]	4,000,000	4,046,459
		18,453,352
Total Real Estate		31,312,406
Utilities - 0.5%		
Independent Power & Renewable Elec Producers - 0.5%		
Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual [(a)]	3,500,000	3,544,373
TOTAL CORPORATE BONDS (Cost $407,058,662)		410,201,958

BANK LOANS - 31.2%	**Par**	**Value**
Communication Services - 3.6%		
Entertainment - 0.4%		
Pretzel Parent T/L B (TAIT), First Lien, 8.83%, 08/14/2031	2,992,500	2,975,293
Media - 3.2%		
Directv Financing LLC, First Lien, 9.80% (3 mo. Term SOFR + 5.25%), 08/02/2029	7,413,100	7,369,289
Summer BC Holdco B SARL, First Lien, 9.56% (3 mo. Term SOFR + 5.00%), 02/21/2029	5,984,887	6,022,292
Townsquare Media, Inc., First Lien, 9.32% (3 mo. Term SOFR + 5.00%), 02/19/2030	9,937,500	8,993,438
		22,385,019
Total Communication Services		25,360,312
Consumer Discretionary - 3.5%		
Automobile Components - 1.2%		
First Brands Group LLC, First Lien, 9.54% (3 mo. Term SOFR + 5.00%), 03/30/2027	8,844,893	8,371,337
Hotels, Restaurants & Leisure - 0.8%		
Dave & Buster's, Inc., First Lien, 7.56% (3 mo. Term SOFR + 3.25%), 06/29/2029	1,817,815	1,766,362
Flynn Restaurant Group LP, First Lien, 8.08% (1 mo. Term SOFR + 3.75%), 01/28/2032	3,990,000	3,990,000
		5,756,362
Household Durables - 0.3%		
AI Aqua Merger Sub, Inc., First Lien, 7.32% (1 mo. Term SOFR + 3.00%), 07/31/2028	1,985,000	1,984,425
Specialty Retail - 1.2%		
Victra Holdings LLC, First Lien, 8.55% (3 mo. Term SOFR + 4.25%), 03/29/2029	8,165,625	8,178,404
Total Consumer Discretionary		24,290,528
Consumer Staples - 1.8%		
Household Products - 0.6%		
Kronos Acquisition Holdings, Inc., First Lien, 8.30% (3 mo. Term SOFR + 4.00%), 07/08/2031	4,962,500	4,461,288
Personal Care Products - 1.2%		
KDC/ONE Development Corp., Inc., 8.33% (1 mo. Term SOFR + 4.00%), 08/15/2028	7,982,500	8,000,620
Total Consumer Staples		12,461,908
Financials - 4.4%		
Financial Services - 3.0%		
Blackhawk Network Holdings, Inc., First Lien, 8.33% (1 mo. Term SOFR + 4.00%), 03/12/2029	3,482,500	3,505,624
FNZ USA FinCo LLC, First Lien, 9.26% (3 mo. Term SOFR + 5.00%), 11/05/2031	5,985,000	4,967,550
NCR Atleos Corp., 8.05% (3 mo. Term SOFR + 3.75%), 04/16/2029	1,725,843	1,740,728
Nexus Buyer LLC, First Lien, 7.82% (1 mo. Term SOFR + 3.50%), 07/31/2031	10,709,312	10,752,577
		20,966,479
Insurance - 1.4%		
Acrisure LLC, First Lien, 7.32% (1 mo. Term SOFR + 3.00%), 11/06/2030	3,970,050	3,965,385
Jones Deslauriers Insurance Management, Inc., First Lien, 7.07% (3 mo. Term SOFR + 2.75%), 03/15/2030	3,465,109	3,456,447
TIH Insurance Holdings LLC, Second Lien, 9.08% (3 mo. Term SOFR + 4.75%), 05/06/2032	2,105,263	2,133,779
		9,555,611
Total Financials		30,522,090
Health Care - 7.9%		
Biotechnology - 1.9%		
Endo Finance Holdings, Inc., First Lien, 8.33% (1 mo. Term SOFR + 4.00%), 04/23/2031	9,925,000	9,931,203
Star Parent, Inc., First Lien, 8.30% (3 mo. Term SOFR + 3.75%), 09/30/2030	2,962,500	2,937,348
		12,868,551

