

Buffalo Blue Chip Growth Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 94.8%	Shares	Value
Communication Services - 12.0%		
Entertainment - 1.5%		
Netflix, Inc. ^(a)	21,750	\$ 2,039,280
Spotify Technology SA ^(a)	1,025	595,228
		<u>2,634,508</u>
Interactive Media & Services - 10.0%		
Alphabet, Inc. - Class A	35,050	10,970,650
Meta Platforms, Inc. - Class A	9,325	6,155,339
		<u>17,125,989</u>
Wireless Telecommunication Services - 0.5%		
T-Mobile US, Inc.	3,950	802,008
Total Communication Services		<u>20,562,505</u>
Consumer Discretionary - 11.3%		
Automobiles - 1.7%		
Tesla, Inc. ^(a)	6,625	2,979,395
Broadline Retail - 5.6%		
Amazon.com, Inc. ^(a)	38,625	8,915,423
MercadoLibre, Inc. ^(a)	350	704,991
		<u>9,620,414</u>
Hotels, Restaurants & Leisure - 1.7%		
Booking Holdings, Inc.	175	937,183
Hilton Worldwide Holdings, Inc.	3,750	1,077,187
Yum! Brands, Inc.	5,775	873,642
		<u>2,888,012</u>
Specialty Retail - 1.7%		
Home Depot, Inc.	2,985	1,027,138
O'Reilly Automotive, Inc. ^(a)	10,370	945,848
TJX Companies, Inc.	5,520	847,927
		<u>2,820,913</u>
Textiles, Apparel & Luxury Goods - 0.6%		
Birkenstock Holding PLC ^(a)	14,925	610,433
On Holding AG - Class A ^(a)	8,450	392,756
		<u>1,003,189</u>
Total Consumer Discretionary		<u>19,311,923</u>
Consumer Staples - 1.3%		
Consumer Staples Distribution & Retail - 1.3%		
Costco Wholesale Corp.	1,200	1,034,808
Walmart, Inc.	10,475	1,167,020
Total Consumer Staples		<u>2,201,828</u>
Energy - 1.4%		
Oil, Gas & Consumable Fuels - 1.4%		
APA Corp.	19,075	466,574
Exxon Mobil Corp.	9,025	1,086,069
Shell PLC - ADR	10,550	775,214
Total Energy		<u>2,327,857</u>
Financials - 6.5%		
Banks - 0.6%		
JPMorgan Chase & Co.	3,100	998,882
Capital Markets - 1.4%		
Ameriprise Financial, Inc.	1,450	710,993
Goldman Sachs Group, Inc.	800	703,200
S&P Global, Inc.	1,750	914,533
		<u>2,328,726</u>
Financial Services - 4.1%		
Berkshire Hathaway, Inc. - Class B ^(a)	2,425	1,218,926

Mastercard, Inc. - Class A	5,225	2,982,848
Visa, Inc. - Class A	8,265	2,898,618
		<u>7,100,392</u>
Insurance - 0.4%		
Arthur J. Gallagher & Co.	2,775	718,142
Total Financials		<u>11,146,142</u>
Health Care - 8.0%		
Biotechnology - 1.4%		
AbbVie, Inc.	3,800	868,262
Argenx SE - ADR ^(a)	1,050	882,997
Vertex Pharmaceuticals, Inc. ^(a)	1,600	725,376
		<u>2,476,635</u>
Health Care Equipment & Supplies - 2.3%		
Abbott Laboratories	11,025	1,381,322
Boston Scientific Corp. ^(a)	5,610	534,914
Intuitive Surgical, Inc. ^(a)	1,150	651,314
Medtronic PLC	6,550	629,193
Stryker Corp.	2,175	764,447
		<u>3,961,190</u>
Health Care Providers & Services - 0.4%		
UnitedHealth Group, Inc.	2,025	668,473
Life Sciences Tools & Services - 1.0%		
Danaher Corp.	3,575	818,389
Thermo Fisher Scientific, Inc.	1,495	866,278
		<u>1,684,667</u>
Pharmaceuticals - 2.9%		
Eli Lilly & Co.	3,365	3,616,298
Johnson & Johnson	6,425	1,329,654
		<u>4,945,952</u>
Total Health Care		<u>13,736,917</u>
Industrials - 5.1%		
Aerospace & Defense - 1.0%		
General Electric Co.	5,595	1,723,428
Building Products - 0.3%		
Trane Technologies PLC	1,450	564,340
Electrical Equipment - 1.3%		
Eaton Corp. PLC	2,025	644,983
GE Vernova, Inc.	1,400	914,998
Vertiv Holdings Co. - Class A	3,625	587,286
		<u>2,147,267</u>
Ground Transportation - 0.7%		
Uber Technologies, Inc. ^(a)	7,200	588,312
Union Pacific Corp.	3,025	699,743
		<u>1,288,055</u>
Industrial Conglomerates - 0.5%		
Honeywell International, Inc.	4,725	921,800
Machinery - 1.1%		
Westinghouse Air Brake Technologies Corp.	4,050	864,472
Xylem, Inc.	7,025	956,665
		<u>1,821,137</u>
Trading Companies & Distributors - 0.2%		
FTAI Aviation Ltd.	1,650	324,803
Total Industrials		<u>8,790,830</u>
Information Technology - 47.2% ^(b)		
Communications Equipment - 0.8%		
Arista Networks, Inc. ^(a)	4,125	540,499
Cisco Systems, Inc.	11,050	851,181
		<u>1,391,680</u>
Electronic Equipment, Instruments & Components - 1.1%		

Amphenol Corp. - Class A	6,800	918,952
Corning, Inc.	10,625	930,325
		<u>1,849,277</u>
IT Services - 0.8%		
Cloudflare, Inc. - Class A ^(a)	2,150	423,872
Shopify, Inc. - Class A ^(a)	5,700	917,529
		<u>1,341,401</u>
Semiconductors & Semiconductor Equipment - 19.7%		
Advanced Micro Devices, Inc. ^(a)	4,250	910,180
Applied Materials, Inc.	3,075	790,244
ASML Holding NV - NY Shares	780	834,491
Broadcom, Inc.	20,132	6,967,685
First Solar, Inc. ^(a)	2,325	607,360
NVIDIA Corp.	109,800	20,477,700
NXP Semiconductors NV	4,050	879,093
SiTime Corp. ^(a)	1,050	370,850
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5,850	1,777,756
		<u>33,615,359</u>
Software - 14.6%		
AppLovin Corp. - Class A ^(a)	1,350	909,657
Cadence Design Systems, Inc. ^(a)	2,325	726,748
Intuit, Inc.	2,410	1,596,432
Microsoft Corp.	35,525	17,180,601
Nutanix, Inc. - Class A ^(a)	8,950	462,626
Oracle Corp.	4,800	935,568
Palo Alto Networks, Inc. ^(a)	5,160	950,472
Salesforce, Inc.	2,125	562,934
ServiceNow, Inc. ^(a)	6,475	991,905
Zscaler, Inc. ^(a)	2,475	556,677
		<u>24,873,620</u>
Technology Hardware, Storage & Peripherals - 10.2%		
Apple, Inc.	62,055	16,870,273
Seagate Technology Holdings PLC	2,175	598,973
		<u>17,469,246</u>
Total Information Technology		<u>80,540,583</u>
Materials - 1.6%		
Chemicals - 1.0%		
Ecolab, Inc.	2,600	682,552
Linde PLC	2,380	1,014,808
		<u>1,697,360</u>
Construction Materials - 0.6%		
CRH PLC	7,700	960,960
Total Materials		<u>2,658,320</u>
Utilities - 0.4%		
Independent Power and Renewable Electricity Producers - 0.4%		
Vistra Corp.	3,800	613,054
TOTAL COMMON STOCKS (Cost \$70,652,768)		<u>161,889,959</u>
EXCHANGE TRADED FUNDS - 0.8%	Shares	Value
iShares Biotechnology ETF	6,125	1,033,716
State Street Consumer Staples Select Sector SPDR ETF	5,275	409,762
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,309,926)		<u>1,443,478</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 4.5%	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(c)	7,612,144	7,612,144
TOTAL MONEY MARKET FUNDS (Cost \$7,612,144)		<u>7,612,144</u>
TOTAL INVESTMENTS - 100.1% (Cost \$79,574,838)		170,945,581
Liabilities in Excess of Other Assets - (0.1)%		(165,114)
TOTAL NET ASSETS - 100.0%		<u>\$ 170,780,467</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industries or sectors 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 yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 161,889,959	\$ -	\$ -	\$ 161,889,959
Exchange Traded Funds	1,443,478	-	-	1,443,478
Money Market Funds	7,612,144	-	-	7,612,144
Total Investments	<u>\$ 170,945,581</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,945,581</u>

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

Buffalo Early Stage Growth Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 98.8%	Shares	Value
Consumer Discretionary - 9.3%		
Automobile Components - 2.1%		
Patrick Industries, Inc.	12,600	\$ 1,366,218
Diversified Consumer Services - 2.3%		
OneSpaWorld Holdings Ltd.	75,300	1,561,722
Hotels, Restaurants & Leisure - 1.8%		
Accel Entertainment, Inc. ^(a)	105,100	1,199,191
Household Durables - 3.1%		
Champion Homes, Inc. ^(a)	18,070	1,526,915
Lovesac Co. ^(a)	35,450	522,887
		2,049,802
Total Consumer Discretionary		6,176,933
Consumer Staples - 2.9%		
Food Products - 2.9%		
Mama's Creations, Inc. ^(a)	75,000	1,011,750
SunOpta, Inc. ^(a)	252,700	960,260
Total Consumer Staples		1,972,010
Energy - 1.5%		
Energy Equipment & Services - 1.5%		
Cactus, Inc. - Class A	21,320	973,898
Financials - 8.3%		
Capital Markets - 5.4%		
GCM Grosvenor, Inc. - Class A	100,000	1,132,000
Hamilton Lane, Inc. - Class A	6,485	871,000
WisdomTree, Inc.	129,000	1,572,510
		3,575,510
Financial Services - 1.3%		
Shift4 Payments, Inc. - Class A ^(a)	14,100	887,877
Insurance - 1.6%		
Ategrity Specialty Holdings LLC ^(a)	50,000	1,050,500
Total Financials		5,513,887
Health Care - 29.6% ^(b)		
Biotechnology - 5.8%		
ADMA Biologics, Inc. ^(a)	59,000	1,076,160
Catalyst Pharmaceuticals, Inc. ^(a)	40,000	933,600
Kiniksa Pharmaceuticals International PLC ^(a)	22,000	907,500
Vericel Corp. ^(a)	25,800	929,058
		3,846,318
Health Care Equipment & Supplies - 9.8%		
Carlsmed, Inc. ^(a)	55,000	679,250
Establishment Labs Holdings, Inc. ^(a)	16,500	1,202,520
LeMaitre Vascular, Inc.	13,090	1,061,599
Omniceil, Inc. ^(a)	26,000	1,177,800
OrthoPediatrics Corp. ^(a)	26,590	472,239
QuidelOrtho Corp. ^(a)	24,700	705,432
UFP Technologies, Inc. ^(a)	5,500	1,221,165
		6,520,005
Health Care Providers & Services - 6.0%		
Castle Biosciences, Inc. ^(a)	28,000	1,089,200
Guardian Pharmacy Services, Inc. - Class A ^(a)	46,000	1,384,140
Option Care Health, Inc. ^(a)	29,240	931,586
Progyny, Inc. ^(a)	23,460	602,453
		4,007,379

Health Care Technology - 4.4%

HealthStream, Inc.	57,600	1,328,832
Phreesia, Inc. ^(a)	40,000	676,800
Simulations Plus, Inc. ^(a)	51,000	929,730
		<u>2,935,362</u>

Life Sciences Tools & Services - 1.6%

BioLife Solutions, Inc. ^(a)	44,000	<u>1,063,920</u>
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Pharmaceuticals - 2.0%

