



SEMI-ANNUAL REPORT

September 30, 2023



TABLE OF CONTENTS

| | |
|---|-----|
| Investment Results (unaudited) | 4 |
| Expense Example (unaudited) | 6 |
| Allocation of Portfolio Holdings (unaudited) | 10 |
| Schedules of Investments or Written Options | 12 |
| Buffalo Discovery Fund (BUFTX) | 12 |
| Buffalo Dividend Focus Fund (BUFDX) | 18 |
| Buffalo Early Stage Growth Fund (BUFOX) | 26 |
| Buffalo Flexible Income Fund (BUFBX) | 31 |
| Buffalo Growth Fund (BUFGX) | 37 |
| Buffalo High Yield Fund (BUFHX) | 41 |
| Buffalo International Fund (BUFIX) | 56 |
| Buffalo Large Cap Fund (BUFEX) | 65 |
| Buffalo Mid Cap Fund (BUFMX) | 71 |
| Buffalo Small Cap Fund (BUFSX) | 76 |
| Statements of Assets and Liabilities | 82 |
| Statements of Operations | 84 |
| Statements of Changes in Net Assets | 86 |
| Financial Highlights | 90 |
| Notes to Financial Statements | 110 |
| Statement Regarding Liquidity Risk Management Program (unaudited) | 123 |
| Privacy Policy (unaudited) | 125 |



INVESTMENT RESULTS (UNAUDITED)

Total Returns as of September 30, 2023

| | Gross Expense Ratio* | Six Months | Average Annual | | | | Investor Class Since Inception | Institutional Class Since Inception |
|--|----------------------|------------|----------------|------------|-----------|--------|--------------------------------|-------------------------------------|
| | | | One Year | Five Years | Ten Years | | | |
| Buffalo Discovery Fund — Investor Class <i>(inception date 4/16/01)</i> | 1.01% | -1.97% | 14.78% | 5.08% | 9.01% | 8.58% | N/A | |
| Buffalo Discovery Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.86% | -1.91% | 14.95% | 5.25% | 9.18% | N/A | 8.74% | |
| Russell Mid Cap Growth Index | N/A | 0.68% | 17.47% | 6.97% | 9.94% | 8.67% | 8.67% | |
| Buffalo Dividend Focus Fund — Investor Class <i>(inception date 12/03/12)</i> | 0.95% | 4.22% | 17.35% | 9.15% | 11.38% | 11.80% | N/A | |
| Buffalo Dividend Focus Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.80% | 4.31% | 17.54% | 9.31% | 11.55% | N/A | 11.97% | |
| Russell 1000 Index | N/A | 5.16% | 21.19% | 9.63% | 11.63% | 12.80% | 12.80% | |
| Buffalo Early Stage Growth Fund — Investor Class <i>(inception date 5/21/04)</i> | 1.50% | -6.64% | 3.06% | 3.67% | 6.39% | 7.85% | N/A | |
| Buffalo Early Stage Growth Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 1.35% | -6.60% | 3.19% | 3.83% | 6.55% | N/A | 8.01% | |
| Russell 2000 Growth Index | N/A | -0.78% | 9.59% | 1.55% | 6.72% | 7.99% | 7.99% | |
| Buffalo Flexible Income Fund — Investor Class <i>(inception date 8/12/94)</i> | 1.01% | 3.04% | 15.98% | 7.17% | 7.06% | 7.39% | N/A | |
| Buffalo Flexible Income Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.86% | 3.12% | 16.15% | 7.32% | 7.22% | N/A | 7.55% | |
| Russell 3000 Index | N/A | 4.86% | 20.46% | 9.14% | 11.28% | 9.93% | 9.93% | |
| Buffalo Growth Fund — Investor Class <i>(inception date 5/19/95)</i> | 0.92% | 9.42% | 29.95% | 8.81% | 10.92% | 10.18% | N/A | |
| Buffalo Growth Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.77% | 9.45% | 30.09% | 8.96% | 11.08% | N/A | 10.34% | |
| Russell 3000 Growth Index | N/A | 8.71% | 26.63% | 11.70% | 13.94% | 9.93% | 9.93% | |
| Buffalo High Yield Fund — Investor Class <i>(inception date 5/19/95)</i> | 1.03% | 4.12% | 10.82% | 4.61% | 4.33% | 6.60% | N/A | |
| Buffalo High Yield Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.87% | 4.20% | 10.98% | 4.74% | 4.48% | N/A | 6.76% | |
| ICE BofA US High Yield Index | N/A | 2.21% | 10.28% | 2.82% | 4.17% | 6.44% | 6.44% | |
| Buffalo International Fund — Investor Class <i>(inception date 9/28/07)</i> | 1.04% | -5.39% | 23.09% | 5.41% | 6.73% | 4.93% | N/A | |
| Buffalo International Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.89% | -5.28% | 23.25% | 5.57% | 6.89% | N/A | 5.09% | |
| FTSE All-World ex-US Index | N/A | -0.66% | 21.06% | 3.31% | 4.06% | 2.42% | 2.42% | |
| Buffalo Large Cap Fund — Investor Class <i>(inception date 5/19/95)</i> | 0.95% | 8.80% | 26.77% | 10.18% | 12.60% | 9.98% | N/A | |
| Buffalo Large Cap Fund — Institutional Class <i>(inception date 7/1/19)¹</i> | 0.80% | 8.86% | 26.94% | 10.34% | 12.76% | N/A | 10.14% | |
| Russell 1000 Growth Index | N/A | 9.28% | 27.72% | 12.42% | 14.48% | 10.13% | 10.13% | |