Health Care Equipment & Supplies - 1.3%		
Bausch + Lomb Corp., First Lien, 8.33% (1 mo. Term SOFR + 4.00%), 09/29/2028	4,421,250	4,430,469
Embecta Corp., 7.33% (1 mo. Term SOFR + 3.00%), 04/02/2029	4,924,287	4,908,898
		9,339,367
Pharmaceuticals - 4.7%		
Amneal Pharmaceuticals LLC, 9.83% (1 mo. Term SOFR + 5.50%), 05/04/2028	28,598,910	29,135,139
LSCS Holdings, Inc., First Lien, 8.80% (3 mo. Term SOFR + 4.50%), 03/04/2032	3,990,000	3,922,669
		33,057,808
Total Health Care		55,265,726
Industrials - 5.1%		
Aerospace & Defense - 0.7%		
Karman Holdings, Inc., First Lien, 7.80% (3 mo. Term SOFR + 3.50%), 04/01/2032	3,000,000	3,011,250
TransDigm, Inc., First Lien, 7.05% (3 mo. Term SOFR + 2.75%), 03/22/2030	1,854,134	1,862,904
		4,874,154
Building Products - 1.0%		
Trulite Glass & Aluminum Solutions LLC, 10.29% (3 mo. Term SOFR + 6.00%), 03/01/2030	7,265,625	7,083,984
Commercial Services & Supplies - 2.4%		
Emerald X, Inc., First Lien, 8.08% (1 mo. Term SOFR + 3.75%), 01/30/2032	5,500,000	5,539,545
GEO Group, Inc., 9.58% (1 mo. Term SOFR + 5.25%), 04/13/2029	3,298,517	3,315,521
Gloves Buyer, Inc., First Lien, 8.32% (1 mo. Term SOFR + 4.00%), 05/24/2032	8,000,000	7,860,000
		16,715,066
Machinery - 0.3%		
Chart Industries, Inc., First Lien, 6.79% (3 mo. Term SOFR + 2.50%), 03/18/2030	2,562,356	2,573,566
Trading Companies & Distributors - 0.7%		
Foundation Building Materials, Inc., 8.32% (3 mo. Term SOFR + 4.00%), 01/29/2031	4,949,875	4,859,713
Total Industrials		36,106,483
Information Technology - 1.7%		
Application Software - 0.4%		
Dye & Durham Corp., 8.65% (3 mo. Term SOFR + 4.25%), 04/14/2031	2,801,197	2,828,159
IT Services - 0.1%		
Prometric Holdings, Inc., 8.32% (1 mo. Term SOFR + 3.75%), 06/25/2032	1,000,000	1,001,565
Software - 1.2%		
DTI Holdco, Inc., First Lien, 8.33% (1 mo. Term SOFR + 4.00%), 04/26/2029	6,982,500	6,912,046
Inmar T/L B (06/25), 8.82%, 10/30/2031	1,242,513	1,254,422
		8,166,468
Total Information Technology		11,996,192
Materials - 3.2%		
Chemicals - 0.9%		
M2S Group Intermediate Holdings, Inc., First Lien, 9.03% (3 mo. Term SOFR + 4.75%), 08/27/2031	6,678,161	6,481,990
Paper & Forest Products - 2.3%		
Verde Operating Company, First Lien, 8.30% (3 mo. Term SOFR + 4.00%), 11/29/2030	15,949,799	16,025,561
Total Materials		22,507,551
TOTAL BANK LOANS (Cost $219,515,700)		218,510,790

CONVERTIBLE PREFERRED STOCKS - 2.3%	**Shares**	**Value**
Financials - 0.5%		
Financial Services - 0.5%		
Shift4 Payments, Inc., 6.00%, 05/01/2028	30,000	3,456,000
Industrials - 1.1%		
Aerospace & Defense - 0.9%		
Boeing Co., 6.00%, 10/15/2027	90,000	6,120,000

Trading Companies & Distributors - 0.2%		
QXO, Inc., 5.50%, 05/15/2028	30,000	1,859,700
Total Industrials		7,979,700
Utilities - 0.7%		
Electric Utilities - 0.7%		
PG&E Corp., Series A, 6.00%, 12/01/2027	120,000	4,512,000
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $14,748,482)		15,947,700

CONVERTIBLE BONDS - 1.4%	**Par**	**Value**
Consumer Discretionary - 0.9%		
Automobile Components - 0.3%		
Patrick Industries, Inc., 1.75%, 12/01/2028	1,250,000	1,857,969
Diversified Consumer Services - 0.6%		
Stride, Inc., 1.13%, 09/01/2027	1,600,000	4,455,200
Total Consumer Discretionary		6,313,169
Health Care - 0.3%		
Biotechnology - 0.3%		
Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029	1,300,000	2,308,475
Industrials - 0.2%		
Electrical Equipment - 0.2%		
Array Technologies, Inc., 1.00%, 12/01/2028	1,500,000	1,193,537
TOTAL CONVERTIBLE BONDS (Cost $5,555,173)		9,815,181

SHORT-TERM INVESTMENTS - 5.6%	**Shares**	**Value**
Money Market Funds - 5.6%		
Fidelity Money Market Government Portfolio - Class I, 4.23% (b)	39,164,994	39,164,994
TOTAL SHORT-TERM INVESTMENTS (Cost $39,164,994)		39,164,994
TOTAL INVESTMENTS - 99.2% (Cost $686,043,011**)**		693,640,623
Other Assets in Excess of Liabilities - 0.8%		5,342,405
TOTAL NET ASSETS - 100.0%		$ 698,983,028

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
LLC - Limited Liability Company
LP - Limited Partnership
PIK - Payment in Kind
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 June 30, 2025, the value of these securities total $360,814,589 or 51.6% of the Fund's net assets.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo High Yield Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Corporate Bonds	$ –	$ 410,201,958	$ –	$ 410,201,958
Bank Loans	–	218,510,790	–	218,510,790
Convertible Preferred Stocks	15,947,700	–	–	15,947,700
Convertible Bonds	–	9,815,181	–	9,815,181
Money Market Funds	39,164,994	–	–	39,164,994
Total Investments	$ 55,112,694	$ 638,527,929	$ –	$ 693,640,623