Harrow, Inc. ^(a)	28,000	<u>1,372,000</u>
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Total Health Care19,744,984**Industrials - 23.0%****Aerospace & Defense - 7.0%**

AeroVironment, Inc. ^(a)	1,800	435,402
Cadre Holdings, Inc.	39,000	1,592,760
Kratos Defense & Security Solutions, Inc. ^(a)	11,000	835,010
TAT Technologies Ltd. ^(a)	40,000	1,786,400
		<u>4,649,572</u>

Building Products - 1.3%

Hayward Holdings, Inc. ^(a)	55,000	<u>849,750</u>
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Construction & Engineering - 3.3%

Bowman Consulting Group Ltd. ^(a)	41,000	1,353,820
Cardinal Infrastructure Group, Inc. - Class A ^(a)	35,000	846,300
		<u>2,200,120</u>

Electrical Equipment - 1.5%

American Superconductor Corp. ^(a)	36,000	<u>1,036,080</u>
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Machinery - 2.9%

Federal Signal Corp.	2,000	217,180
Hillman Solutions Corp. ^(a)	130,000	1,125,800
Kornit Digital Ltd. ^(a)	40,300	579,514
		<u>1,922,494</u>

Professional Services - 5.4%

ICF International, Inc.	12,100	1,032,130
Verra Mobility Corp. ^(a)	38,800	869,508
Willdan Group, Inc. ^(a)	16,700	1,731,122
		<u>3,632,760</u>

Trading Companies & Distributors - 1.6%

Transcat, Inc. ^(a)	18,700	<u>1,060,851</u>
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Total Industrials15,351,627**Information Technology - 22.5%****Communications Equipment - 3.7%**

Applied Optoelectronics, Inc. ^(a)	50,000	1,743,000
Calix, Inc. ^(a)	13,280	702,910
		<u>2,445,910</u>

Electronic Equipment, Instruments & Components - 7.5%

Frequency Electronics, Inc. ^(a)	20,000	1,076,800
Napco Security Technologies, Inc.	29,000	1,209,300
nLight, Inc. ^(a)	20,000	750,200
Powerfleet, Inc. NJ ^(a)	212,990	1,133,107
Red Cat Holdings, Inc. ^(a)	100,000	793,000
		<u>4,962,407</u>

IT Services - 1.2%

Grid Dynamics Holdings, Inc. ^(a)	92,000	<u>830,760</u>
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Semiconductors & Semiconductor Equipment - 2.9%

Ambiq Micro, Inc. ^(a)	17,000	484,500
Impinj, Inc. ^(a)	8,500	1,479,085
		<u>1,963,585</u>

Software - 6.4%

i3 Verticals, Inc. - Class A ^(a)	48,200	1,214,158
nCino, Inc. ^(a)	24,000	615,360
Teradata Corp. ^(a)	25,500	776,220

Varonis Systems, Inc. ^(a)	26,500	869,200
Vertex, Inc. - Class A ^(a)	39,460	788,016
		<u>4,262,954</u>
Technology Hardware, Storage & Peripherals - 0.8%		
CPI Card Group, Inc. ^(a)	35,000	513,800
Total Information Technology		<u>14,979,416</u>
Materials - 1.7%		
Chemicals - 1.7%		
Element Solutions, Inc.	44,300	1,107,057
TOTAL COMMON STOCKS (Cost \$53,291,838)		<u>65,819,812</u>
REAL ESTATE INVESTMENT TRUSTS - 1.1%		
	Shares	Value
Real Estate - 1.1%		
Health Care REITs - 1.1%		
Community Healthcare Trust, Inc.	44,600	732,332
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,045,870)		<u>732,332</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.3%		
	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(c)	216,354	216,354
TOTAL MONEY MARKET FUNDS (Cost \$216,354)		<u>216,354</u>
TOTAL INVESTMENTS - 100.2% (Cost \$54,554,062)		66,768,498
Liabilities in Excess of Other Assets - (0.2)%		(119,963)
TOTAL NET ASSETS - 100.0%		<u>\$ 66,648,535</u>

Percentages are stated as a percent of net assets.

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LLC - Limited Liability Company

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 65,819,812	\$ -	\$ -	\$ 65,819,812
Real Estate Investment Trusts	732,332	-	-	732,332
Money Market Funds	216,354	-	-	216,354
Total Investments	<u>\$ 66,768,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,768,498</u>

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

Buffalo Flexible Allocation Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 96.5%	Shares	Value
Communication Services - 3.6%		
Diversified Telecommunication Services - 2.6%		
AT&T, Inc.	100,000	\$ 2,484,000
Verizon Communications, Inc.	225,000	9,164,250
		<u>11,648,250</u>
Entertainment - 1.0%		
Lionsgate Studios Corp. ^(a)	480,000	4,382,400
Total Communication Services		<u>16,030,650</u>
Consumer Staples - 15.0%		
Beverages - 4.0%		
Coca-Cola Co.	100,000	6,991,000
PepsiCo, Inc.	75,000	10,764,000
		<u>17,755,000</u>
Consumer Staples Distribution & Retail - 3.9%		
Costco Wholesale Corp.	20,000	17,246,800
Food Products - 1.8%		
Conagra Brands, Inc.	40,000	692,400
General Mills, Inc.	150,000	6,975,000
		<u>7,667,400</u>
Household Products - 5.3%		
Clorox Co.	50,000	5,041,500
Colgate-Palmolive Co.	25,000	1,975,500
Kimberly-Clark Corp.	70,000	7,062,300
Procter & Gamble Co.	65,000	9,315,150
		<u>23,394,450</u>
Total Consumer Staples		<u>66,063,650</u>
Energy - 25.7% ^(b)		
Energy Equipment & Services - 1.4%		
SLB Ltd.	165,000	6,332,700
Oil, Gas & Consumable Fuels - 24.3%		
APA Corp.	370,000	9,050,200
Chevron Corp.	225,000	34,292,250
ConocoPhillips	150,000	14,041,500
Delek Logistics Partners LP	140,000	6,246,800
Exxon Mobil Corp.	160,000	19,254,400
HF Sinclair Corp.	70,000	3,225,600
Kinder Morgan, Inc.	560,000	15,394,400
Marathon Petroleum Corp.	35,000	5,692,050
		<u>107,197,200</u>
Total Energy		<u>113,529,900</u>
Financials - 8.9%		
Banks - 2.2%		
Truist Financial Corp.	200,000	9,842,000
Insurance - 6.7%		
Allstate Corp.	80,000	16,652,000
Arthur J. Gallagher & Co.	50,000	12,939,500
		<u>29,591,500</u>
Total Financials		<u>39,433,500</u>
Health Care - 17.8%		
Biotechnology - 2.2%		
Gilead Sciences, Inc.	80,000	9,819,200
Health Care Equipment & Supplies - 2.0%		
Abbott Laboratories	70,000	8,770,300

Pharmaceuticals - 13.6%		
Eli Lilly & Co.	28,000	30,091,040
Johnson & Johnson	75,000	15,521,250
Merck & Co., Inc.	80,000	8,420,800
Pfizer, Inc.	250,000	6,225,000
		<u>60,258,090</u>
Total Health Care		<u>78,847,590</u>
Industrials - 3.7%		
Commercial Services & Supplies - 3.0%		
Pitney Bowes, Inc.	200,000	2,114,000
Waste Management, Inc.	50,000	10,985,500
		<u>13,099,500</u>
Electrical Equipment - 0.7%		
ABB Ltd. - ADR	45,000	3,328,650
Total Industrials		<u>16,428,150</u>
Information Technology - 20.9%		
Communications Equipment - 3.1%		
Cisco Systems, Inc.	175,000	13,480,250
IT Services - 4.7%		
International Business Machines Corp.	70,000	20,734,700
Semiconductors & Semiconductor Equipment - 3.3%		
QUALCOMM, Inc.	85,000	14,539,250
Software - 9.8%		
Microsoft Corp.	90,000	43,525,800
Total Information Technology		<u>92,280,000</u>
Materials - 0.9%		
Metals & Mining - 0.9%		
Rio Tinto PLC - ADR	50,000	4,001,500
TOTAL COMMON STOCKS (Cost \$152,139,116)		<u>426,614,940</u>
REAL ESTATE INVESTMENT TRUSTS - 2.9%		
	Shares	Value
Real Estate - 2.9%		
Specialized REITs - 2.9%		
Digital Realty Trust, Inc.	85,000	13,150,350
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,959,048)		<u>13,150,350</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.6%		
	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(c)	2,449,104	2,449,104
TOTAL MONEY MARKET FUNDS (Cost \$2,449,104)		<u>2,449,104</u>
TOTAL INVESTMENTS - 100.0% (Cost \$159,547,268)		442,214,394
Liabilities in Excess of Other Assets - (0.0)% ^(d)		(114,095)
TOTAL NET ASSETS - 100.0%		<u>\$ 442,100,299</u>

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) To the extent that the Fund invests more heavily in a particular industries or sectors 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 yield as of December 31, 2025.
- (d) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 426,614,940	\$ -	\$ -	\$ 426,614,940
Real Estate Investment Trusts	13,150,350	-	-	13,150,350
Money Market Funds	2,449,104	-	-	2,449,104
Total Investments	<u>\$ 442,214,394</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 442,214,394</u>

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

Buffalo Growth Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 98.4%	Shares	Value
<u>Communication Services - 18.8%</u>		
Entertainment - 1.5%		
Liberty Live Holdings, Inc. - Class C ^(a)	35,000	\$ 2,910,600
Interactive Media & Services - 17.3%		
Alphabet, Inc. - Class A	51,100	15,994,300
Alphabet, Inc. - Class C	21,000	6,589,800
Meta Platforms, Inc. - Class A	15,813	10,438,003
		<u>33,022,103</u>
Total Communication Services		<u>35,932,703</u>
<u>Consumer Discretionary - 11.9%</u>		
Broadline Retail - 9.9%		
Amazon.com, Inc. ^(a)	72,820	16,808,312
MercadoLibre, Inc. ^(a)	1,000	2,014,260
		<u>18,822,572</u>
Hotels, Restaurants & Leisure - 2.0%		
Booking Holdings, Inc.	720	3,855,838
Total Consumer Discretionary		<u>22,678,410</u>
<u>Energy - 0.9%</u>		
Energy Equipment & Services - 0.9%		
SLB Ltd.	46,633	1,789,774
<u>Financials - 8.2%</u>		
Capital Markets - 2.0%		
MSCI, Inc.	3,615	2,074,034
S&P Global, Inc.	3,300	1,724,547
		<u>3,798,581</u>
Financial Services - 6.2%		
Mastercard, Inc. - Class A	8,515	4,861,043
Shift4 Payments, Inc. - Class A ^(a)	27,567	1,735,894
Visa, Inc. - Class A	14,758	5,175,778
		<u>11,772,715</u>
Total Financials		<u>15,571,296</u>
<u>Health Care - 9.5%</u>		
Health Care Equipment & Supplies - 4.3%		
Edwards Lifesciences Corp. ^(a)	27,475	2,342,244
Establishment Labs Holdings, Inc. ^(a)	26,970	1,965,573
IDEXX Laboratories, Inc. ^(a)	2,856	1,932,170
Intuitive Surgical, Inc. ^(a)	3,600	2,038,896
		<u>8,278,883</u>
Health Care Providers & Services - 1.8%		
Progyny, Inc. ^(a)	74,024	1,900,936
UnitedHealth Group, Inc.	4,500	1,485,495
		<u>3,386,431</u>
Health Care Technology - 1.2%		
Veeva Systems, Inc. - Class A ^(a)	10,259	2,290,117
Life Sciences Tools & Services - 2.2%		
Danaher Corp.	6,059	1,387,026
Thermo Fisher Scientific, Inc.	4,768	2,762,818
		<u>4,149,844</u>
Total Health Care		<u>18,105,275</u>
<u>Industrials - 5.6%</u>		
Commercial Services & Supplies - 1.0%		
Copart, Inc. ^(a)	49,153	1,924,340
Ground Transportation - 1.7%		