(Unaudited)

| | Gross Expense Ratio* | Six Months | Average Annual | | | | Investor Class Since Inception | Institutional Class Since Inception |
|---|----------------------|------------|----------------|------------|-----------|--------|--------------------------------|-------------------------------------|
| | | | One Year | Five Years | Ten Years | | | |
| Buffalo Mid Cap Fund — Investor Class (inception date 12/17/01) | 1.03% | 2.17% | 17.94% | 7.25% | 7.93% | 8.03% | N/A | |
| Buffalo Mid Cap Fund — Institutional Class (inception date 7/1/19) ¹ | 0.88% | 2.16% | 18.07% | 7.40% | 8.09% | N/A | 8.19% | |
| Russell Mid Cap Growth Index | N/A | 0.68% | 17.47% | 6.97% | 9.94% | 8.86% | 8.86% | |
| Buffalo Small Cap Fund — Investor Class (inception date 4/14/98) | 0.99% | -7.62% | -2.82% | 4.89% | 7.43% | 10.84% | N/A | |
| Buffalo Small Cap Fund — Institutional Class (inception date 7/1/19) ¹ | 0.87% | -7.50% | -2.73% | 5.04% | 7.59% | N/A | 11.00% | |
| Russell 2000 Growth Index | N/A | -0.78% | 9.59% | 1.55% | 6.72% | 5.68% | 5.68% | |

¹ The Institutional Class commenced operations on 7/1/2019. Performance for periods prior to 7/1/2019 is based on the performance of the Investor Class adjusted for the Shareholder Services fee of the Investor Class.

* As reported in the Funds' Prospectus dated July 28, 2023. Current period gross expense ratio for each Fund can be found on the Financial Highlights, beginning on page 90.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current as of the most recent month-end may be obtained by calling 1-800-49-BUFFALO or by visiting the website at www.buffalofunds.com.

The Funds' returns shown do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of shares. The benchmark returns shown, excluding the Lipper Indices, reflect the reinvestment of dividends and capital gains but do not reflect the deduction of any investment management fees, other expenses or taxes. The performance of the Lipper Indices is presented net of fees and expenses; however, applicable sales charges are not taken into consideration. One cannot invest directly in an index.

The **Russell 1000 Growth Index** measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000 Growth Index** is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The **Russell Mid Cap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Index** represents the 1,000 companies by market capitalization in the USA. The **Russell 3000 Index** is a market-capitalization-weighted equity index that tracks the performance of the 3,000 largest US-traded stocks. The **Russell 3000 Growth Index** is a market-capitalization index that is comprised of companies that display signs of above-average growth. The **FTSE All-World ex-US Index** is part of the FTSE All-World Index, a global index covering approximately 4,000 mid cap and large cap stocks in 47 countries, excluding the USA. The **ICE BofA US High Yield Index** tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Must be preceded or accompanied by a current prospectus. Please refer to the prospectus for special risks associated with investing in the Buffalo Funds, including, but not limited to, risks involved with investments in healthcare and information technology companies, foreign securities, debt securities, lower- or unrated securities and medium and small companies. Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings. Distributed by Quasar Distributors, LLC.

EXPENSE EXAMPLE (UNAUDITED)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs (including redemption fees) and (2) ongoing costs, including management fees, shareholder servicing fees (Investor Class only) and other Fund specific expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (April 1, 2023 – September 30, 2023).

ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period. Although the Funds charge no sales load or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, currently a \$15.00 fee is charged by the Funds’ transfer agent. To the extent a Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by

the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the examples below. The examples below include management fees, registration fees and other expenses. However, the examples below do not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under U.S. generally accepted accounting principles.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in our Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the tables is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different Funds. In addition, if these transactional costs were included, your costs would have been higher.

BUFFALO DISCOVERY FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$980.30 | \$5.00 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.95 | \$5.10 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$980.90 | \$4.26 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.70 | \$4.34 |

* Expenses for the Investor Class are equal to the Fund’s annualized expense ratio of 1.01%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund’s annualized expense ratio of 0.86%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

(Unaudited)

BUFFALO DIVIDEND FOCUS FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,042.20 | \$4.75 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.35 | \$4.70 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$1,126.90 | \$4.14 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.04 | \$3.93 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 0.93%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.78%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

BUFFALO EARLY STAGE GROWTH FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$933.60 | \$6.96 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,017.80 | \$7.49 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$934.00 | \$6.48 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,018.30 | \$6.76 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 1.44%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 1.34%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

BUFFALO FLEXIBLE INCOME FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,030.40 | \$5.13 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.95 | \$5.10 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$1,031.20 | \$4.37 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.70 | \$4.34 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 1.01%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.86%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

BUFFALO GROWTH FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,094.20 | \$4.55 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.65 | \$4.39 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$1,094.50 | \$4.03 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.15 | \$3.89 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 0.87%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.77%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

(Unaudited)

BUFFALO HIGH YIELD FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,041.20 | \$5.15 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.95 | \$5.10 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$1,042.00 | \$4.39 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.70 | \$4.34 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 1.01%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.86%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

BUFFALO INTERNATIONAL FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$946.10 | \$4.96 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.90 | \$5.15 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$947.20 | \$4.24 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.65 | \$4.39 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 1.02%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.87%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

BUFFALO LARGE CAP FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,088.00 | \$4.59 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.60 | \$4.45 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$1,088.60 | \$4.07 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.10 | \$3.94 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 0.97%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.78%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

BUFFALO MID CAP FUND

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$1,021.70 | \$4.90 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.15 | \$4.90 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$1,021.60 | \$4.40 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.65 | \$4.39 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 0.97%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.87%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

(Unaudited)