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

Buffalo International Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 96.5%	Shares	Value
Belgium - 0.8%		
Beverages - 0.8%		
Anheuser-Busch InBev SA/NV	101,463	$ 6,980,713
Canada - 4.4%		
Commercial Services & Supplies - 1.9%		
GFL Environmental, Inc.	350,000	17,661,000
Ground Transportation - 0.8%		
Canadian National Railway Co.	73,998	7,698,752
Software - 1.7%		
Constellation Software, Inc.	4,302	15,774,369
Total Canada		41,134,121
China - 0.7%		
Banks - 0.7%		
China Merchants Bank Co. Ltd. - Class H	900,000	6,313,466
Denmark - 2.3%		
Health Care Equipment & Supplies - 0.9%		
Coloplast AS - Class B	90,000	8,568,265
Pharmaceuticals - 1.4%		
Novo Nordisk AS - ADR	152,000	10,491,040
Novo Nordisk AS - Class B	40,000	2,771,762
		13,262,802
Total Denmark		21,831,067
France - 14.0%		
Aerospace & Defense - 2.8%		
Airbus SE	25,000	5,230,034
Thales SA	72,064	21,278,730
		26,508,764
Chemicals - 1.8%		
Air Liquide SA	81,694	16,845,444
Construction & Engineering - 1.6%		
Vinci SA	100,024	14,750,621
Electrical Equipment - 2.7%		
Schneider Electric SE	93,000	24,969,168
IT Services - 0.8%		
Capgemini SE	44,607	7,638,364
Life Sciences Tools & Services - 0.9%		
Sartorius Stedim Biotech	37,000	8,852,736
Pharmaceuticals - 1.1%		
Sanofi SA	23,000	2,226,722
Sanofi SA - ADR	170,000	8,212,700
		10,439,422
Professional Services - 2.0%		
Bureau Veritas SA	543,422	18,548,290
Software - 0.3%		
Dassault Systemes SE	69,892	2,533,007
Total France		131,085,816
Germany - 10.7%		

Capital Markets - 0.9%		
DWS Group GmbH & Co. KGaA [(a)]	142,000	8,420,057
Health Care Providers & Services - 1.7%		
Fresenius SE & Co. KGaA	322,659	16,237,147
Industrial Conglomerates - 2.2%		
Siemens AG	81,200	20,856,946
Insurance - 2.4%		
Hannover Rueck SE	15,000	4,726,714
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,434	17,813,894
		22,540,608
Pharmaceuticals - 1.0%		
Merck KGaA	74,750	9,691,990
Software - 2.5%		
SAP SE - ADR	75,000	22,807,500
Total Germany		100,554,248
Hong Kong - 1.0%		
Beverages - 0.3%		
China Resources Beer Holdings Co. Ltd.	750,000	2,399,083
Capital Markets - 0.7%		
Hong Kong Exchanges & Clearing Ltd.	120,000	6,454,388
Total Hong Kong		8,853,471
India - 1.3%		
Banks - 0.6%		
HDFC Bank Ltd. - ADR	70,000	5,366,900
Hotels, Restaurants & Leisure - 0.7%		
MakeMyTrip Ltd. [(b)]	65,000	6,371,300
Total India		11,738,200
Ireland - 10.1%		
Chemicals - 1.7%		
Linde PLC	34,529	16,200,316
Construction Materials - 1.3%		
CRH PLC	128,000	11,750,400
Food Products - 2.1%		
Kerry Group PLC - Class A	178,785	19,753,368
Insurance - 1.7%		
Aon PLC - Class A	44,742	15,962,156
Life Sciences Tools & Services - 0.8%		
ICON PLC [(b)]	54,000	7,854,300
Passenger Airlines - 1.4%		
Ryanair Holdings PLC	370,903	10,520,952
Ryanair Holdings PLC - ADR	43,000	2,479,810
		13,000,762
Professional Services - 1.1%		
Experian PLC	201,624	10,396,964
Total Ireland		94,918,266
Israel - 1.2%		
Software - 1.2%		
Monday.com Ltd. [(b)]	36,136	11,364,049
Japan - 12.9%		
Beverages - 1.6%		

Asahi Group Holdings Ltd.	1,116,000	14,917,727
Chemicals - 1.3%		
Shin-Etsu Chemical Co. Ltd.	380,262	12,557,005
Electronic Equipment, Instruments & Components - 1.5%		
Keyence Corp.	34,173	13,663,332
Entertainment - 2.6%		
Nintendo Co. Ltd.	220,000	21,126,565
Nintendo Co. Ltd. - ADR	150,000	3,603,000
		24,729,565
Professional Services - 2.9%		
BayCurrent, Inc.	521,059	26,805,593
Semiconductors & Semiconductor Equipment - 3.0%		
Disco Corp.	47,500	14,071,563
Renesas Electronics Corp.	1,160,000	14,350,862
		28,422,425
Total Japan		121,095,647
Luxembourg - 1.0%		
Life Sciences Tools & Services - 1.0%		
Eurofins Scientific SE	133,648	9,524,492
Netherlands - 5.7%		
Financial Services - 2.2%		
Adyen NV [(a)(b)]	11,185	20,541,729
Semiconductors & Semiconductor Equipment - 2.3%		
ASM International NV	10,000	6,414,795
ASML Holding NV - NY Shares	19,427	15,568,604
		21,983,399
Trading Companies & Distributors - 1.2%		
IMCD NV	83,441	11,222,461
Total Netherlands		53,747,589
Norway - 0.4%		
Machinery - 0.4%		
TOMRA Systems ASA	246,000	3,839,705
South Korea - 3.0%		
Semiconductors & Semiconductor Equipment - 3.0%		
SK Hynix, Inc.	129,194	27,838,931
Switzerland - 8.1%		
Capital Markets - 0.7%		
Julius Baer Group Ltd.	93,937	6,372,202
Construction Materials - 1.8%		
Amrize Ltd. [(b)]	136,000	6,784,145
Holcim AG	136,000	10,099,243
		16,883,388
Electrical Equipment - 1.3%		
ABB Ltd.	65,000	3,895,374
ABB Ltd. - ADR	134,000	7,995,780
		11,891,154
Health Care Equipment & Supplies - 1.8%		
Alcon AG	126,317	11,151,265
Alcon AG	64,598	5,728,743
		16,880,008
Life Sciences Tools & Services - 2.5%		
Lonza Group AG	32,904	23,531,739
Pharmaceuticals - 0.7%		
Roche Holding AG	15,800	5,157,434