Uber Technologies, Inc. ^(a)	40,278	3,291,115
Professional Services - 2.9%		
TransUnion	41,322	3,543,362
Verisk Analytics, Inc.	8,587	1,920,826
		5,464,188
Total Industrials		10,679,643
Information Technology - 40.0% ^(b)		
IT Services - 0.7%		
Gartner, Inc. ^(a)	5,250	1,324,470
Semiconductors & Semiconductor Equipment - 15.9%		
Broadcom, Inc.	19,943	6,902,272
NVIDIA Corp.	125,000	23,312,500
		30,214,772
Software - 15.2%		
Intuit, Inc.	3,100	2,053,502
Microsoft Corp.	44,350	21,448,547
Palo Alto Networks, Inc. ^(a)	9,588	1,766,110
Procore Technologies, Inc. ^(a)	25,000	1,818,500
ServiceNow, Inc. ^(a)	12,620	1,933,258
		29,019,917
Technology Hardware, Storage & Peripherals - 8.2%		
Apple, Inc.	57,750	15,699,915
Total Information Technology		76,259,074
Materials - 1.1%		
Chemicals - 1.1%		
Linde PLC	4,971	2,119,585
Real Estate - 2.4%		
Real Estate Management & Development - 2.4%		
CBRE Group, Inc. - Class A ^(a)	18,000	2,894,220
CoStar Group, Inc. ^(a)	24,000	1,613,760
Total Real Estate		4,507,980
TOTAL COMMON STOCKS (Cost \$54,140,085)		187,643,740
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.8%	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(c)	3,480,042	3,480,042
TOTAL MONEY MARKET FUNDS (Cost \$3,480,042)		3,480,042
TOTAL INVESTMENTS - 100.2% (Cost \$57,620,127)		191,123,782
Liabilities in Excess of Other Assets - (0.2)%		(298,391)
TOTAL NET ASSETS - 100.0%		\$ 190,825,391

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 industries or sectors 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 yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 187,643,740	\$ -	\$ -	\$ 187,643,740
Money Market Funds	3,480,042	-	-	3,480,042
Total Investments	<u>\$ 191,123,782</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,123,782</u>

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

Buffalo Growth & Income Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 86.8%	Shares	Value
Communication Services - 10.7%		
Diversified Telecommunication Services - 0.3%		
Verizon Communications, Inc.	10,625	\$ 432,756
Entertainment - 0.5%		
Walt Disney Co.	7,605	865,221
Interactive Media & Services - 9.5%		
Alphabet, Inc. - Class A	12,600	3,943,800
Alphabet, Inc. - Class C	13,000	4,079,400
Meta Platforms, Inc. - Class A	13,300	8,779,197
		<u>16,802,397</u>
Media - 0.4%		
Comcast Corp. - Class A	22,500	672,525
Total Communication Services		<u>18,772,899</u>
Consumer Discretionary - 5.4%		
Broadline Retail - 1.4%		
Amazon.com, Inc. ^(a)	11,000	2,539,020
Hotels, Restaurants & Leisure - 3.2%		
Royal Caribbean Cruises Ltd.	17,126	4,776,784
Starbucks Corp.	9,500	799,995
		<u>5,576,779</u>
Specialty Retail - 0.8%		
Home Depot, Inc.	4,225	1,453,822
Total Consumer Discretionary		<u>9,569,621</u>
Consumer Staples - 3.5%		
Beverages - 1.3%		
PepsiCo, Inc.	5,550	796,536
Primo Brands Corp.	88,600	1,448,610
		<u>2,245,146</u>
Consumer Staples Distribution & Retail - 0.6%		
Walmart, Inc.	10,350	1,153,093
Food Products - 0.8%		
Lamb Weston Holdings, Inc.	18,400	770,776
Tyson Foods, Inc. - Class A	11,900	697,578
		<u>1,468,354</u>
Household Products - 0.5%		
Procter & Gamble Co.	5,725	820,450
Personal Care Products - 0.3%		
Kenvue, Inc.	27,000	465,750
Total Consumer Staples		<u>6,152,793</u>
Energy - 9.3%		
Oil, Gas & Consumable Fuels - 9.3%		
Chevron Corp.	10,121	1,542,542
Crescent Energy Co. - Class A	150,000	1,258,500
Energy Transfer LP	162,600	2,681,274
Enterprise Products Partners LP	46,650	1,495,599
Marathon Petroleum Corp.	12,126	1,972,051
Northern Oil and Gas, Inc.	63,400	1,361,198
Valero Energy Corp.	7,900	1,286,041
Viper Energy, Inc. - Class A	125,000	4,828,750
Total Energy		<u>16,425,955</u>
Financials - 19.3%		
Banks - 8.3%		

Bank of America Corp.	63,000	3,465,000
Citigroup, Inc.	24,375	2,844,319
Citizens Financial Group, Inc.	40,750	2,380,207
JPMorgan Chase & Co.	14,000	4,511,080
Truist Financial Corp.	28,600	1,407,406
		<u>14,608,012</u>
Capital Markets - 4.4%		
Blackrock, Inc.	1,100	1,177,374
CME Group, Inc.	4,025	1,099,147
Intercontinental Exchange, Inc.	11,100	1,797,756
S&P Global, Inc.	7,136	3,729,202
		<u>7,803,479</u>
Financial Services - 4.9%		
Burford Capital Ltd.	180,800	1,612,736
Mastercard, Inc. - Class A	4,400	2,511,872
Visa, Inc. - Class A	12,925	4,532,927
		<u>8,657,535</u>
Insurance - 1.7%		
Arthur J. Gallagher & Co.	11,575	2,995,494
Total Financials		<u>34,064,520</u>
Health Care - 9.5%		
Health Care Equipment & Supplies - 1.1%		
Abbott Laboratories	10,000	1,252,900
Medtronic PLC	7,400	710,844
		<u>1,963,744</u>
Health Care Providers & Services - 5.0%		
Elevance Health, Inc.	3,375	1,183,106
HCA Healthcare, Inc.	8,100	3,781,566
McKesson Corp.	2,500	2,050,725
UnitedHealth Group, Inc.	5,600	1,848,616
		<u>8,864,013</u>
Pharmaceuticals - 3.4%		
Eli Lilly & Co.	3,150	3,385,242
Johnson & Johnson	7,125	1,474,519
Merck & Co., Inc.	9,800	1,031,548
		<u>5,891,309</u>
Total Health Care		<u>16,719,066</u>
Industrials - 6.8%		
Aerospace & Defense - 0.4%		
Boeing Co. ^(a)	3,025	656,788
Commercial Services & Supplies - 1.2%		
Cintas Corp.	11,200	2,106,384
Electrical Equipment - 0.3%		
AMETEK, Inc.	2,500	513,275
Industrial Conglomerates - 0.4%		
Honeywell International, Inc.	3,450	673,061
Machinery - 2.3%		
Otis Worldwide Corp.	7,900	690,065
Parker-Hannifin Corp.	3,950	3,471,892
		<u>4,161,957</u>
Professional Services - 1.7%		
Equifax, Inc.	3,200	694,336
SS&C Technologies Holdings, Inc.	26,600	2,325,372
		<u>3,019,708</u>
Trading Companies & Distributors - 0.5%		
Fastenal Co.	20,600	826,678
Total Industrials		<u>11,957,851</u>
Information Technology - 14.4%		
Communications Equipment - 0.8%		

Cisco Systems, Inc.	17,750	1,367,283
IT Services - 1.3%		
International Business Machines Corp.	7,700	2,280,817
Semiconductors & Semiconductor Equipment - 2.4%		
Marvell Technology, Inc.	10,100	858,298
NVIDIA Corp.	7,100	1,324,150
QUALCOMM, Inc.	9,075	1,552,279
Texas Instruments, Inc.	2,950	511,795
		4,246,522
Software - 5.1%		
Microsoft Corp.	18,650	9,019,513
Technology Hardware, Storage & Peripherals - 4.8%		
Apple, Inc.	31,080	8,449,409
Total Information Technology		25,363,544
Materials - 2.7%		
Construction Materials - 2.3%		
CRH PLC	25,600	3,194,880
Martin Marietta Materials, Inc.	1,500	933,990
		4,128,870
Containers & Packaging - 0.4%		
Graphic Packaging Holding Co.	43,700	658,122
Total Materials		4,786,992
Utilities - 5.2%		
Electric Utilities - 2.8%		
American Electric Power Co., Inc.	15,700	1,810,367
Edison International	30,550	1,833,611
PG&E Corp.	82,600	1,327,382
		4,971,360
Independent Power and Renewable Electricity Producers - 1.8%		
Vistra Corp.	19,300	3,113,669
Multi-Utilities - 0.6%		
Sempra Energy	12,200	1,077,138
Total Utilities		9,162,167
TOTAL COMMON STOCKS (Cost \$55,216,169)		152,975,408
REAL ESTATE INVESTMENT TRUSTS - 6.6%	Shares	Value
Real Estate - 6.6%		
Health Care REITs - 0.8%		
Welltower, Inc.	7,900	1,466,319
Hotel & Resort REITs - 0.6%		
Pebblebrook Hotel Trust	90,000	1,018,800
Office REITs - 1.0%		
NET Lease Office Properties	31,400	809,806
Postal Realty Trust, Inc. - Class A	55,000	887,700
		1,697,506
Retail REITs - 1.5%		
Macerich Co.	50,000	923,000
NETSTREIT Corp.	50,000	882,000
Realty Income Corp.	15,000	845,550
		2,650,550
Specialized REITs - 2.7%		
American Tower Corp.	3,200	561,824
Digital Realty Trust, Inc.	5,000	773,550
Equinix Inc.	1,100	842,776
Lamar Advertising Co. - Class A	9,968	1,261,750
Public Storage	5,000	1,297,500
		4,737,400
Total Real Estate		11,570,575

TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$9,378,098)		<u>11,570,575</u>
CONVERTIBLE BONDS - 2.8%		
	Principal Amount	Value
Health Care - 0.9%		
Biotechnology - 0.9%		
Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026	300,000	309,562
BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	500,000	480,200
PTC Therapeutics, Inc., 1.50%, 09/15/2026	600,000	891,390
Total Health Care		<u>1,681,152</u>
Industrials - 0.3%		
Electrical Equipment - 0.3%		
Array Technologies, Inc., 1.00%, 12/01/2028	500,000	454,619
Information Technology - 1.6%		
Communications Equipment - 1.6%		
Lumentum Holdings, Inc., 0.50%, 12/15/2026	750,000	2,784,863
TOTAL CONVERTIBLE BONDS (Cost \$2,627,351)		<u>4,920,634</u>
CONVERTIBLE PREFERRED STOCKS - 1.1%		
	Shares	Value
Industrials - 0.8%		
Aerospace & Defense - 0.8%		
Boeing Co., 6.00%, 10/15/2027	20,000	1,381,200
Utilities - 0.3%		
Electric Utilities - 0.3%		
PG&E Corp., Series A, 6.00%, 12/01/2027	15,000	615,000
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$1,774,538)		<u>1,996,200</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.7%		
	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(b)	4,767,772	4,767,772
TOTAL MONEY MARKET FUNDS (Cost \$4,767,772)		<u>4,767,772</u>
TOTAL INVESTMENTS - 100.0% (Cost \$73,763,928)		176,230,589
Liabilities in Excess of Other Assets - (0.0)% ^(c)		(56,611)
TOTAL NET ASSETS - 100.0%		<u>\$ 176,173,978</u>

Par amount is in USD unless otherwise indicated.

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 yield as of December 31, 2025.

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

Summary of Fair Value Disclosure as of December 31, 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.