BUFFALO SMALL CAP FUND

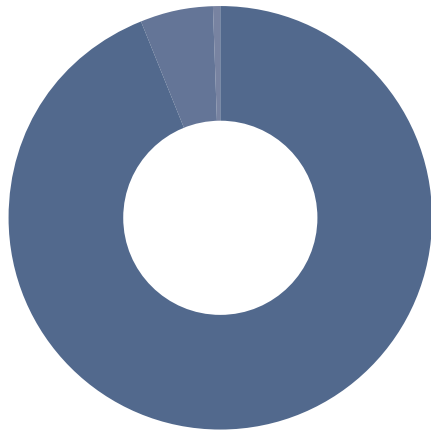
| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expenses Paid During Period April 1, 2023 - September 30, 2023* |
|--|---|---|---|
| Investor Class | | | |
| Actual | \$1,000.00 | \$923.80 | \$4.62 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.20 | \$4.85 |
| Institutional Class | | | |
| Actual | \$1,000.00 | \$925.00 | \$4.14 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.70 | \$4.34 |

* Expenses for the Investor Class are equal to the Fund's annualized expense ratio of 0.96%, multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period. Expenses for the Institutional Class are equal to the Fund's annualized expense ratio of 0.86%, multiplied by the average account value over the period, multiplied by 183/366 to project a one-half year period.

ALLOCATION OF PORTFOLIO HOLDINGS (UNAUDITED)

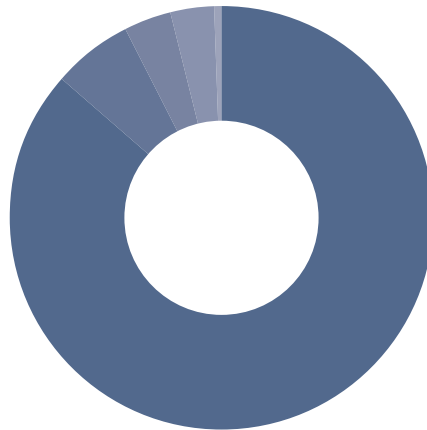
Percentages represent market value as a percentage of investments as of September 30, 2023.

BUFFALO DISCOVERY FUND



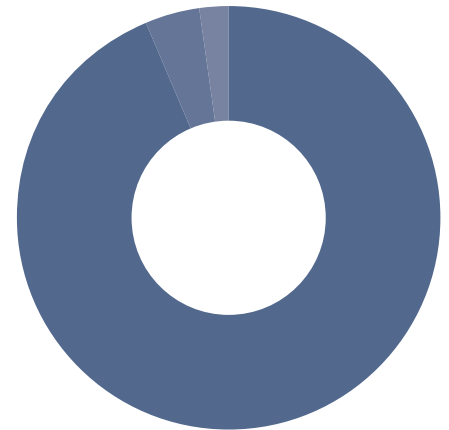
| | |
|-------------------------|---------|
| ● Common Stocks | 93.92% |
| ● Short Term Investment | 5.67% |
| ● REIT | 0.41% |
| | 100.00% |

BUFFALO DIVIDEND FOCUS FUND



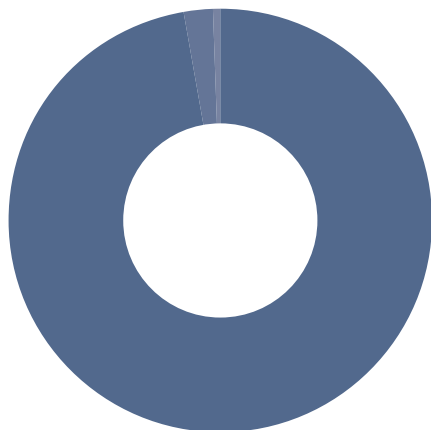
| | |
|-------------------------|---------|
| ● Common Stocks | 86.46% |
| ● Convertible Bonds | 6.19% |
| ● REIT | 3.58% |
| ● Short Term Investment | 3.47% |
| ● Preferred Stocks | 0.30% |
| | 100.00% |

BUFFALO EARLY STAGE GROWTH FUND



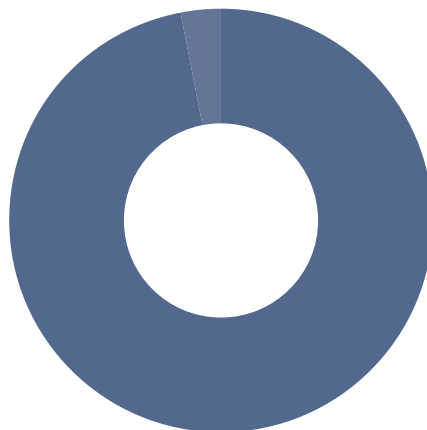
| | |
|-------------------------|---------|
| ● Common Stocks | 93.77% |
| ● Short Term Investment | 4.13% |
| ● REIT | 2.10% |
| ● Warrants | 0.00%* |
| | 100.00% |

BUFFALO FLEXIBLE INCOME FUND



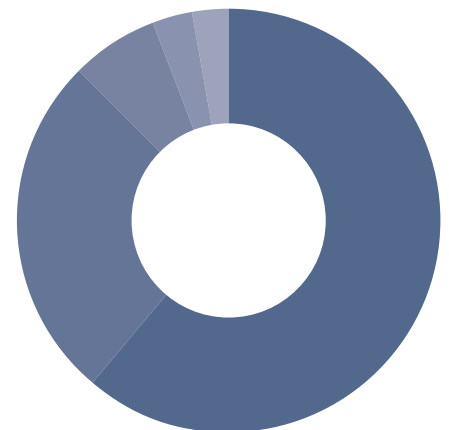
| | |
|-------------------------|---------|
| ● Common Stocks | 97.34% |
| ● REIT | 2.28% |
| ● Short Term Investment | 0.38% |
| | 100.00% |

BUFFALO GROWTH FUND



| | |
|-------------------------|---------|
| ● Common Stocks | 96.97% |
| ● Short Term Investment | 3.03% |
| | 100.00% |