Roche Holding AG - ADR	43,000	1,752,680
		6,910,114
Total Switzerland		82,468,605
Taiwan - 2.6%		
Semiconductors & Semiconductor Equipment - 2.6%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	107,000	24,234,430
United Kingdom - 12.6%		
Aerospace & Defense - 1.5%		
BAE Systems PLC	545,255	14,150,899
Capital Markets - 1.8%		
London Stock Exchange Group PLC	115,000	16,818,380
Health Care Equipment & Supplies - 1.1%		
Smith & Nephew PLC	335,913	5,144,239
Smith & Nephew PLC - ADR	154,254	4,724,800
		9,869,039
Hotels, Restaurants & Leisure - 1.7%		
Compass Group PLC	125,000	4,233,988
InterContinental Hotels Group PLC	103,873	11,876,304
		16,110,292
Oil, Gas & Consumable Fuels - 0.5%		
Shell PLC	129,010	4,530,780
Personal Care Products - 1.5%		
Unilever PLC	61,999	3,784,265
Unilever PLC - ADR	162,271	9,926,117
		13,710,382
Pharmaceuticals - 1.7%		
AstraZeneca PLC	34,000	4,731,738
AstraZeneca PLC - ADR	160,073	11,185,901
		15,917,639
Professional Services - 1.0%		
RELX PLC - ADR	180,000	9,781,200
Textiles, Apparel & Luxury Goods - 0.7%		
Birkenstock Holding PLC (b)	140,000	6,885,200
Trading Companies & Distributors - 1.1%		
Ashtead Group PLC	157,000	10,067,762
Total United Kingdom		117,841,573
Uruguay - 3.0%		
Broadline Retail - 3.0%		
MercadoLibre, Inc. (b)	10,851	28,360,499
TOTAL COMMON STOCKS (Cost $548,885,198)		903,724,888

WARRANTS - 0.0%(c)	**Contracts**	**Value**
Canada - 0.0%(c)		
Software — 0.0%(c)		
Constellation Software, Inc., Expires 03/31/2040, Exercise Price $0.00 (b)(d)	5,500	0(e)
TOTAL WARRANTS (Cost $0)		0(e)

SHORT-TERM INVESTMENTS - 3.0%	**Shares**	**Value**
Money Market Funds - 3.0%		
Fidelity Money Market Government Portfolio - Class I, 4.23% (f)	28,409,022	28,409,022
TOTAL SHORT-TERM INVESTMENTS (Cost $28,409,022)		28,409,022
TOTAL INVESTMENTS - 99.5% (Cost $577,294,220)		932,133,910
Other Assets in Excess of Liabilities - 0.5%		4,299,080
TOTAL NET ASSETS - 100.0%		$ 936,432,990

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

ASA - Advanced Subscription Agreement

PLC - Public Limited Company

(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 June 30, 2025, the value of these securities total $28,961,786 or 3.1% 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 June 30, 2025.

(e) Rounds to zero.

(f) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo International Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 301,948,213	$ 601,776,675	$ –	$ 903,724,888
Warrants	–	–	0[(a)]	0[(a)]
Money Market Funds	28,409,022	–	–	28,409,022
Total Investments	$ 330,357,235	$ 601,776,675	$ 0[(a)]	$ 932,133,910

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 June 30, 2025:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	**Investment in Securities Period Ended June 30, 2025**
Fair Value as of 3/31/2025	$ 0
Total unrealized gains included in earnings	-
Realized gains included in earnings	-
Purchases	-
Sales	-
Fair Value as of 6/30/2025	$ 0
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	$ -