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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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 152,975,408	\$ -	\$ -	\$ 152,975,408
Real Estate Investment Trusts	11,570,575	-	-	11,570,575
Convertible Bonds	-	4,920,634	-	4,920,634
Convertible Preferred Stocks	1,996,200	-	-	1,996,200
Money Market Funds	4,767,772	-	-	4,767,772
Total Investments	<u>\$ 171,309,955</u>	<u>\$ 4,920,634</u>	<u>\$ -</u>	<u>\$ 176,230,589</u>

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

Buffalo High Yield Fund
Schedule of Investments
December 31, 2025 (Unaudited)

CORPORATE BONDS - 63.8%	Principal Amount	Value
Communication Services - 3.8%		
Entertainment - 0.2%		
Starz Capital Holdings LLC, 5.50%, 04/15/2029 ^(a)	\$ 2,000,000	\$ 1,617,980
Interactive Media & Services - 0.8%		
Cars.com, Inc., 6.38%, 11/01/2028 ^(a)	4,000,000	4,007,816
Match Group Holdings II LLC, 5.00%, 12/15/2027 ^(a)	1,000,000	1,004,511
		<u>5,012,327</u>
Media - 2.8%		
Directv Financing LLC, 8.88%, 02/01/2030 ^(a)	3,000,000	3,042,602
Dotdash Meredith, Inc., 7.63%, 06/15/2032 ^(a)	3,000,000	2,734,931
Getty Images, Inc., 10.50%, 11/15/2030 ^(a)	3,000,000	3,027,042
Gray Media, Inc.		
10.50%, 07/15/2029 ^(a)	1,800,000	1,938,755
4.75%, 10/15/2030 ^(a)	500,000	388,242
5.38%, 11/15/2031 ^(a)	1,000,000	750,755
9.63%, 07/15/2032 ^(a)	100,000	104,128
Scripps Escrow II, Inc.		
3.88%, 01/15/2029 ^(a)	500,000	460,520
5.38%, 01/15/2031 ^(a)	2,000,000	1,521,316
Univision Communications, Inc., 9.38%, 08/01/2032 ^(a)	4,500,000	4,838,085
		<u>18,806,376</u>
Total Communication Services		<u>25,436,683</u>
Consumer Discretionary - 3.6%		
Automobile Components - 0.4%		
Patrick Industries, Inc., 4.75%, 05/01/2029 ^(a)	3,000,000	2,981,757
Diversified Consumer Services - 0.2%		
McGraw-Hill Education, Inc., 7.38%, 09/01/2031 ^(a)	1,100,000	1,160,982
Hotels, Restaurants & Leisure - 0.2%		
Six Flags Entertainment Corp., 5.50%, 04/15/2027 ^(a)	1,500,000	1,492,940
Household Durables - 0.5%		
K Hovnanian Enterprises, Inc.		
8.00%, 04/01/2031 ^(a)	500,000	510,761
8.38%, 10/01/2033 ^(a)	2,500,000	2,542,660
		<u>3,053,421</u>
Specialty Retail - 1.4%		
PetSmart LLC / PetSmart Finance Corp.		
7.50%, 09/15/2032 ^(a)	3,000,000	3,056,668
10.00%, 09/15/2033 ^(a)	6,000,000	6,186,120
		<u>9,242,788</u>
Textiles, Apparel & Luxury Goods - 0.9%		
Beach Acquisition Bidco LLC, 10.00% (or 10.75% PIK), 07/15/2033 ^(a)	5,500,000	6,074,965
Total Consumer Discretionary		<u>24,006,853</u>
Consumer Staples - 4.1%		
Consumer Staples Distribution & Retail - 0.4%		
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(a)	2,500,000	2,514,350
Food & Beverage Wholesalers - 0.8%		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 ^(a)	5,000,000	5,254,745
Food Products - 2.5%		
Performance Food Group, Inc.		
5.50%, 10/15/2027 ^(a)	3,000,000	3,006,084
4.25%, 08/01/2029 ^(a)	1,000,000	983,761

Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 4.38%, 04/30/2029 ^(a)	2,000,000	1,948,158
TreeHouse Foods, Inc., 4.00%, 09/01/2028	4,000,000	3,990,000
Viking Baked Goods Acquisition Corp., 8.63%, 11/01/2031 ^(a)	6,500,000	6,534,268
		<u>16,462,271</u>
Personal Care Products - 0.4%		
BellRing Brands, Inc., 7.00%, 03/15/2030 ^(a)	3,000,000	3,103,954
Total Consumer Staples		<u>27,335,320</u>
Energy - 13.7%		
Energy Equipment & Services - 1.3%		
Bristow Group, Inc., 6.88%, 03/01/2028 ^(a)	2,250,000	2,254,759
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 ^(a)	6,000,000	6,345,714
		<u>8,600,473</u>
Oil, Gas & Consumable Fuels - 12.4%		
California Resources Corp.		
8.25%, 06/15/2029 ^(a)	6,000,000	6,279,665
7.00%, 01/15/2034 ^(a)	3,000,000	2,956,930
Crescent Energy Finance LLC		
9.25%, 02/15/2028 ^(a)	4,504,000	4,664,525
7.38%, 01/15/2033 ^(a)	6,000,000	5,697,671
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
7.13%, 06/01/2028 ^(a)	1,000,000	1,006,254
8.63%, 03/15/2029 ^(a)	3,000,000	3,146,397
7.38%, 06/30/2033 ^(a)	500,000	510,567
Energy Transfer LP		
7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	7,350,000	7,556,719
8.00% to 05/15/2029 then 5 yr. CMT Rate + 4.02%, 05/15/2054	1,000,000	1,068,250
Genesis Energy LP / Genesis Energy Finance Corp.		
8.88%, 04/15/2030	6,500,000	6,861,179
8.00%, 05/15/2033	500,000	519,366
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 ^(a)	4,000,000	4,150,140
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/2031 ^(a)	4,000,000	3,833,154
Northern Oil & Gas, Inc.		
8.13%, 03/01/2028 ^(a)	9,100,000	9,185,095
7.88%, 10/15/2033 ^(a)	1,000,000	974,281
Saturn Oil & Gas, Inc., 9.63%, 06/15/2029 ^(a)	10,369,000	10,233,636
Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a)	2,600,000	2,697,526
Sunoco LP, 6.25%, 07/01/2033 ^(a)	1,500,000	1,537,890
Talos Production, Inc.		
9.00%, 02/01/2029 ^(a)	2,000,000	2,083,816
9.38%, 02/01/2031 ^(a)	2,000,000	2,089,586
TransMontaigne Partners LLC, 8.50%, 06/15/2030 ^(a)	6,000,000	6,060,666
		<u>83,113,313</u>
Total Energy		<u>91,713,786</u>
Financials - 14.1%		
Capital Markets - 0.4%		
Stonex Escrow Issuer LLC, 6.88%, 07/15/2032 ^(a)	500,000	518,564
StoneX Group, Inc., 7.88%, 03/01/2031 ^(a)	2,000,000	2,132,496
		<u>2,651,060</u>
Consumer Finance - 2.6%		
Credit Acceptance Corp., 9.25%, 12/15/2028 ^(a)	2,000,000	2,092,818
Encore Capital Group, Inc.		
9.25%, 04/01/2029 ^(a)	4,000,000	4,215,000
8.50%, 05/15/2030 ^(a)	1,250,000	1,343,216
EZCORP, Inc., 7.38%, 04/01/2032 ^(a)	2,000,000	2,126,902
PRA Group, Inc.		
8.38%, 02/01/2028 ^(a)	1,500,000	1,539,343
8.88%, 01/31/2030 ^(a)	5,750,000	5,955,750
		<u>17,273,029</u>
Financial Services - 7.2%		
Burford Capital Global Finance LLC		
6.88%, 04/15/2030 ^(a)	4,500,000	4,405,599

9.25%, 07/01/2031 ^(a)	7,500,000	7,732,395
7.50%, 07/15/2033 ^(a)	2,000,000	1,925,140
CPI CG, Inc., 10.00%, 07/15/2029 ^(a)	1,858,000	1,977,337
Freedom Mortgage Holdings LLC		
9.25%, 02/01/2029 ^(a)	5,250,000	5,489,454
6.88%, 05/01/2031 ^(a)	500,000	500,704
9.13%, 05/15/2031 ^(a)	3,000,000	3,226,092
8.38%, 04/01/2032 ^(a)	6,000,000	6,324,661
Hightower Holding LLC, 9.13%, 01/31/2030 ^(a)	4,500,000	4,792,532
Jefferson Capital Holdings LLC, 8.25%, 05/15/2030 ^(a)	500,000	526,035
NCR Atleos Corp., 9.50%, 04/01/2029 ^(a)	2,500,000	2,714,790
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 09/15/2029 ^(a)	8,000,000	8,445,040
		<u>48,059,779</u>
Insurance - 3.9%		
Acrisure LLC / Acrisure Finance, Inc., 8.50%, 06/15/2029 ^(a)	2,000,000	2,094,008
Ardonagh Group Finance Ltd., 8.88%, 02/15/2032 ^(a)	11,000,000	11,476,795
Asurion LLC and Asurion Co.-Issuer, Inc., 8.00%, 12/31/2032 ^(a)	7,250,000	7,525,582
Jones Deslauriers Insurance Management, Inc.		
8.50%, 03/15/2030 ^(a)	3,000,000	3,145,731
6.88%, 10/01/2033 ^(a)	2,000,000	1,932,738
		<u>26,174,854</u>
Total Financials		<u>94,158,722</u>
Health Care - 4.2%		
Commercial Services & Supplies - 0.2%		
VT Topco, Inc., 8.50%, 08/15/2030 ^(a)	1,500,000	1,573,221
Health Care Equipment & Supplies - 0.8%		
Embeta Corp., 6.75%, 02/15/2030 ^(a)	3,000,000	2,968,317
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc., 8.75%, 04/17/2032 ^(a)	3,000,000	2,720,580
		<u>5,688,897</u>
Health Care Providers & Services - 0.9%		
Global Medical Response, Inc., 7.38%, 10/01/2032 ^(a)	500,000	520,689
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 ^(a)	5,000,000	5,258,040
		<u>5,778,729</u>
Medical Equipment & Devices - 0.2%		
Neogen Food Safety Corp., 8.63%, 07/20/2030 ^(a)	1,100,000	1,178,658
Pharmaceuticals - 2.1%		
Harrow, Inc., 8.63%, 09/15/2030 ^(a)	9,000,000	9,464,985
Teva Pharmaceutical Finance Netherlands III BV		
6.75%, 03/01/2028	4,000,000	4,154,350
7.88%, 09/15/2029	250,000	275,046
		<u>13,894,381</u>
Total Health Care		<u>28,113,886</u>
Industrials - 11.9%		
Aerospace & Defense - 0.9%		
Phoenix Aviation Capital Ltd., 9.25%, 07/15/2030 ^(a)	250,000	266,545
TransDigm, Inc.		
4.63%, 01/15/2029	1,000,000	994,240
4.88%, 05/01/2029	1,000,000	998,284
6.63%, 03/01/2032 ^(a)	1,000,000	1,041,727
6.38%, 05/31/2033 ^(a)	2,000,000	2,053,556
6.75%, 01/31/2034 ^(a)	500,000	521,160
		<u>5,875,512</u>
Air Freight & Logistics - 0.2%		
Clue Opco LLC, 9.50%, 10/15/2031 ^(a)	1,000,000	1,059,660
Building Products - 0.9%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 ^(a)	1,250,000	1,282,870
Builders FirstSource, Inc.		
5.00%, 03/01/2030 ^(a)	4,000,000	3,991,375