BUFFALO HIGH YIELD FUND

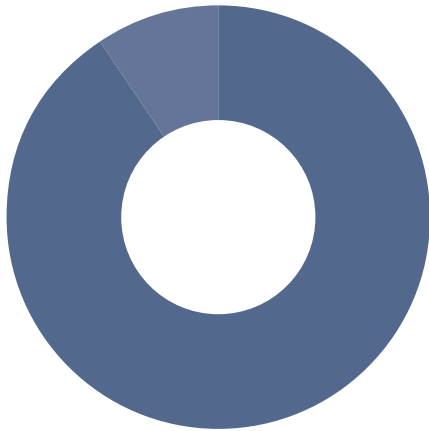


| | |
|-------------------------|---------|
| ● Corporate Bonds | 61.29% |
| ● Bank Loans | 26.29% |
| ● Short Term Investment | 6.63% |
| ● Convertible Bonds | 3.25% |
| ● Preferred Stocks | 2.54% |
| | 100.00% |

(Unaudited)

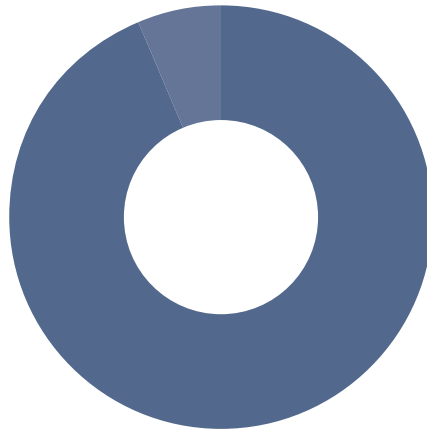
Percentages represent market value as a percentage of investments as of September 30, 2023.

BUFFALO INTERNATIONAL FUND



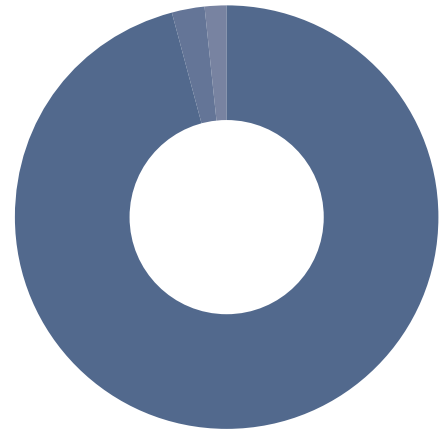
| | |
|-------------------------|---------|
| ● Common Stocks | 90.81% |
| ● Short Term Investment | 9.19% |
| | 100.00% |

BUFFALO LARGE CAP FUND



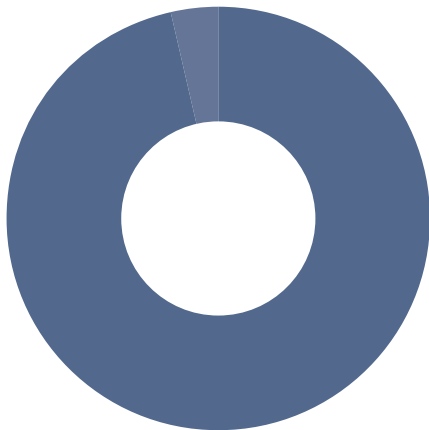
| | |
|-------------------------|---------|
| ● Common Stocks | 93.72% |
| ● Short Term Investment | 6.28% |
| | 100.00% |

BUFFALO MID CAP FUND



| | |
|-------------------------|---------|
| ● Common Stocks | 95.92% |
| ● Short Term Investment | 2.57% |
| ● REIT | 1.51% |
| | 100.00% |

BUFFALO SMALL CAP FUND



| | |
|-------------------------|---------|
| ● Common Stocks | 96.57% |
| ● Short Term Investment | 3.43% |
| | 100.00% |

BUFFALO DISCOVERY FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------------|---|-------------------|
| Common Stocks | | 94.4% |
| Communication Services | | 4.2% |
| | Entertainment | 1.7% |
| 447,751 | Endeavor Group Holdings, Inc. | 8,910,245 |
| 31,400 | Spotify Technology SA ^(a) | 4,855,696 |
| | | 13,765,941 |
| | Interactive Media & Services | 0.9% |
| 278,000 | Pinterest, Inc. ^(a) | 7,514,340 |
| | Media | 1.6% |
| 157,873 | Trade Desk, Inc. ^(a) | 12,337,775 |
| Total Communication Services | | 33,618,056 |
| Consumer Discretionary | | 8.0% |
| | Automobile Components | 1.8% |
| 142,736 | Aptiv PLC ^(a) | 14,072,342 |
| | Hotels, Restaurants & Leisure | 2.4% |
| 105,952 | Expedia Group, Inc. ^(a) | 10,920,473 |
| 207,870 | MGM Resorts International | 7,641,301 |
| | | 18,561,774 |
| | Specialty Retail | 2.7% |
| 55,346 | Five Below, Inc. ^(a) | 8,905,171 |
| 46,307 | Floor & Decor Holdings, Inc. — Class A ^(a) | 4,190,784 |
| 42,809 | Tractor Supply Co. | 8,692,367 |
| | | 21,788,322 |
| | Textiles, Apparel & Luxury Goods | 1.1% |
| 22,432 | lululemon athletica, Inc. ^(a) | 8,650,004 |
| Total Consumer Discretionary | | 63,072,442 |
| Consumer Staples | | 2.0% |
| | Personal Care Products | 2.0% |
| 46,425 | Estee Lauder Companies, Inc. — Class A | 6,710,734 |
| 435,000 | Kenvue, Inc. | 8,734,800 |
| | | 15,445,534 |
| Total Consumer Staples | | 15,445,534 |