Buffalo Mid Cap Discovery Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 97.1%	Shares	Value
Communication Services - 4.4%		
Entertainment - 1.6%		
Live Nation Entertainment, Inc. [(a)]	63,000	$ 9,530,640
Interactive Media & Services - 1.3%		
Pinterest, Inc. - Class A [(a)]	206,094	7,390,531
Media - 1.5%		
DoubleVerify Holdings, Inc. [(a)]	368,744	5,520,098
Trade Desk, Inc. - Class A [(a)]	50,000	3,599,500
		9,119,598
Total Communication Services		26,040,769
Consumer Discretionary - 6.2%		
Hotels, Restaurants & Leisure - 3.0%		
DraftKings, Inc. - Class A [(a)]	143,000	6,133,270
Expedia Group, Inc.	27,952	4,714,944
Wingstop, Inc.	20,350	6,852,659
		17,700,873
Specialty Retail - 1.7%		
CarMax, Inc. [(a)]	87,000	5,847,270
Ross Stores, Inc.	30,255	3,859,933
		9,707,203
Textiles, Apparel & Luxury Goods - 1.5%		
Birkenstock Holding PLC [(a)]	72,600	3,570,468
lululemon athletica, Inc. [(a)]	22,985	5,460,776
		9,031,244
Total Consumer Discretionary		36,439,320
Consumer Staples - 2.7%		
Consumer Staples Distribution & Retail - 1.3%		
Maplebear, Inc. [(a)]	163,000	7,374,120
Personal Care Products - 1.4%		
elf Beauty, Inc. [(a)]	67,600	8,412,144
Total Consumer Staples		15,786,264
Energy - 1.1%		
Energy Equipment & Services - 1.1%		
Schlumberger NV	193,290	6,533,202
Financials - 11.0%		
Capital Markets - 6.3%		
FactSet Research Systems, Inc.	11,100	4,964,808
Intercontinental Exchange, Inc.	33,438	6,134,870
MarketAxess Holdings, Inc.	36,500	8,151,910
MSCI, Inc.	30,940	17,844,335
		37,095,923
Financial Services - 3.4%		
Corpay, Inc. [(a)]	22,754	7,550,232
Shift4 Payments, Inc. - Class A [(a)]	126,667	12,553,967
		20,104,199
Insurance - 1.3%		
Kinsale Capital Group, Inc.	14,960	7,239,144
Total Financials		64,439,266
Health Care - 20.1%		
Biotechnology - 2.4%		
Alnylam Pharmaceuticals, Inc. [(a)]	21,514	7,015,501
Natera, Inc. [(a)]	41,581	7,024,694
		14,040,195

Health Care Equipment & Supplies - 6.5%		
Alcon AG	76,641	6,765,867
DexCom, Inc. [(a)]	73,711	6,434,233
Edwards Lifesciences Corp. [(a)]	92,000	7,195,320
IDEXX Laboratories, Inc. [(a)]	18,299	9,814,486
Insulet Corp. [(a)]	25,200	7,917,336
		38,127,242
Health Care Providers & Services - 3.3%		
Cencora, Inc.	39,860	11,952,021
Progyny, Inc. [(a)]	340,147	7,483,234
		19,435,255
Health Care Technology - 3.0%		
Veeva Systems, Inc. - Class A [(a)]	60,687	17,476,642
Life Sciences Tools & Services - 4.9%		
Agilent Technologies, Inc.	46,471	5,484,043
Bio-Techne Corp.	115,975	5,966,914
ICON PLC [(a)]	35,000	5,090,750
IQVIA Holdings, Inc. [(a)]	45,662	7,195,874
West Pharmaceutical Services, Inc.	21,000	4,594,800
		28,332,381
Total Health Care		117,411,715
Industrials - 18.5%		
Aerospace & Defense - 1.7%		
HEICO Corp. - Class A	38,600	9,987,750
Building Products - 1.8%		
Advanced Drainage Systems, Inc.	48,500	5,570,710
Trex Co., Inc. [(a)]	91,000	4,948,580
		10,519,290
Commercial Services & Supplies - 1.7%		
Copart, Inc. [(a)]	197,088	9,671,108
Electrical Equipment - 4.3%		
AMETEK, Inc.	67,600	12,232,896
Vertiv Holdings Co. - Class A	102,500	13,162,025
		25,394,921
Machinery - 0.5%		
Xylem, Inc.	20,200	2,613,072
Professional Services - 7.0%		
Equifax, Inc.	29,662	7,693,433
KBR, Inc.	151,500	7,262,910
TransUnion	145,063	12,765,544
Verisk Analytics, Inc.	42,223	13,152,465
		40,874,352
Trading Companies & Distributors - 1.5%		
Ferguson Enterprises, Inc.	41,384	9,011,366
Total Industrials		108,071,859
Information Technology - 26.9%[(b)]		
Electronic Equipment, Instruments & Components - 1.5%		
Amphenol Corp. - Class A	91,602	9,045,698
IT Services - 5.6%		
Gartner, Inc. [(a)]	30,756	12,432,190
GoDaddy, Inc. - Class A [(a)]	30,339	5,462,841
MongoDB, Inc. [(a)]	27,200	5,711,728
Snowflake, Inc. - Class A [(a)]	41,000	9,174,570
		32,781,329
Semiconductors & Semiconductor Equipment - 2.8%		
Analog Devices, Inc.	17,500	4,165,350
Monolithic Power Systems, Inc.	5,227	3,822,923
Universal Display Corp.	53,894	8,324,467
		16,312,740

Software - 17.0%		
Autodesk, Inc. [(a)]	32,365	10,019,233
CCC Intelligent Solutions Holdings, Inc. [(a)]	610,000	5,740,100
CyberArk Software Ltd. [(a)]	20,600	8,381,728
Datadog, Inc. - Class A [(a)]	45,000	6,044,850
Fair Isaac Corp. [(a)]	3,720	6,800,011
Guidewire Software, Inc. [(a)]	39,875	9,388,569
HubSpot, Inc. [(a)]	13,950	7,764,989
Manhattan Associates, Inc. [(a)]	30,600	6,042,582
Nutanix, Inc. - Class A [(a)]	87,500	6,688,500
Procore Technologies, Inc. [(a)]	154,000	10,536,680
Synopsys, Inc. [(a)]	14,655	7,513,325
Tyler Technologies, Inc. [(a)]	14,000	8,299,760
Zscaler, Inc. [(a)]	19,200	6,027,648
		99,247,975
Total Information Technology		157,387,742
Materials - 1.1%		
Construction Materials - 1.1%		
Martin Marietta Materials, Inc.	12,193	6,693,469
Real Estate - 2.2%		
Real Estate Management & Development - 2.2%		
CoStar Group, Inc. [(a)]	159,341	12,811,016
Utilities - 2.9%		
Independent Power and Renewable Electricity Producers - 2.9%		
Vistra Corp.	87,950	17,045,589
TOTAL COMMON STOCKS (Cost $399,360,675)		568,660,211