4.25%, 02/01/2032 ^(a)	1,000,000	953,061
		<u>6,227,306</u>
Commercial Services & Supplies - 5.3%		
CoreCivic, Inc., 8.25%, 04/15/2029	4,000,000	4,208,280
Deluxe Corp.		
8.00%, 06/01/2029 ^(a)	3,500,000	3,571,372
8.13%, 09/15/2029 ^(a)	1,000,000	1,054,729
Garda World Security Corp., 6.50%, 01/15/2031 ^(a)	100,000	102,387
GEO Group, Inc.		
8.63%, 04/15/2029	4,000,000	4,209,932
10.25%, 04/15/2031	8,000,000	8,761,385
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 ^(a)	1,000,000	1,048,726
RR Donnelley & Sons Co., 9.50%, 08/01/2029 ^(a)	8,000,000	8,273,960
TKC Holdings, Inc., 10.50%, 05/15/2029 ^(a)	4,000,000	4,131,244
		<u>35,362,015</u>
Construction & Engineering - 0.4%		
MasTec, Inc., 6.63%, 08/15/2029 ^(a)	3,000,000	3,035,235
Ground Transportation - 0.8%		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
8.25%, 01/15/2030 ^(a)	4,000,000	4,150,040
8.38%, 06/15/2032 ^(a)	1,000,000	1,033,266
		<u>5,183,306</u>
Passenger Airlines - 3.0%		
Grupo Aeromexico SAB de CV, 8.63%, 11/15/2031 ^(a)	14,000,000	14,328,020
OneSky Flight LLC, 8.88%, 12/15/2029 ^(a)	5,250,000	5,621,191
		<u>19,949,211</u>
Trading Companies & Distributors - 0.4%		
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 ^(a)	3,000,000	2,954,371
Total Industrials		<u>79,646,616</u>
Information Technology - 1.1%		
Communications Equipment - 0.3%		
VM Consolidated, Inc., 5.50%, 04/15/2029 ^(a)	2,000,000	2,002,972
Software - 0.3%		
Dye & Durham Ltd., 8.63%, 04/15/2029 ^(a)	2,100,000	1,982,214
Technology Distributors - 0.5%		
EquipmentShare.com, Inc.		
8.63%, 05/15/2032 ^(a)	1,800,000	1,903,539
8.00%, 03/15/2033 ^(a)	1,500,000	1,580,535
		<u>3,484,074</u>
Total Information Technology		<u>7,469,260</u>
Materials - 4.3%		
Chemicals - 3.8%		
Celanese US Holdings LLC		
7.00%, 02/15/2031	500,000	512,452
7.38%, 02/15/2034	2,500,000	2,543,642
Cerdia Finanz GmbH, 9.38%, 10/03/2031 ^(a)	7,000,000	7,271,250
Chemours Co.		
5.75%, 11/15/2028 ^(a)	2,000,000	1,946,680
8.00%, 01/15/2033 ^(a)	6,000,000	5,815,558
Mativ Holdings, Inc., 8.00%, 10/01/2029 ^(a)	7,500,000	7,584,562
		<u>25,674,144</u>
Containers & Packaging - 0.3%		
Clydesdale Acquisition Holdings, Inc., 6.75%, 04/15/2032 ^(a)	1,000,000	1,028,945
Trivium Packaging Finance BV, 8.25%, 07/15/2030 ^(a)	900,000	965,456
		<u>1,994,401</u>

Metals & Mining - 0.2%

Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 8.63%, 06/15/2029 ^(a)	1,000,000	1,060,397
Total Materials		<u>28,728,942</u>

Real Estate - 2.4%**Hotel & Resort REITs - 0.5%**

Service Properties Trust, 8.63%, 11/15/2031 ^(a)	3,000,000	3,157,389
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Industrial REITs - 1.3%

Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp., 9.75%, 04/15/2030 ^(a)	3,500,000	3,800,563
IIP Operating Partnership LP, 5.50%, 05/25/2026	5,000,000	4,930,791
		<u>8,731,354</u>

Real Estate Management & Development - 0.3%

Five Point Operating Co. LP, 8.00%, 10/01/2030 ^(a)	2,000,000	2,092,642
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Specialized REITs - 0.3%

Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25%, 01/15/2029 ^(a)	1,000,000	978,660
4.63%, 03/15/2030 ^(a)	1,000,000	978,921
		<u>1,957,581</u>

Total Real Estate15,938,966**Utilities - 0.6%****Independent Power and Renewable Electricity Producers - 0.6%**

Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual ^(a)	3,500,000	3,574,213
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TOTAL CORPORATE BONDS (Cost \$415,101,304)		<u>426,123,247</u>
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BANK LOANS - 26.1%**Principal Amount****Value****Communication Services - 3.5%****Diversified Telecommunications - 0.3%**

Digicel International Finance T/L B (07/25), 9.23%, 07/30/2032	2,000,000	2,001,430
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Entertainment - 0.7%

Pretzel Parent T/L B (TAIT), First Lien, 8.42%, 08/14/2031	4,972,475	4,922,750
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Media - 2.5%

Directv Financing LLC, First Lien, 9.82% (3 mo. Term SOFR + 5.25%), 08/02/2029	7,027,448	7,060,547
Summer BC Holdco B SARL, First Lien, 9.26% (3 mo. Term SOFR + 5.00%), 02/21/2029	5,954,660	5,584,369
Townsquare Media, Inc., First Lien, 9.19% (3 mo. Term SOFR + 5.00%), 02/19/2030	5,810,939	4,140,294
		<u>16,785,210</u>

Total Communication Services23,709,390**Consumer Discretionary - 2.1%****Hotels, Restaurants & Leisure - 0.6%**

Flynn Restaurant Group LP, First Lien, 7.67% (1 mo. Term SOFR + 3.75%), 01/28/2032	3,970,000	3,990,902
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Household Durables - 0.3%

AI Aqua Merger Sub, Inc., First Lien, 6.87% (1 mo. Term SOFR + 3.00%), 07/31/2028	1,975,051	1,981,628
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Specialty Retail - 1.2%

Victra Holdings LLC, First Lien, 7.89% (1 mo. Term SOFR + 3.75%), 03/29/2029	7,961,484	7,982,622
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Total Consumer Discretionary13,955,152**Consumer Staples - 1.2%****Personal Care Products - 1.2%**

KDC/ONE Development Corp., Inc., 7.42% (1 mo. Term SOFR + 3.50%), 08/15/2028	7,962,544	7,872,965
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Financials - 5.0%**Financial Services - 3.6%**

Blackhawk Network Holdings, Inc., First Lien, 7.92% (1 mo. Term SOFR + 4.00%), 03/12/2029	3,465,000	3,485,842
FNZ USA FinCo LLC, First Lien, 8.90% (3 mo. Term SOFR + 5.00%), 11/05/2031	3,960,025	3,151,190
Nexus Buyer LLC, First Lien, 7.42% (1 mo. Term SOFR + 3.50%), 07/31/2031	10,655,631	10,523,022
Nexus Buyer LLC, 9.67%, 08/04/2032	7,000,000	6,950,790
		<u>24,110,844</u>

Insurance - 1.4%

Acrisure LLC, First Lien, 6.96% (1 mo. Term SOFR + 3.00%), 11/06/2030	3,950,100	3,951,956
CRC Insurance Group LLC, Second Lien, 8.75% (3 mo. Term SOFR + 4.75%), 05/06/2032	2,105,263	2,137,716
Jones Deslauriers Insurance Management, Inc., First Lien, 7.06% (3 mo. Term SOFR + 2.75%), 03/15/2030	3,447,740	3,456,360
		<u>9,546,032</u>

Total Financials33,656,876**Health Care - 6.1%****Biotechnology - 1.9%**

Endo Finance Holdings, Inc., First Lien, 7.67% (1 mo. Term SOFR + 4.00%), 04/23/2031	9,875,000	9,810,813
Star Parent, Inc., First Lien, 8.00% (3 mo. Term SOFR + 4.00%), 09/30/2030	2,947,500	2,954,294
		<u>12,765,107</u>

Health Care Equipment & Supplies - 1.3%

Bausch + Lomb Corp., First Lien, 7.92% (1 mo. Term SOFR + 4.00%), 09/29/2028	4,398,750	4,409,747
Embecta Corp., 6.92% (1 mo. Term SOFR + 3.00%), 04/02/2029	4,238,646	4,252,061
		<u>8,661,808</u>

Pharmaceuticals - 2.9%

Amneal Pharmaceuticals LLC, First Lien, 7.42% (1 mo. Term SOFR + 3.50%), 08/02/2032	14,962,500	15,112,125
LSCS Holdings, Inc., First Lien, 8.50% (3 mo. Term SOFR + 4.50%), 03/04/2032	3,970,000	3,897,230
		<u>19,009,355</u>

Total Health Care40,436,270**Industrials - 3.9%****Aerospace & Defense - 0.5%**

Karman Holdings, Inc., First Lien, 7.50% (3 mo. Term SOFR + 3.50%), 04/01/2032	3,483,753	3,520,767
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Building Products - 1.0%

Trulite Glass & Aluminum Solutions LLC, 10.29% (3 mo. Term SOFR + 6.00%), 03/01/2030	7,171,875	6,956,719
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Commercial Services & Supplies - 2.0%

Emerald X, Inc., First Lien, 7.17% (1 mo. Term SOFR + 3.25%), 01/30/2032	5,472,500	5,529,524
Gloves Buyer, Inc., First Lien, 7.92% (1 mo. Term SOFR + 4.00%), 05/24/2032	8,000,000	7,975,000
		<u>13,504,524</u>

Machinery - 0.4%

Chart Industries, Inc., First Lien, 6.48% (3 mo. Term SOFR + 2.50%), 03/18/2030	2,278,731	2,292,414
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Total Industrials26,274,424**Information Technology - 1.5%****Application Software - 0.4%**

Dye & Durham Corp., 8.35% (3 mo. Term SOFR + 4.25%), 04/14/2031	2,786,448	2,587,217
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IT Services - 0.2%

Prometric Holdings, Inc., First Lien, 7.67% (1 mo. Term SOFR + 3.75%), 06/25/2032	997,500	1,006,727
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Software - 0.9%

DTI Holdco, Inc., First Lien, 7.92% (1 mo. Term SOFR + 4.00%), 04/26/2029	5,416,593	5,072,260
Inmar, Inc., 8.42% (1 mo. Term SOFR + 4.50%), 10/30/2031	1,235,663	1,223,306
		<u>6,295,566</u>

Total Information Technology9,889,510**Materials - 2.8%****Chemicals - 1.0%**

M2S Group Intermediate Holdings, Inc., First Lien, 8.59% (3 mo. Term SOFR + 4.75%), 08/27/2031	6,557,471	6,526,323
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Paper & Forest Products - 1.8%

Verde Operating Company, First Lien, 8.00% (3 mo. Term SOFR + 4.00%), 11/29/2030	11,879,548	11,895,051
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Total Materials18,421,374**TOTAL BANK LOANS (Cost \$176,496,318)**174,215,961

CONVERTIBLE BONDS - 2.5%	Principal Amount	Value
Communication Services - 0.4%		
Entertainment - 0.4%		
Live Nation Entertainment, Inc., 2.88%, 10/15/2031 ^(a)	2,500,000	2,468,750
Consumer Discretionary - 0.6%		
Automobile Components - 0.3%		
Patrick Industries, Inc., 1.75%, 12/01/2028	1,250,000	2,127,500
Diversified Consumer Services - 0.3%		
Stride, Inc., 1.13%, 09/01/2027	1,600,000	2,184,800
Total Consumer Discretionary		4,312,300
Health Care - 0.7%		
Biotechnology - 0.7%		
KalVista Pharmaceuticals, Inc., 3.25%, 10/01/2031 ^(a)	1,190,000	1,511,895
Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029	1,100,000	2,843,170
Total Health Care		4,355,065
Industrials - 0.2%		
Electrical Equipment - 0.2%		
Array Technologies, Inc., 1.00%, 12/01/2028	1,500,000	1,363,858
Utilities - 0.6%		
Electric Utilities - 0.6%		
PG&E Corp., 4.25%, 12/01/2027	4,000,000	4,120,400
TOTAL CONVERTIBLE BONDS (Cost \$13,214,552)		16,620,373
CONVERTIBLE PREFERRED STOCKS - 2.4%	Shares	Value
Financials - 0.4%		
Financial Services - 0.4%		
Shift4 Payments, Inc., 6.00%, 05/01/2028	30,000	2,400,300
Industrials - 1.2%		
Aerospace & Defense - 0.9%		
Boeing Co., 6.00%, 10/15/2027	90,000	6,215,400
Trading Companies & Distributors - 0.3%		
QXO, Inc., 5.50%, 05/15/2028	30,000	1,654,500
Total Industrials		7,869,900
Utilities - 0.8%		
Electric Utilities - 0.8%		
PG&E Corp., Series A, 6.00%, 12/01/2027	135,000	5,535,000
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$15,072,713)		15,805,200
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 3.5%	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(c)	23,494,950	23,494,950
TOTAL MONEY MARKET FUNDS (Cost \$23,494,950)		23,494,950
TOTAL INVESTMENTS - 98.3% (Cost \$643,379,837)		656,259,731
Other Assets in Excess of Liabilities - 1.7%		11,500,095
TOTAL NET ASSETS - 100.0%		\$ 667,759,826

Par amount is in USD unless otherwise indicated.