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

BUFFALO DISCOVERY FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|-------------------------|--|-------------------|
| Energy | | |
| | | 1.8% |
| | Energy Equipment & Services | 1.8% |
| 246,845 | Schlumberger NV | 14,391,063 |
| Total Energy | | 14,391,063 |
| <hr/> | | |
| Financials | | |
| | | 10.4% |
| | Capital Markets | 6.9% |
| 17,100 | FactSet Research Systems, Inc. | 7,477,146 |
| 87,438 | Intercontinental Exchange, Inc. | 9,619,929 |
| 46,940 | MSCI, Inc. | 24,083,975 |
| 37,751 | S&P Global, Inc. | 13,794,593 |
| | | 54,975,643 |
| | Financial Services | 3.5% |
| 38,691 | FleetCor Technologies, Inc. ^(a) | 9,879,360 |
| 87,708 | Global Payments, Inc. | 10,120,626 |
| 126,667 | Shift4 Payments, Inc. ^(a) | 7,013,552 |
| | | 27,013,538 |
| Total Financials | | 81,989,181 |
| <hr/> | | |
| Health Care | | |
| | | 19.5% |
| | Biotechnology | 1.9% |
| 22,000 | Alnylam Pharmaceuticals, Inc. ^(a) | 3,896,200 |
| 105,000 | Halozyme Therapeutics, Inc. ^(a) | 4,011,000 |
| 164,281 | Natera, Inc. ^(a) | 7,269,434 |
| | | 15,176,634 |
| | Health Care Equipment & Supplies | 5.5% |
| 82,800 | Abbott Laboratories | 8,019,180 |
| 307,064 | Boston Scientific Corp. ^(a) | 16,212,979 |
| 104,330 | Edwards Lifesciences Corp. ^(a) | 7,227,982 |
| 20,299 | IDEXX Laboratories, Inc. ^(a) | 8,876,144 |
| 22,010 | Inspire Medical Systems, Inc. ^(a) | 4,367,664 |
| | | 44,703,949 |
| | Health Care Providers & Services | 1.7% |
| 105,792 | HealthEquity, Inc. ^(a) | 7,728,106 |
| 171,000 | Progyny, Inc. ^(a) | 5,817,420 |
| | | 13,545,526 |

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

BUFFALO DISCOVERY FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------|---|--------------------|
| | Health Care Technology | 2.4% |
| 250,000 | Doximity, Inc. — Class A ^(a) | 5,305,000 |
| 65,534 | Veeva Systems, Inc. — Class A ^(a) | 13,332,892 |
| | | 18,637,892 |
| | Life Sciences Tools & Services | 8.0% |
| 72,972 | Agilent Technologies, Inc. | 8,159,729 |
| 449,073 | Avantor, Inc. ^(a) | 9,466,459 |
| 120,241 | Azenta, Inc. ^(a) | 6,034,896 |
| 29,930 | Bio-Rad Laboratories, Inc. — Class A ^(a) | 10,728,409 |
| 128,278 | Bio-Techne Corp. | 8,731,883 |
| 98,662 | IQVIA Holdings, Inc. ^(a) | 19,411,749 |
| | | 62,533,125 |
| | Total Health Care | 154,597,126 |
| | Health Care Equipment & Supplies | 1.4% |
| 146,641 | Alcon, Inc. | 11,300,156 |
| | Total Health Care Equipment & Supplies | 11,300,156 |
| | Industrials | 17.2% |
| | Building Products | 1.7% |
| 35,986 | Builders FirstSource, Inc. ^(a) | 4,479,897 |
| 135,572 | Trex Co., Inc. ^(a) | 8,355,302 |
| | | 12,835,199 |
| | Commercial Services & Supplies | 2.0% |
| 364,088 | Copart, Inc. ^(a) | 15,688,552 |
| | Construction & Engineering | 0.5% |
| 56,034 | MasTec, Inc. ^(a) | 4,032,767 |
| | Electrical Equipment | 3.6% |
| 105,100 | AMETEK, Inc. | 15,529,576 |
| 22,000 | Rockwell Automation, Inc. | 6,289,140 |
| 353,196 | Shoals Technologies Group, Inc. ^(a) | 6,445,827 |
| | | 28,264,543 |
| | Machinery | 3.0% |
| 254,314 | Ingersoll Rand, Inc. | 16,204,888 |
| 85,000 | Xylem, Inc./NY | 7,737,550 |
| | | 23,942,438 |

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

BUFFALO DISCOVERY FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------|---|--------------------|
| | Professional Services | 3.7% |
| 20,662 | Equifax, Inc. | 3,784,865 |
| 90,636 | ExlService Holdings, Inc. ^(a) | 2,541,434 |
| 132,389 | TransUnion | 9,504,206 |
| 58,123 | Verisk Analytics, Inc. | 13,730,978 |
| | | 29,561,483 |
| | Trading Companies & Distributors | 2.7% |
| 129,853 | Fastenal Co. | 7,095,168 |
| 65,000 | Ferguson PLC | 10,690,550 |
| 23,773 | WESCO International, Inc. | 3,419,033 |
| | | 21,204,751 |
| | Total Industrials | 135,529,733 |
| | Information Technology | 24.5% |
| | Communications Equipment | 4.0% |
| 49,817 | Arista Networks, Inc. ^(a) | 9,162,841 |
| 305,109 | Calix, Inc. ^(a) | 13,986,197 |
| 159,375 | Ciena Corp. ^(a) | 7,532,062 |
| | | 30,681,100 |
| | Electronic Equipment, Instruments & Components | 2.3% |
| 126,301 | Amphenol Corp. — Class A | 10,608,021 |
| 58,114 | Keysight Technologies, Inc. ^(a) | 7,689,063 |
| | | 18,297,084 |
| | IT Services | 2.7% |
| 26,382 | EPAM Systems, Inc. ^(a) | 6,745,614 |
| 11,591 | Gartner, Inc. ^(a) | 3,982,783 |
| 136,825 | GoDaddy, Inc. — Class A ^(a) | 10,190,726 |
| | | 20,919,123 |
| | Semiconductors & Semiconductor Equipment | 2.6% |
| 17,363 | Monolithic Power Systems, Inc. | 8,021,706 |
| 17,366 | SolarEdge Technologies, Inc. ^(a) | 2,249,071 |
| 65,394 | Universal Display Corp. | 10,266,204 |
| | | 20,536,981 |