SHORT-TERM INVESTMENTS - 3.1%	**Shares**	**Value**
Money Market Funds - 3.1%		
Fidelity Money Market Government Portfolio - Class I, 4.23% [(c)]	18,050,110	18,050,110
TOTAL SHORT-TERM INVESTMENTS (Cost $18,050,110)		18,050,110
TOTAL INVESTMENTS - 100.2% (Cost $417,410,785**)**		586,710,321
Liabilities in Excess of Other Assets - (0.2)%		(1,131,874)
TOTAL NET ASSETS - 100.0%		$ 585,578,447

Percentages are stated as a percent of net assets.

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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 June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Mid Cap Discovery Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 568,660,211	$ –	$ –	$ 568,660,211
Money Market Funds	18,050,110	–	–	18,050,110
Total Investments	$ 586,710,321	$ –	$ –	$ 586,710,321

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

Buffalo Mid Cap Growth Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 96.0%	Shares	Value
Communication Services - 8.1%		
Entertainment - 5.8%		
Liberty Media Corp.-Liberty Formula One - Class A [(a)]	36,529	$ 3,468,794
Live Nation Entertainment, Inc. [(a)]	23,000	3,479,440
Take-Two Interactive Software, Inc. [(a)]	6,000	1,457,100
		8,405,334
Interactive Media & Services - 1.4%		
Pinterest, Inc. - Class A [(a)]	58,202	2,087,124
Media - 0.9%		
DoubleVerify Holdings, Inc. [(a)]	82,000	1,227,540
Total Communication Services		11,719,998
Consumer Discretionary - 4.5%		
Hotels, Restaurants & Leisure - 1.8%		
Vail Resorts, Inc.	10,746	1,688,519
Wingstop, Inc.	2,500	841,850
		2,530,369
Specialty Retail - 0.9%		
CarMax, Inc. [(a)]	20,000	1,344,200
Textiles, Apparel & Luxury Goods - 1.8%		
Birkenstock Holding PLC [(a)]	30,000	1,475,400
lululemon athletica, Inc. [(a)]	4,845	1,151,075
		2,626,475
Total Consumer Discretionary		6,501,044
Consumer Staples - 1.8%		
Personal Care Products - 1.8%		
elf Beauty, Inc. [(a)]	21,517	2,677,575
Financials - 9.1%		
Capital Markets - 6.5%		
MarketAxess Holdings, Inc.	6,225	1,390,291
Moody's Corp.	3,500	1,755,565
MSCI, Inc.	10,816	6,238,020
		9,383,876
Insurance - 2.6%		
Kinsale Capital Group, Inc.	7,900	3,822,810
Total Financials		13,206,686
Health Care - 14.4%		
Health Care Equipment & Supplies - 0.3%		
DexCom, Inc. [(a)]	4,556	397,693
Health Care Providers & Services - 4.7%		
Cardinal Health, Inc.	9,000	1,512,000
Cencora, Inc.	4,735	1,419,790
Encompass Health Corp.	18,000	2,207,340
Progyny, Inc. [(a)]	74,300	1,634,600
		6,773,730
Health Care Technology - 3.9%		
Veeva Systems, Inc. - Class A [(a)]	19,850	5,716,403
Life Sciences Tools & Services - 5.5%		
Bio-Rad Laboratories, Inc. - Class A [(a)]	6,130	1,479,292
Bio-Techne Corp.	34,800	1,790,460
IQVIA Holdings, Inc. [(a)]	10,600	1,670,454
Mettler-Toledo International, Inc. [(a)]	2,550	2,995,536
		7,935,742
Total Health Care		20,823,568

Industrials - 26.3%[b]		
Aerospace & Defense - 2.0%		
TransDigm Group, Inc.	1,900	2,889,216
Commercial Services & Supplies - 4.9%		
Copart, Inc. [a]	84,000	4,121,880
RB Global, Inc.	27,660	2,937,215
		7,059,095
Construction & Engineering - 1.7%		
AECOM	21,800	2,460,348
Electrical Equipment - 5.5%		
AMETEK, Inc.	23,255	4,208,225
Vertiv Holdings Co. - Class A	29,432	3,779,363
		7,987,588
Professional Services - 10.3%		
Equifax, Inc.	9,100	2,360,267
SS&C Technologies Holdings, Inc.	34,289	2,839,129
TransUnion	43,000	3,784,000
Verisk Analytics, Inc.	19,053	5,935,010
		14,918,406
Trading Companies & Distributors - 1.9%		
Ferguson Enterprises, Inc.	12,265	2,670,704
Total Industrials		37,985,357
Information Technology - 19.2%		
IT Services - 4.4%		
Gartner, Inc. [a]	10,800	4,365,576
Snowflake, Inc. - Class A [a]	9,000	2,013,930
		6,379,506
Semiconductors & Semiconductor Equipment - 1.6%		
ON Semiconductor Corp. [a]	43,310	2,269,877
Software - 13.2%		
CyberArk Software Ltd. [a]	5,475	2,227,668
Fair Isaac Corp. [a]	890	1,626,884
Guidewire Software, Inc. [a]	11,200	2,637,040
Manhattan Associates, Inc. [a]	7,400	1,461,278
Procore Technologies, Inc. [a]	43,800	2,996,796
PTC, Inc. [a]	16,000	2,757,440
Tyler Technologies, Inc. [a]	4,100	2,430,644
Varonis Systems, Inc. [a]	58,500	2,968,875
		19,106,625
Total Information Technology		27,756,008
Materials - 2.7%		
Chemicals - 0.8%		
Element Solutions, Inc.	52,500	1,189,125
Construction Materials - 1.9%		
Martin Marietta Materials, Inc.	5,000	2,744,800
Total Materials		3,933,925
Real Estate - 6.7%		
Real Estate Management & Development - 6.7%		
CBRE Group, Inc. - Class A [a]	44,000	6,165,280
CoStar Group, Inc. [a]	44,000	3,537,600
Total Real Estate		9,702,880
Utilities - 3.2%		
Independent Power and Renewable Electricity Producers - 3.2%		
Vistra Corp.	23,750	4,602,988
TOTAL COMMON STOCKS (Cost $75,791,451)		138,910,029