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 December 31, 2025, the value of these securities total \$378,519,976 or 56.7% of the Fund's net assets.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 426,123,247	\$ —	\$ 426,123,247
Bank Loans	—	174,215,961	—	174,215,961
Convertible Bonds	—	16,620,373	—	16,620,373
Convertible Preferred Stocks	15,805,200	—	—	15,805,200
Money Market Funds	23,494,950	—	—	23,494,950
Total Investments	<u>\$ 39,300,150</u>	<u>\$ 616,959,581</u>	<u>\$ —</u>	<u>\$ 656,259,731</u>

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

Buffalo International Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 98.9%	Shares	Value
<u>Belgium</u> - 0.7%		
Beverages - 0.7%		
Anheuser-Busch InBev SA/NV	101,463	\$ 6,511,994
<u>Canada</u> - 3.3%		
Commercial Services & Supplies - 1.7%		
GFL Environmental, Inc.	350,000	15,032,500
Ground Transportation - 0.8%		
Canadian National Railway Co.	73,998	7,314,702
Software - 0.8%		
Constellation Software, Inc.	2,802	6,739,662
Total Canada		29,086,864
<u>China</u> - 1.4%		
Banks - 0.7%		
China Merchants Bank Co. Ltd. - Class H	900,000	6,122,608
Interactive Media & Services - 0.7%		
Tencent Holdings Ltd. - ADR	85,000	6,506,750
Total China		12,629,358
<u>Denmark</u> - 1.1%		
Pharmaceuticals - 1.1%		
Novo Nordisk AS - ADR	152,000	7,733,760
Novo Nordisk AS - Class B	30,000	1,521,554
Total Denmark		9,255,314
<u>France</u> - 13.1%		
Aerospace & Defense - 2.3%		
Airbus SE	38,000	8,824,501
Thales SA	42,064	11,347,416
		20,171,917
Chemicals - 1.8%		
Air Liquide SA	81,694	15,354,693
Construction & Engineering - 1.1%		
Vinci SA	70,024	9,851,182
Electrical Equipment - 2.9%		
Schneider Electric SE	93,000	25,442,469
Life Sciences Tools & Services - 1.0%		
Sartorius Stedim Biotech	37,000	9,087,989
Media - 0.8%		
Publicis Groupe SA	70,000	7,269,332
Pharmaceuticals - 1.2%		
Sanofi SA	23,000	2,225,367
Sanofi SA - ADR	170,000	8,238,200
		10,463,567
Professional Services - 2.0%		
Bureau Veritas SA	543,422	17,287,771
Total France		114,928,920
<u>Germany</u> - 13.7%		
Aerospace & Defense - 1.2%		
Rheinmetall AG	5,759	10,506,677

Capital Markets - 1.1%		
DWS Group GmbH & Co. KGaA ^(a)	142,000	<u>9,332,787</u>
Electrical Equipment - 0.6%		
Siemens Energy AG ^(b)	40,083	<u>5,623,180</u>
Health Care Providers & Services - 2.1%		
Fresenius SE & Co. KGaA	322,659	<u>18,485,693</u>
Industrial Conglomerates - 2.6%		
Siemens AG	81,200	<u>22,742,193</u>
Insurance - 2.6%		
Hannover Rueck SE	15,000	4,667,714
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,434	<u>18,053,922</u>
		<u>22,721,636</u>
Multi-Utilities - 0.5%		
E.ON SE	250,000	<u>4,733,725</u>
Pharmaceuticals - 0.9%		
Merck KGaA	53,500	<u>7,635,685</u>
Software - 2.1%		
SAP SE - ADR	75,000	<u>18,218,250</u>
Total Germany		<u>119,999,826</u>
<u>Hong Kong - 0.7%</u>		
Capital Markets - 0.7%		
Hong Kong Exchanges & Clearing Ltd.	120,000	<u>6,278,563</u>
<u>India - 1.3%</u>		
Banks - 0.6%		
HDFC Bank Ltd. - ADR	140,000	<u>5,115,600</u>
Hotels, Restaurants & Leisure - 0.7%		
MakeMyTrip Ltd. ^(b)	80,000	<u>6,569,600</u>
Total India		<u>11,685,200</u>
<u>Ireland - 9.1%</u>		
Chemicals - 1.7%		
Linde PLC	34,529	<u>14,722,820</u>
Construction Materials - 1.8%		
CRH PLC	128,000	<u>15,974,400</u>
Food Products - 1.0%		
Kerry Group PLC - Class A	96,635	<u>8,830,758</u>
Insurance - 1.8%		
Aon PLC - Class A	44,742	<u>15,788,557</u>
Passenger Airlines - 1.8%		
Ryanair Holdings PLC	370,903	12,787,829
Ryanair Holdings PLC - ADR	43,000	<u>3,104,170</u>
		<u>15,891,999</u>
Professional Services - 1.0%		
Experian PLC	201,624	<u>9,090,504</u>
Total Ireland		<u>80,299,038</u>
<u>Japan - 10.2%</u>		
Banks - 0.5%		
Resona Holdings, Inc.	450,000	<u>4,282,974</u>
Beverages - 0.4%		
Asahi Group Holdings Ltd.	381,000	<u>3,993,568</u>

Capital Markets - 0.5%		
Japan Exchange Group, Inc.	450,000	<u>4,803,103</u>
Electronic Equipment, Instruments & Components - 1.1%		
Keyence Corp.	26,173	<u>9,467,428</u>
Entertainment - 2.0%		
Nintendo Co. Ltd.	220,000	14,853,205
Nintendo Co. Ltd. - ADR	150,000	<u>2,529,000</u>
		<u>17,382,205</u>
Professional Services - 2.5%		
BayCurrent, Inc.	521,059	<u>21,605,032</u>
Semiconductors & Semiconductor Equipment - 3.2%		
Disco Corp.	47,500	14,471,458
Renesas Electronics Corp.	1,000,000	<u>13,696,853</u>
		<u>28,168,311</u>
Total Japan		<u>89,702,621</u>
Luxembourg - 1.0%		
Life Sciences Tools & Services - 1.0%		
Eurofins Scientific SE ^(b)	113,648	<u>8,310,890</u>
Netherlands - 6.8%		
Financial Services - 1.8%		
Adyen NV ^{(a)(b)}	9,785	<u>15,779,026</u>
Semiconductors & Semiconductor Equipment - 3.7%		
ASM International NV	20,000	12,107,892
ASML Holding NV - NY Shares	19,427	<u>20,784,170</u>
		<u>32,892,062</u>
Software - 0.8%		
Topicus.com, Inc. ^(b)	80,000	<u>7,411,023</u>
Trading Companies & Distributors - 0.5%		
IMCD NV	45,000	<u>4,084,304</u>
Total Netherlands		<u>60,166,415</u>
South Korea - 6.3%		
Semiconductors & Semiconductor Equipment - 4.3%		
SK hynix, Inc.	83,194	<u>37,676,747</u>
Technology Hardware, Storage & Peripherals - 2.0%		
Samsung Electronics Co. Ltd.	215,000	<u>18,020,203</u>
Total South Korea		<u>55,696,950</u>
Switzerland - 9.7%		
Capital Markets - 0.8%		
Julius Baer Group Ltd.	93,937	<u>7,339,376</u>
Construction Materials - 2.1%		
Amrize Ltd. ^(b)	96,000	5,210,993
Holcim AG	136,000	<u>13,239,643</u>
		<u>18,450,636</u>
Electrical Equipment - 1.7%		
ABB Ltd.	65,000	4,791,641
ABB Ltd. - ADR	134,000	<u>9,911,980</u>
		<u>14,703,621</u>
Health Care Equipment & Supplies - 1.6%		
Alcon AG	126,317	9,955,043
Alcon AG	46,000	<u>3,639,893</u>
		<u>13,594,936</u>
Life Sciences Tools & Services - 2.5%		
Lonza Group AG	32,904	<u>22,184,532</u>
Pharmaceuticals - 1.0%		

Roche Holding AG	15,800	6,524,930
Roche Holding AG - ADR	43,000	2,217,510
		8,742,440
Total Switzerland		85,015,541
Taiwan - 3.7%		
Semiconductors & Semiconductor Equipment - 3.7%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	107,000	32,516,230
United Kingdom - 14.3%		
Aerospace & Defense - 1.4%		
BAE Systems PLC	549,679	12,650,846
Capital Markets - 1.6%		
London Stock Exchange Group PLC	115,000	13,833,128
Financial Services - 0.5%		
Wise PLC - Class A ^(b)	360,000	4,312,794
Health Care Equipment & Supplies - 1.2%		
Smith & Nephew PLC	335,913	5,586,533
Smith & Nephew PLC - ADR	154,254	5,061,074
		10,647,607
Hotels, Restaurants & Leisure - 2.5%		
Compass Group PLC	335,000	10,614,453
InterContinental Hotels Group PLC ^(b)	78,873	11,083,889
		21,698,342
Industrial Conglomerates - 0.6%		
Smiths Group PLC	170,000	5,377,124
Oil, Gas & Consumable Fuels - 0.6%		
Shell PLC	129,010	4,779,049
Personal Care Products - 1.5%		
Unilever PLC	55,563	3,635,443
Unilever PLC - ADR	144,241	9,433,354
		13,068,797
Pharmaceuticals - 2.4%		
AstraZeneca PLC	34,000	6,291,995
AstraZeneca PLC - ADR	160,073	14,715,511
		21,007,506
Professional Services - 0.8%		
RELX PLC - ADR	180,000	7,275,600
Trading Companies & Distributors - 1.2%		
Ashtead Group PLC	157,000	10,704,095
Total United Kingdom		125,354,888
Uruguay - 2.5%		
Broadline Retail - 2.5%		
MercadoLibre, Inc. ^(b)	10,851	21,856,735
TOTAL COMMON STOCKS (Cost \$514,173,289)		869,295,347
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		
MONEY MARKET FUNDS - 0.8%		
	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(f)	7,192,676	7,192,676
TOTAL MONEY MARKET FUNDS (Cost \$7,192,676)		7,192,676
TOTAL INVESTMENTS - 99.7% (Cost \$521,365,965)		876,488,023

Other Assets in Excess of Liabilities - 0.3%

2,924,365

TOTAL NET ASSETS - 100.0%

\$ 879,412,388

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) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$25,111,813 or 2.9% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
- (e) Rounds to zero.
- (f) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 274,726,201	\$ 594,569,146	\$ —	\$ 869,295,347
Warrants	—	—	0 ^(a)	0 ^(a)
Money Market Funds	7,192,676	—	—	7,192,676
Total Investments	<u>\$ 281,918,877</u>	<u>\$ 594,569,146</u>	<u>\$ 0^(a)</u>	<u>\$ 876,488,023</u>

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

(a) Rounds to zero.