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

BUFFALO DISCOVERY FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------|---|--------------------|
| | Software | 12.9% |
| 19,179 | ANSYS, Inc. ^(a) | 5,706,711 |
| 34,070 | Aspen Technology, Inc. ^(a) | 6,959,138 |
| 51,501 | Autodesk, Inc. ^(a) | 10,656,072 |
| 63,098 | CrowdStrike Holdings, Inc. ^(a) | 10,561,343 |
| 518,744 | DoubleVerify Holdings, Inc. ^(a) | 14,498,895 |
| 118,995 | Five9, Inc. ^(a) | 7,651,378 |
| 92,700 | Splunk, Inc. ^(a) | 13,557,375 |
| 23,605 | Synopsys, Inc. ^(a) | 10,833,987 |
| 150,236 | Tenable Holdings, Inc. ^(a) | 6,730,573 |
| 166,392 | Teradata Corp. ^(a) | 7,490,968 |
| 23,113 | Tyler Technologies, Inc. ^(a) | 8,924,854 |
| | Total Information Technology | 194,005,582 |
| | Materials | 3.5% |
| | Chemicals | 1.5% |
| 71,184 | Ecolab Inc. | 12,058,569 |
| | Construction Materials | 2.0% |
| 38,418 | Martin Marietta Materials, Inc. | 15,769,821 |
| | Total Materials | 27,828,390 |
| | Real Estate | 1.9% |
| | Real Estate Management & Development | 1.9% |
| 199,341 | CoStar Group, Inc. ^(a) | 15,327,329 |
| | Total Real Estate | 15,327,329 |
| | Total Common Stocks (Cost \$595,093,670) | 747,104,592 |
| | Real Estate Investment Trusts | 0.4% |
| 16,295 | SBA Communications Corp. | 3,261,770 |
| | Total Real Estate Investment Trusts (Cost \$4,053,965) | 3,261,770 |

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

BUFFALO DISCOVERY FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|---|--------------------|
| Short-Term Investments | | 5.7% |
| Money Market Funds | | 5.7% |
| 45,093,417 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 45,093,417 |
| Total Money Market Funds | | 45,093,417 |
| Total Short-Term Investments (Cost \$45,093,417) | | 45,093,417 |
| Total Investments (Cost \$644,241,052) | | 100.5% |
| | | 795,459,779 |
| Liabilities in Excess of Other Assets | | (0.5)% |
| | | (3,719,387) |
| Total Net Assets | | 100.0% |
| | | 791,740,392 |