REAL ESTATE INVESTMENT TRUSTS - 1.1%	**Shares**	**Value**

<u>Real Estate</u> - 1.1%		
Health Care REITs - 1.1%		
Welltower, Inc.	10,000	1,537,300
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $667,286)		1,537,300

SHORT-TERM INVESTMENTS - 2.9%	**Shares**	**Value**
Money Market Funds - 2.9%		
Fidelity Money Market Government Portfolio - Class I, 4.23% (c)	4,254,548	4,254,548
TOTAL SHORT-TERM INVESTMENTS (Cost $4,254,548)		4,254,548
TOTAL INVESTMENTS - 100.0% (Cost $80,713,285**)**		144,701,877
Liabilities in Excess of Other Assets - (0.0)% (d)		(45,507)
TOTAL NET ASSETS - 100.0%		$ 144,656,370

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) 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 June 30, 2025.

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

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Mid Cap Growth Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 138,910,029	$ –	$ –	$ 138,910,029
Real Estate Investment Trusts	1,537,300	–	–	1,537,300
Money Market Funds	4,254,548	–	–	4,254,548
Total Investments	$ 144,701,877	$ –	$ –	$ 144,701,877

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

Buffalo Small Cap Growth Fund
Schedule of Investments
June 30, 2025 (Unaudited)

COMMON STOCKS - 92.8%	Shares	Value
<u>Communication Services</u> - 1.2%		
Media - 1.2%		
DoubleVerify Holdings, Inc. [(a)]	415,664	$ 6,222,490
<u>Consumer Discretionary</u> - 9.3%		
Broadline Retail - 1.1%		
Ollie's Bargain Outlet Holdings, Inc. [(a)]	43,915	5,787,119
Hotels, Restaurants & Leisure - 2.3%		
Dutch Bros, Inc. - Class A [(a)]	58,620	4,007,849
First Watch Restaurant Group, Inc. [(a)]	309,387	4,962,568
Portillo's, Inc. - Class A [(a)]	237,985	2,777,285
		11,747,702
Household Durables - 2.7%		
Champion Homes, Inc. [(a)]	127,710	7,995,923
Installed Building Products, Inc.	30,500	5,499,760
		13,495,683
Specialty Retail - 3.2%		
Boot Barn Holdings, Inc. [(a)]	55,240	8,396,480
Valvoline, Inc. [(a)]	139,025	5,264,877
Warby Parker, Inc. - Class A [(a)]	130,990	2,872,610
		16,533,967
Total Consumer Discretionary		47,564,471
<u>Consumer Staples</u> - 4.6%		
Beverages - 1.3%		
Celsius Holdings, Inc. [(a)]	140,845	6,533,800
Personal Care Products - 3.3%		
BellRing Brands, Inc. [(a)]	114,250	6,618,502
elf Beauty, Inc. [(a)]	85,225	10,605,399
		17,223,901
Total Consumer Staples		23,757,701
<u>Energy</u> - 2.8%		
Energy Equipment & Services - 2.0%		
Cactus, Inc. - Class A	158,290	6,920,439
Patterson-UTI Energy, Inc.	593,320	3,518,388
		10,438,827
Oil, Gas & Consumable Fuels - 0.8%		
Matador Resources Co.	84,935	4,053,098
Total Energy		14,491,925
<u>Financials</u> - 12.2%		
Capital Markets - 3.7%		
Hamilton Lane Inc. - Class A	64,708	9,196,301
WisdomTree, Inc.	841,830	9,689,463
		18,885,764
Financial Services - 3.0%		
Shift4 Payments, Inc. - Class A [(a)]	156,037	15,464,827
Insurance - 5.5%		
Baldwin Insurance Group, Inc. - Class A [(a)]	176,645	7,562,173
Kinsale Capital Group, Inc.	15,130	7,321,407
Palomar Holdings, Inc. [(a)]	86,813	13,390,905
		28,274,485
Total Financials		62,625,076
<u>Health Care</u> - 20.1%		
Biotechnology - 4.6%		
Arrowhead Pharmaceuticals, Inc. [(a)]	126,510	1,998,858