Buffalo Mid Cap Discovery Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 99.4%	Shares	Value
<u>Communication Services - 5.0%</u>		
Entertainment - 2.9%		
Live Nation Entertainment, Inc. ^(a)	63,000	\$ 8,977,500
ROBLOX Corp. - Class A ^(a)	42,250	3,423,517
		<u>12,401,017</u>
Interactive Media & Services - 2.1%		
Pinterest, Inc. - Class A ^(a)	206,094	5,335,774
Reddit, Inc. - Class A ^(a)	17,100	3,930,777
		<u>9,266,551</u>
Total Communication Services		<u>21,667,568</u>
<u>Consumer Discretionary - 10.0%</u>		
Hotels, Restaurants & Leisure - 8.1%		
Expedia Group, Inc.	18,500	5,241,235
Flutter Entertainment PLC ^(a)	25,000	5,376,000
Hilton Worldwide Holdings, Inc.	47,950	13,773,637
Royal Caribbean Cruises Ltd.	28,500	7,949,220
Wingstop, Inc.	11,800	2,814,182
		<u>35,154,274</u>
Specialty Retail - 0.8%		
Ross Stores, Inc.	20,855	3,756,820
Textiles, Apparel & Luxury Goods - 1.1%		
Birkenstock Holding PLC ^(a)	115,600	4,728,040
Total Consumer Discretionary		<u>43,639,134</u>
<u>Consumer Staples - 2.5%</u>		
Beverages - 1.2%		
Celsius Holdings, Inc. ^(a)	115,121	5,265,635
Personal Care Products - 1.3%		
elf Beauty, Inc. ^(a)	74,251	5,646,046
Total Consumer Staples		<u>10,911,681</u>
<u>Energy - 1.7%</u>		
Energy Equipment & Services - 1.7%		
SLB Ltd.	193,290	7,418,470
<u>Financials - 10.6%</u>		
Capital Markets - 6.7%		
Ameriprise Financial, Inc.	10,085	4,945,079
Intercontinental Exchange, Inc.	44,538	7,213,375
LPL Financial Holdings, Inc.	13,500	4,821,795
MSCI, Inc.	20,940	12,013,906
		<u>28,994,155</u>
Financial Services - 2.6%		
Corpay, Inc. ^(a)	22,754	6,847,361
Shift4 Payments, Inc. - Class A ^(a)	73,867	4,651,405
		<u>11,498,766</u>
Insurance - 1.3%		
Kinsale Capital Group, Inc.	14,960	5,851,155
Total Financials		<u>46,344,076</u>
<u>Health Care - 19.5%</u>		
Biotechnology - 2.3%		
Alnylam Pharmaceuticals, Inc. ^(a)	11,114	4,419,482
Natera, Inc. ^(a)	24,281	5,562,534
		<u>9,982,016</u>
Health Care Equipment & Supplies - 5.8%		
DexCom, Inc. ^(a)	73,711	4,892,199
Edwards Lifesciences Corp. ^(a)	70,000	5,967,500

IDEXX Laboratories, Inc. ^(a)	13,399	9,064,826
Insulet Corp. ^(a)	18,500	5,258,440
		<hr/>
		25,182,965
Health Care Providers & Services - 3.8%		
Cencora, Inc.	30,660	10,355,415
Progyny, Inc. ^(a)	255,147	6,552,175
		<hr/>
		16,907,590
Health Care Technology - 2.2%		
Veeva Systems, Inc. - Class A ^(a)	42,687	9,529,019
		<hr/>
Life Sciences Tools & Services - 5.4%		
Agilent Technologies, Inc.	42,971	5,847,064
Bio-Techne Corp.	124,975	7,349,780
ICON PLC ^(a)	24,900	4,537,278
Repligen Corp. ^(a)	35,000	5,735,100
		<hr/>
		23,469,222
		<hr/>
		85,070,812
Total Health Care		
<u>Industrials - 20.6%</u>		
Aerospace & Defense - 4.1%		
Axon Enterprise, Inc. ^(a)	6,485	3,683,026
HEICO Corp. - Class A	26,600	6,714,638
Howmet Aerospace, Inc.	36,300	7,442,226
		<hr/>
		17,839,890
Building Products - 0.6%		
Advanced Drainage Systems, Inc.	19,000	2,751,770
		<hr/>
Commercial Services & Supplies - 1.8%		
Copart, Inc. ^(a)	197,088	7,715,995
		<hr/>
Construction & Engineering - 1.8%		
Comfort Systems USA, Inc.	8,500	7,932,965
		<hr/>
Electrical Equipment - 4.9%		
AMETEK, Inc.	40,600	8,335,586
Rockwell Automation, Inc.	11,000	4,279,770
Vertiv Holdings Co. - Class A	55,000	8,910,550
		<hr/>
		21,525,906
Professional Services - 5.1%		
TransUnion	104,000	8,918,000
Verisk Analytics, Inc.	58,423	13,068,641
		<hr/>
		21,986,641
Trading Companies & Distributors - 2.3%		
Fastenal Co.	55,500	2,227,215
Ferguson Enterprises, Inc.	9,406	2,094,058
WW Grainger, Inc.	5,400	5,448,870
		<hr/>
		9,770,143
		<hr/>
		89,523,310
<u>Information Technology - 20.1%</u>		
Electronic Equipment, Instruments & Components - 1.3%		
Amphenol Corp. - Class A	41,502	5,608,580
		<hr/>
IT Services - 2.8%		
Gartner, Inc. ^(a)	30,756	7,759,124
Snowflake, Inc. - Class A ^(a)	18,844	4,133,620
		<hr/>
		11,892,744
Semiconductors & Semiconductor Equipment - 3.6%		
Analog Devices, Inc.	17,500	4,746,000
Monolithic Power Systems, Inc.	5,227	4,737,544
Universal Display Corp.	53,894	6,293,741
		<hr/>
		15,777,285
Software - 12.4%		
Autodesk, Inc. ^(a)	28,065	8,307,521
CCC Intelligent Solutions Holdings, Inc. ^(a)	300,000	2,385,000
Datadog, Inc. - Class A ^(a)	15,900	2,162,241

Fair Isaac Corp. ^(a)	3,720	6,289,106
Guidewire Software, Inc. ^(a)	32,875	6,608,204
Manhattan Associates, Inc. ^(a)	30,600	5,303,286
Procure Technologies, Inc. ^(a)	101,000	7,346,740
Synopsys, Inc. ^(a)	8,755	4,112,398
Tyler Technologies, Inc. ^(a)	16,000	7,263,200
Zscaler, Inc. ^(a)	19,200	4,318,464
		54,096,160
Total Information Technology		87,374,769
Materials - 3.2%		
Construction Materials - 3.2%		
James Hardie Industries PLC ^(a)	401,325	8,327,494
Vulcan Materials Co.	19,600	5,590,312
Total Materials		13,917,806
Real Estate - 3.0%		
Real Estate Management & Development - 3.0%		
CoStar Group, Inc. ^(a)	129,341	8,696,889
Jones Lang LaSalle, Inc. ^(a)	12,500	4,205,875
Total Real Estate		12,902,764
Utilities - 3.2%		
Electric Utilities - 1.1%		
NRG Energy, Inc.	29,000	4,617,960
Independent Power and Renewable Electricity Producers - 2.1%		
Vistra Corp.	57,950	9,349,073
Total Utilities		13,967,033
TOTAL COMMON STOCKS (Cost \$336,113,974)		432,737,423
SHORT-TERM INVESTMENTS		
<hr/>		
MONEY MARKET FUNDS - 1.0%	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(b)	4,311,390	4,311,390
TOTAL MONEY MARKET FUNDS (Cost \$4,311,390)		4,311,390
TOTAL INVESTMENTS - 100.4% (Cost \$340,425,364)		437,048,813
Liabilities in Excess of Other Assets - (0.4)%		(1,639,427)
TOTAL NET ASSETS - 100.0%		\$ 435,409,386

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) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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.

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 432,737,423	\$ -	\$ -	\$ 432,737,423
Money Market Funds	4,311,390	-	-	4,311,390
Total Investments	<u>\$ 437,048,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 437,048,813</u>

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

Buffalo Mid Cap Growth Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 93.8%	Shares	Value
Communication Services - 7.9%		
Entertainment - 6.7%		
Liberty Media Corp.-Liberty Formula One - Class A ^(a)	30,529	\$ 2,728,682
Live Nation Entertainment, Inc. ^(a)	23,000	3,277,500
ROBLOX Corp. - Class A ^(a)	11,000	891,330
Take-Two Interactive Software, Inc. ^(a)	6,000	1,536,180
		8,433,692
Interactive Media & Services - 1.2%		
Pinterest, Inc. - Class A ^(a)	58,202	1,506,850
Total Communication Services		9,940,542
Consumer Discretionary - 6.2%		
Hotels, Restaurants & Leisure - 5.2%		
Carnival Corp. ^(a)	50,000	1,527,000
Hilton Worldwide Holdings, Inc.	12,500	3,590,625
Vail Resorts, Inc.	10,746	1,427,069
		6,544,694
Textiles, Apparel & Luxury Goods - 1.0%		
Birkenstock Holding PLC ^(a)	30,000	1,227,000
Total Consumer Discretionary		7,771,694
Financials - 7.8%		
Capital Markets - 5.3%		
Moody's Corp.	3,500	1,787,975
MSCI, Inc.	8,500	4,876,705
		6,664,680
Insurance - 2.5%		
Kinsale Capital Group, Inc.	7,900	3,089,848
Total Financials		9,754,528
Health Care - 16.0%		
Health Care Providers & Services - 6.0%		
Cardinal Health, Inc.	18,000	3,699,000
Encompass Health Corp.	18,000	1,910,520
Progyny, Inc. ^(a)	74,300	1,908,024
		7,517,544
Health Care Technology - 3.0%		
Veeva Systems, Inc. - Class A ^(a)	16,850	3,761,425
Life Sciences Tools & Services - 7.0%		
Bio-Rad Laboratories, Inc. - Class A ^(a)	6,130	1,857,329
Bio-Techne Corp.	34,800	2,046,588
IQVIA Holdings, Inc. ^(a)	10,600	2,389,346
Mettler-Toledo International, Inc. ^(a)	1,800	2,509,542
		8,802,805
Total Health Care		20,081,774
Industrials - 25.6% ^(b)		
Aerospace & Defense - 2.3%		
Axon Enterprise, Inc. ^(a)	1,700	965,481
TransDigm Group, Inc.	1,400	1,861,790
		2,827,271
Commercial Services & Supplies - 4.3%		
Copart, Inc. ^(a)	84,000	3,288,600
RB Global, Inc.	20,000	2,057,400
		5,346,000
Construction & Engineering - 3.2%		
AECOM	21,800	2,078,194
Comfort Systems USA, Inc.	2,100	1,959,909
		4,038,103
Electrical Equipment - 6.4%		