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares or Principal Amount | | \$ Value |
|-------------------------------------|--|------------------|
| Convertible Bonds | | 6.2% |
| Communication Services | | 0.4% |
| | Entertainment | 0.4% |
| | Live Nation Entertainment, Inc. | |
| 500,000 | 2.00%, 02/15/2025 | 511,732 |
| Total Communication Services | | 511,732 |
| Consumer Discretionary | | 1.6% |
| | Hotels, Restaurants & Leisure | 1.6% |
| | Royal Caribbean Cruises Ltd. | |
| 1,000,000 | 6.00%, 08/15/2025 | 1,976,500 |
| Total Consumer Discretionary | | 1,976,500 |
| Health Care | | 1.3% |
| | Biotechnology | 1.3% |
| | Apellis Pharmaceuticals, Inc. | |
| 300,000 | 3.50%, 09/15/2026 | 372,570 |
| | Exact Sciences Corp. | |
| 750,000 | 0.38%, 03/01/2028 | 651,075 |
| 100,000 | 0.38%, 03/15/2027 | 91,000 |
| | PTC Therapeutics, Inc. | |
| 600,000 | 1.50%, 09/15/2026 | 478,500 |
| Total Health Care | | 1,593,145 |
| Industrials | | 0.6% |
| | Passenger Airlines | 0.6% |
| | Southwest Airlines Co. | |
| 750,000 | 1.25%, 05/01/2025 | 747,188 |
| Total Industrials | | 747,188 |
| Information Technology | | 2.3% |
| | Communications Equipment | 0.6% |
| | Lumentum Holdings, Inc. | |
| 750,000 | 0.50%, 12/15/2026 | 632,250 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|-------------------|
| | Software | 1.7% |
| | Cerence, Inc. | |
| 1,610,000 | 3.00%, 06/01/2025 | 1,570,435 |
| | Guidewire Software, Inc. | |
| 500,000 | 1.25%, 03/15/2025 | 509,000 |
| | | 2,079,435 |
| | Total Information Technology | 2,711,685 |
| | Total Convertible Bonds (Cost \$6,867,171) | 7,540,250 |
| | Common Stocks | 86.4% |
| | Communication Services | 8.5% |
| | Diversified Telecommunication Services | 0.3% |
| 10,625 | Verizon Communications, Inc. | 344,356 |
| | Entertainment | 1.3% |
| 10,750 | Activision Blizzard, Inc. | 1,006,523 |
| 7,605 | Walt Disney Co. ^(a) | 616,385 |
| | | 1,622,908 |
| | Interactive Media & Services | 6.1% |
| 13,000 | Alphabet, Inc. — Class C ^(a) | 1,714,050 |
| 12,600 | Alphabet, Inc. — Class A ^(a) | 1,648,836 |
| 13,300 | Meta Platforms, Inc. — Class A ^(a) | 3,992,793 |
| | | 7,355,679 |
| | Media | 0.8% |
| 22,500 | Comcast Corp. — Class A | 997,650 |
| | Total Communication Services | 10,320,593 |
| | Consumer Discretionary | 4.0% |
| | Broadline Retail | 1.1% |
| 11,000 | Amazon.com, Inc. ^(a) | 1,398,320 |
| | Hotels, Restaurants & Leisure | 1.8% |
| 5,000 | Las Vegas Sands Corp. | 229,200 |
| 30,500 | MGM Resorts International | 1,121,180 |
| 9,500 | Starbucks Corp. | 867,065 |
| | | 2,217,445 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|-------------------------------------|---|-------------------|
| | Specialty Retail | 1.1% |
| 4,225 | Home Depot, Inc. | 1,276,626 |
| Total Consumer Discretionary | | 4,892,391 |
| Consumer Staples | | 4.3% |
| | Beverages | 1.6% |
| 5,550 | PepsiCo, Inc. | 940,392 |
| 72,500 | Primo Water Corp. | 1,000,500 |
| | | 1,940,892 |
| | Consumer Staples Distribution & Retail | 0.4% |
| 3,450 | Walmart, Inc. | 551,759 |
| | Food Products | 1.2% |
| 9,000 | Lamb Weston Holdings, Inc. | 832,140 |
| 11,900 | Tyson Foods, Inc. — Class A | 600,831 |
| | | 1,432,971 |
| | Household Products | 0.7% |
| 5,725 | The Procter & Gamble Co. | 835,048 |
| | Personal Care Products | 0.4% |
| 27,000 | Kenvue, Inc. | 542,160 |
| Total Consumer Staples | | 5,302,830 |
| Energy | | 12.1% |
| | Oil, Gas & Consumable Fuels | 12.1% |
| 162,600 | Energy Transfer Equity, L.P. | 2,281,278 |
| 46,650 | Enterprise Products Partners L.P. | 1,276,811 |
| 9,875 | Hess Corp. | 1,510,875 |
| 12,126 | Marathon Petroleum Corp. | 1,835,149 |
| 63,400 | Northern Oil and Gas, Inc. | 2,550,582 |
| 7,900 | Valero Energy Corp. | 1,119,509 |
| 150,000 | Viper Energy Partners LP | 4,182,000 |
| | | 14,756,204 |
| Total Energy | | 14,756,204 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|---|---|-------------------|
| Financials | | 17.8% |
| Banks | | 5.5% |
| 63,000 | Bank of America Corp. | 1,724,940 |
| 24,375 | Citigroup, Inc. | 1,002,544 |
| 40,750 | Citizens Financial Group, Inc. | 1,092,100 |
| 14,000 | JPMorgan Chase & Co. | 2,030,280 |
| 28,600 | Truist Financial Corp. | 818,246 |
| | | 6,668,110 |
| Capital Markets | | 3.4% |
| 1,100 | BlackRock, Inc. | 711,139 |
| 4,025 | CME Group, Inc. | 805,885 |
| 7,136 | S&P Global, Inc. | 2,607,566 |
| | | 4,124,590 |
| Financial Services | | 6.7% |
| 180,800 | Burford Capital Ltd. | 2,531,200 |
| 27,000 | Compass Diversified Holdings | 506,790 |
| 4,400 | Global Payments, Inc. | 507,716 |
| 4,400 | MasterCard, Inc. — Class A | 1,742,004 |
| 12,925 | Visa Inc. — Class A | 2,972,879 |
| | | 8,260,589 |
| Insurance | | 2.2% |
| 11,575 | Arthur J. Gallagher & Co. | 2,638,290 |
| Total Financials | | 21,691,579 |
| Health Care | | 14.5% |
| Biotechnology | | 2.3% |
| 24,700 | Horizon Therapeutics PLC ^(a) | 2,857,543 |
| Health Care Equipment & Supplies | | 1.2% |
| 10,000 | Abbott Laboratories | 968,500 |
| 11,600 | Baxter International, Inc. | 437,784 |
| | | 1,406,284 |
| Health Care Providers & Services | | 7.9% |
| 32,900 | CVS Health Corp. | 2,297,078 |
| 3,375 | Elevance Health, Inc. | 1,469,542 |
| 8,100 | HCA Healthcare, Inc. | 1,992,438 |
| 2,500 | McKesson Corp. | 1,087,125 |
| 5,600 | UnitedHealth Group, Inc. | 2,823,464 |
| | | 9,669,647 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|---|----------------------------------|-------------------|
| Pharmaceuticals | | 3.1% |
| 3,150 | Eli Lilly & Co. | 1,691,960 |
| 7,125 | Johnson & Johnson | 1,109,719 |
| 9,800 | Merck & Co., Inc. | 1,008,910 |
| | | 3,810,589 |
| Total Health Care | | 17,744,063 |
| Health Care Equipment & Supplies | | 0.5% |
| Health Care Equipment & Supplies | | 0.5% |
| 7,400 | Medtronic PLC | 579,864 |
| Total Health Care Equipment & Supplies | | 579,864 |
| Industrials | | 5.0% |
| Aerospace & Defense | | 0.5% |
| 3,025 | The Boeing Co. ^(a) | 579,832 |
| Commercial Services & Supplies | | 1.1% |
| 2,800 | Cintas Corp. | 1,346,828 |
| Electrical Equipment | | 0.3% |
| 2,500 | AMETEK, Inc. | 369,400 |
| Industrial Conglomerates | | 0.5% |
| 3,450 | Honeywell International, Inc. | 637,353 |
| Machinery | | 1.3% |
| 3,950 | Parker-Hannifin Corp. | 1,538,604 |
| Professional Services | | 0.8% |
| 3,200 | Equifax, Inc. | 586,176 |
| 7,700 | SS&C Technologies Holdings, Inc. | 404,558 |
| | | 990,734 |
| Trading Companies & Distributors | | 0.5% |
| 10,300 | Fastenal Co. | 562,792 |
| Total Industrials | | 6,025,543 |
| Information Technology | | 12.5% |
| Communications Equipment | | 0.8% |
| 17,750 | Cisco Systems, Inc. | 954,240 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|--------------------|
| | IT Services | 0.9% |
| 7,700 | International Business Machines Corp. | 1,080,310 |
| | Semiconductors & Semiconductor Equipment | 1.6% |
| 10,100 | Marvell Technology, Inc. | 546,713 |
| 9,075 | QUALCOMM, Inc. | 1,007,869 |
| 2,950 | Texas Instruments, Inc. | 469,080 |
| | | 2,023,662 |
| | Software | 4.8% |
| 18,650 | Microsoft Corp. | 5,888,737 |
| | Technology Hardware, Storage & Peripherals | 4.4% |
| 31,080 | Apple Inc. | 5,321,207 |
| | Total Information Technology | 15,268,156 |
| | Materials | 1.8% |
| | Construction Materials | 1.0% |
| 10,000 | CRH PLC | 547,300 |
| 1,500 | Martin Marietta Materials, Inc. | 615,720 |
| | | 1,163,020 |
| | Containers & Packaging | 0.8% |
| 43,700 | Graphic Packaging Holding Co. | 973,636 |
| | Total Materials | 2,136,656 |
| | Utilities | 5.4% |
| | Electric Utilities | 3.7% |
| 15,700 | American Electric Power Co., Inc. | 1,180,954 |
| 30,550 | Edison International | 1,933,509 |
| 82,600 | PG&E Corp. ^(a) | 1,332,338 |
| | | 4,446,801 |
| | Independent Power & Renewable Elec Producers | 1.0% |
| 39,000 | Vistra Corp. | 1,294,020 |
| | Multi-Utilities | 0.7% |
| 12,200 | Sempra Energy | 829,967 |
| | Total Utilities | 6,570,788 |
| | Total Common Stocks (Cost \$54,770,437) | 105,288,667 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|---|---|---------------------------|
| Real Estate Investment Trusts | | 3.6% |
| 19,106 | Community Healthcare Trust, Inc. | 567,448 |
| 3,200 | American Tower Corp. | 526,240 |
| 5,000 | Digital Realty Trust, Inc. | 605,100 |
| 1,100 | Equinix Inc. | 798,886 |
| 6,500 | Lamar Advertising Co. | 542,555 |
| 5,000 | Public Storage | 1,317,600 |
| Total Real Estate Investment Trusts (Cost \$4,027,957) | | 4,357,829 |
| Preferred Stocks | | 0.3% |
| Financials | | 0.3% |
| 15,000 | Compass Diversified Holdings, Series C, 7.88%, (Call 1/30/2025) | 363,450 |
| Total Financials | | 363,450 |
| Total Preferred Stocks (Cost \$319,968) | | 363,450 |
| Short-Term Investments | | 3.5% |
| Money Market Funds | | 3.5% |
| 4,226,423 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 4,226,423 |
| Total Money Market Funds | | 4,226,423 |
| Total Short-Term Investments (Cost \$4,226,423) | | 4,226,423 |
| Total Investments (Cost \$70,211,956) | | 100.0% |
| | | 121,776,619 |
| Other Assets in Excess of Other Assets | | 0.0%^(c) |
| | | 59,682 |
| Total Net Assets | | 100.0% |
| | | 121,836,301 |