Halozyme Therapeutics, Inc. [a]	111,449	5,797,577
Madrigal Pharmaceuticals, Inc. [a]	14,760	4,466,966
Natera, Inc. [a]	45,593	7,702,482
Vericel Corp. [a]	88,880	3,781,844
		23,747,727
Health Care Equipment & Supplies - 5.9%		
Establishment Labs Holdings, Inc. [a]	184,940	7,898,787
Inspire Medical Systems, Inc. [a]	44,440	5,766,979
Lantheus Holdings, Inc. [a]	79,320	6,493,135
PROCEPT BioRobotics Corp. [a]	42,735	2,461,536
QuidelOrtho Corp. [a]	180,215	5,193,796
Treace Medical Concepts, Inc. [a]	365,393	2,148,511
		29,962,744
Health Care Providers & Services - 6.0%		
Castle Biosciences, Inc. [a]	239,614	4,892,918
HealthEquity, Inc. [a]	74,969	7,853,753
Option Care Health, Inc. [a]	395,255	12,837,882
Privia Health Group, Inc. [a]	218,025	5,014,575
		30,599,128
Health Care Technology - 0.8%		
Waystar Holding Corp. [a]	103,890	4,245,984
Life Sciences Tools & Services - 0.8%		
Medpace Holdings, Inc. [a]	12,455	3,909,126
OmniAb Operations, Inc. – 12.50 Earnout [a][b]	47,436	475
OmniAb Operations, Inc. – 15.00 Earnout [a][b]	47,436	474
		3,910,075
Pharmaceuticals - 2.0%		
Ligand Pharmaceuticals, Inc. [a]	91,167	10,363,865
Total Health Care		102,829,523
Industrials - 22.4%		
Aerospace & Defense - 2.1%		
AeroVironment, Inc. [a]	38,230	10,893,638
Building Products - 1.9%		
Advanced Drainage Systems, Inc.	83,880	9,634,457
Construction & Engineering - 3.6%		
MYR Group, Inc. [a]	31,890	5,786,440
Sterling Infrastructure, Inc. [a]	54,815	12,647,465
		18,433,905
Machinery - 6.9%		
Chart Industries, Inc. [a]	65,085	10,716,245
ESCO Technologies, Inc.	30,865	5,922,068
JBT Marel Corp.	101,440	12,199,174
Kornit Digital Ltd. [a]	326,205	6,494,742
		35,332,229
Professional Services - 5.2%		
FTI Consulting, Inc. [a]	41,890	6,765,235
ICF International, Inc.	99,144	8,398,488
NV5 Global, Inc. [a]	503,320	11,621,659
		26,785,382
Trading Companies & Distributors - 2.7%		
SiteOne Landscape Supply, Inc. [a]	55,485	6,710,356
Transcat, Inc. [a]	40,000	3,438,400
WESCO International, Inc.	19,855	3,677,146
		13,825,902
Total Industrials		114,905,513
Information Technology - 20.2%		
Communications Equipment - 1.1%		
Ciena Corp. [a]	67,645	5,501,568
Electronic Equipment, Instruments & Components - 2.3%		
Napco Security Technologies, Inc.	138,980	4,126,316

	Shares	Value
Novanta, Inc. [a]	59,255	7,639,747
		11,766,063
IT Services - 0.8%		
Endava PLC - ADR [a]	279,565	4,282,936
Semiconductors & Semiconductor Equipment - 6.3%		
Credo Technology Group Holding Ltd. [a]	48,040	4,448,023
Onto Innovation, Inc. [a]	35,645	3,597,650
Silicon Laboratories, Inc. [a]	62,330	9,184,949
SiTime Corp. [a]	33,110	7,055,079
Universal Display Corp.	51,593	7,969,055
		32,254,756
Software - 9.7%		
Clearwater Analytics Holdings, Inc. - Class A [a]	424,750	9,314,767
Intapp, Inc. [a]	105,445	5,443,071
PagerDuty, Inc. [a]	296,510	4,530,673
Pegasystems, Inc.	119,810	6,485,315
Tenable Holdings, Inc. [a]	139,050	4,697,109
Varonis Systems, Inc. [a]	221,835	11,258,126
Vertex, Inc. - Class A [a]	229,357	8,104,330
		49,833,391
Total Information Technology		103,638,714
TOTAL COMMON STOCKS (Cost $400,800,882)		476,035,413

SHORT-TERM INVESTMENTS - 5.6%	**Shares**	**Value**
Money Market Funds - 5.6%		
Fidelity Money Market Government Portfolio - Class I, 4.23% [c]	28,950,770	28,950,770
TOTAL SHORT-TERM INVESTMENTS (Cost $28,950,770)		28,950,770
TOTAL INVESTMENTS - 98.4% (Cost $429,751,652**)**		504,986,183
Other Assets in Excess of Liabilities - 1.6%		8,233,936
TOTAL NET ASSETS - 100.0%		$ 513,220,119

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 June 30, 2025.
(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 2025 (Unaudited)

Buffalo Small Cap Growth Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks	$ 476,034,464	$ –	$ 949	$ 476,035,413
Money Market Funds	28,950,770	–	–	28,950,770
Total Investments	$ 504,985,234	$ –	$ 949	$ 504,986,183

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 June 30, 2025:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	**Investment in Securities Period Ended June 30, 2025**
Fair Value as of 3/31/2025	$ 949
Total unrealized gains included in earnings	-
Realized gains included in earnings	-
Purchases	-
Sales	-
Fair Value as of 6/30/2025	$ 949
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	$ -