AMETEK, Inc.	20,000	4,106,200
Vertiv Holdings Co. - Class A	24,432	3,958,228
		<u>8,064,428</u>
Professional Services - 8.3%		
Equifax, Inc.	19,100	4,144,318
SS&C Technologies Holdings, Inc.	25,289	2,210,765
Verisk Analytics, Inc.	18,100	4,048,789
		<u>10,403,872</u>
Trading Companies & Distributors - 1.1%		
Ferguson Enterprises, Inc.	6,300	1,402,569
Total Industrials		<u>32,082,243</u>
Information Technology - 16.9%		
IT Services - 3.0%		
Gartner, Inc. ^(a)	10,800	2,724,624
Snowflake, Inc. - Class A ^(a)	5,045	1,106,671
		<u>3,831,295</u>
Semiconductors & Semiconductor Equipment - 1.9%		
ON Semiconductor Corp. ^(a)	43,310	2,345,237
Software - 12.0%		
Fair Isaac Corp. ^(a)	890	1,504,652
Guidewire Software, Inc. ^(a)	11,200	2,251,312
Manhattan Associates, Inc. ^(a)	7,400	1,282,494
Procore Technologies, Inc. ^(a)	43,800	3,186,012
PTC, Inc. ^(a)	16,000	2,787,360
Tyler Technologies, Inc. ^(a)	4,650	2,110,867
Varonis Systems, Inc. ^(a)	58,500	1,918,800
		<u>15,041,497</u>
Total Information Technology		<u>21,218,029</u>
Materials - 4.1%		
Construction Materials - 4.1%		
James Hardie Industries PLC ^(a)	97,200	2,016,900
Martin Marietta Materials, Inc.	5,000	3,113,300
Total Materials		<u>5,130,200</u>
Real Estate - 6.3%		
Real Estate Management & Development - 6.3%		
CBRE Group, Inc. - Class A ^(a)	34,000	5,466,860
CoStar Group, Inc. ^(a)	36,000	2,420,640
Total Real Estate		<u>7,887,500</u>
Utilities - 3.0%		
Independent Power and Renewable Electricity Producers - 3.0%		
Vistra Corp.	23,750	3,831,587
TOTAL COMMON STOCKS (Cost \$72,656,807)		<u>117,698,097</u>
REAL ESTATE INVESTMENT TRUSTS - 1.5%	Shares	Value
Real Estate - 1.5%		
Health Care REITs - 1.5%		
Welltower, Inc.	10,000	1,856,100
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$667,286)		<u>1,856,100</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 4.8%	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(c)	6,056,781	6,056,781
TOTAL MONEY MARKET FUNDS (Cost \$6,056,781)		<u>6,056,781</u>
TOTAL INVESTMENTS - 100.1% (Cost \$79,380,874)		125,610,978
Liabilities in Excess of Other Assets - (0.1)%		(120,233)
TOTAL NET ASSETS - 100.0%		<u>\$ 125,490,745</u>

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industries or sectors 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 yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 117,698,097	\$ -	\$ -	\$ 117,698,097
Real Estate Investment Trusts	1,856,100	-	-	1,856,100
Money Market Funds	6,056,781	-	-	6,056,781
Total Investments	<u>\$ 125,610,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125,610,978</u>

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

Buffalo Small Cap Growth Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 96.7%	Shares	Value
Consumer Discretionary - 8.7%		
Automobile Components - 1.1%		
Dorman Products, Inc. ^(a)	40,065	\$ 4,935,607
Broadline Retail - 0.5%		
Ollie's Bargain Outlet Holdings, Inc. ^(a)	19,055	2,088,619
Hotels, Restaurants & Leisure - 1.8%		
Dutch Bros, Inc. - Class A ^(a)	58,620	3,588,716
First Watch Restaurant Group, Inc. ^(a)	309,387	4,665,556
		8,254,272
Household Durables - 2.4%		
Champion Homes, Inc. ^(a)	127,710	10,791,495
Specialty Retail - 2.9%		
Boot Barn Holdings, Inc. ^(a)	29,160	5,145,865
Valvoline, Inc. ^(a)	139,025	4,040,067
Warby Parker, Inc. - Class A ^(a)	167,680	3,653,747
		12,839,679
Total Consumer Discretionary		38,909,672
Consumer Staples - 2.1%		
Beverages - 1.2%		
Celsius Holdings, Inc. ^(a)	113,750	5,202,925
Personal Care Products - 0.9%		
elf Beauty, Inc. ^(a)	52,900	4,022,516
Total Consumer Staples		9,225,441
Energy - 4.2%		
Energy Equipment & Services - 3.4%		
Cactus, Inc. - Class A	158,290	7,230,687
Patterson-UTI Energy, Inc.	593,320	3,625,185
Solaris Energy Infrastructure, Inc.	96,950	4,456,792
		15,312,664
Oil, Gas & Consumable Fuels - 0.8%		
Matador Resources Co.	84,935	3,604,641
Total Energy		18,917,305
Financials - 10.6%		
Capital Markets - 4.1%		
Hamilton Lane Inc. - Class A	19,053	2,559,008
PJT Partners, Inc. - Class A	34,585	5,782,612
WisdomTree, Inc.	841,830	10,261,908
		18,603,528
Financial Services - 2.3%		
Paymentus Holdings, Inc. - Class A ^(a)	164,510	5,196,871
Shift4 Payments, Inc. - Class A ^(a)	83,092	5,232,303
		10,429,174
Insurance - 4.2%		
Baldwin Insurance Group, Inc. - Class A ^(a)	176,645	4,244,779
Kinsale Capital Group, Inc.	15,130	5,917,646
Palomar Holdings, Inc. ^(a)	63,823	8,600,788
		18,763,213
Total Financials		47,795,915
Health Care - 24.6%		
Biotechnology - 7.2%		
ADMA Biologics, Inc. ^(a)	293,215	5,348,242
Arcutis Biotherapeutics, Inc. ^(a)	110,935	3,221,552
Arrowhead Pharmaceuticals, Inc. ^(a)	35,780	2,375,434

Halozyyme Therapeutics, Inc. ^(a)	111,449	7,500,518
Ionis Pharmaceuticals, Inc. ^(a)	29,105	2,302,496
Natera, Inc. ^(a)	25,108	5,751,992
Vericel Corp. ^(a)	88,880	3,200,569
Zymeworks, Inc. ^(a)	88,800	2,338,104
		<hr/>
Health Care Equipment & Supplies - 3.2%		32,038,907
Establishment Labs Holdings, Inc. ^(a)	73,415	5,350,485
Lantheus Holdings, Inc. ^(a)	40,385	2,687,622
PROCEPT BioRobotics Corp. ^(a)	42,735	1,344,443
QuidelOrtho Corp. ^(a)	180,215	5,146,940
		<hr/>
		14,529,490
Health Care Providers & Services - 7.1%		
Castle Biosciences, Inc. ^(a)	239,614	9,320,985
HealthEquity, Inc. ^(a)	74,969	6,867,910
Option Care Health, Inc. ^(a)	395,255	12,592,824
Privia Health Group, Inc. ^(a)	124,535	2,952,725
		<hr/>
		31,734,444
Health Care Technology - 1.2%		
Waystar Holding Corp. ^(a)	169,730	5,558,657
		<hr/>
Life Sciences Tools & Services - 3.3%		
Medpace Holdings, Inc. ^(a)	12,455	6,995,351
OmniAb, Inc. – 12.50 Earnout ^{(a)(b)}	47,436	475
OmniAb, Inc. – 15.00 Earnout ^{(a)(b)}	47,436	474
Repligen Corp. ^(a)	48,280	7,911,161
		<hr/>
		14,907,461
Pharmaceuticals - 2.6%		
Ligand Pharmaceuticals, Inc. ^(a)	60,342	11,408,862
Total Health Care		<hr/>
		110,177,821
Industrials - 25.6% ^(c)		
Aerospace & Defense - 1.6%		
AeroVironment, Inc. ^(a)	29,810	7,210,741
		<hr/>
Building Products - 4.3%		
Advanced Drainage Systems, Inc.	54,880	7,948,270
Modine Manufacturing Co. ^(a)	56,560	7,551,326
Trex Co., Inc. ^(a)	106,705	3,743,211
		<hr/>
		19,242,807
Commercial Services & Supplies - 0.9%		
Casella Waste Systems, Inc. - Class A ^(a)	43,355	4,246,189
		<hr/>
Construction & Engineering - 4.2%		
Argan, Inc.	9,590	3,004,739
Everus Construction Group, Inc. ^(a)	54,595	4,671,148
MYR Group, Inc. ^(a)	31,890	6,967,965
Sterling Infrastructure, Inc. ^(a)	13,075	4,003,957
		<hr/>
		18,647,809
Electrical Equipment - 0.5%		
Bloom Energy Corp. - Class A ^(a)	23,395	2,032,791
		<hr/>
Machinery - 7.4%		
Chart Industries, Inc. ^(a)	34,180	7,048,942
ESCO Technologies, Inc.	30,865	6,030,712
JBT Marel Corp.	75,275	11,341,684
Kadant, Inc.	14,540	4,144,191
Kornit Digital Ltd. ^(a)	326,205	4,690,828
		<hr/>
		33,256,357
Professional Services - 4.1%		
FTI Consulting, Inc. ^(a)	41,890	7,156,069
ICF International, Inc.	31,404	2,678,761
TIC Solutions, Inc. ^(a)	291,428	2,946,337
Willdan Group, Inc. ^(a)	54,220	5,620,445
		<hr/>
		18,401,612
Trading Companies & Distributors - 2.6%		
SiteOne Landscape Supply, Inc. ^(a)	37,190	4,632,387

Transcat, Inc. ^(a)	40,000	2,269,200
WESCO International, Inc.	19,855	4,857,327
		<u>11,758,914</u>
Total Industrials		<u>114,797,220</u>
Information Technology - 20.9%		
Communications Equipment - 0.9%		
Ciena Corp. ^(a)	17,555	<u>4,105,588</u>
Electronic Equipment, Instruments & Components - 2.9%		
Napco Security Technologies, Inc.	138,980	5,795,466
Novanta, Inc. ^(a)	59,255	7,050,753
		<u>12,846,219</u>
Semiconductors & Semiconductor Equipment - 7.7%		
Credo Technology Group Holding Ltd. ^(a)	31,795	4,574,982
Onto Innovation, Inc. ^(a)	35,645	5,626,920
Silicon Laboratories, Inc. ^(a)	62,330	8,146,531
SiTime Corp. ^(a)	17,705	6,253,229
SkyWater Technology, Inc. ^(a)	214,560	3,896,410
Universal Display Corp.	51,593	6,025,030
		<u>34,523,102</u>
Software - 9.4%		
Clearwater Analytics Holdings, Inc. - Class A ^(a)	424,750	10,244,970
Commvault Systems, Inc. ^(a)	39,190	4,912,858
Intapp, Inc. ^(a)	128,180	5,873,208
Onestream, Inc. ^(a)	245,605	4,514,220
Pegasystems, Inc.	95,185	5,684,448
Tenable Holdings, Inc. ^(a)	139,050	3,271,847
Varonis Systems, Inc. ^(a)	95,245	3,124,036
Vertex, Inc. - Class A ^(a)	229,357	4,580,259
		<u>42,205,846</u>
Total Information Technology		<u>93,680,755</u>
TOTAL COMMON STOCKS (Cost \$363,383,754)		<u>433,504,129</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 3.5%		
	Shares	Value
Fidelity Money Market Government Portfolio - Class I, 3.67% ^(d)	15,914,121	15,914,121
TOTAL MONEY MARKET FUNDS (Cost \$15,914,121)		<u>15,914,121</u>
TOTAL INVESTMENTS - 100.2% (Cost \$379,297,875)		449,418,250
Liabilities in Excess of Other Assets - (0.2)%		(761,841)
TOTAL NET ASSETS - 100.0%		<u>\$ 448,656,409</u>

Percentages are stated as a percent of net assets.

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- (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 \$948 or 0.0% of net assets as of December 31, 2025.
- (c) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 433,503,180	\$ -	\$ 949	\$ 433,504,129
Money Market Funds	15,914,121	-	-	15,914,121
Total Investments	<u>\$ 449,417,301</u>	<u>\$ -</u>	<u>\$ 949</u>	<u>\$ 449,418,250</u>

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

<u>Fair Value Measurement Using Significant Unobservable Inputs (Level 3)</u>	<u>Investment in Securities</u> <u>Period Ended</u> <u>December 31, 2025</u>
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 12/31/2025	<u>\$ 949</u>
The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ -</u>