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

BUFFALO DIVIDEND FOCUS FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

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. 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.

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

BUFFALO EARLY STAGE GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------------|---|-------------------|
| Common Stocks | | 93.9% |
| Communication Services | | 0.9% |
| | Interactive Media & Services | 0.9% |
| 17,900 | Shutterstock, Inc. | 681,095 |
| Total Communication Services | | 681,095 |
| Consumer Discretionary | | 16.9% |
| | Automobile Components | 2.3% |
| 22,800 | Patrick Industries, Inc. | 1,711,368 |
| | Diversified Consumer Services | 1.8% |
| 120,300 | OneSpaWorld Holdings Ltd. ^(a) | 1,349,766 |
| | Hotels, Restaurants & Leisure | 6.8% |
| 156,800 | Accel Entertainment, Inc. ^(a) | 1,716,960 |
| 247,200 | Playa Hotels & Resorts N.V. ^(a) | 1,789,728 |
| 52,000 | Portillo's, Inc. ^(a) | 800,280 |
| 48,710 | Target Hospitality Corp. ^(a) | 773,515 |
| | | 5,080,483 |
| | Household Durables | 2.9% |
| 13,900 | LGI Homes, Inc. ^(a) | 1,382,911 |
| 41,600 | Lovesac Co. ^(a) | 828,672 |
| | | 2,211,583 |
| | Leisure Products | 1.7% |
| 26,600 | Malibu Boats, Inc. — Class A ^(a) | 1,303,932 |
| | Specialty Retail | 1.4% |
| 36,900 | Overstock.com, Inc. ^(a) | 583,758 |
| 20,100 | Sleep Number Corp. ^(a) | 494,259 |
| | | 1,078,017 |
| Total Consumer Discretionary | | 12,735,149 |
| Consumer Staples | | 2.0% |
| | Food Products | 2.0% |
| 130,000 | Real Good Food Co., Inc. ^(a) | 435,500 |
| 311,000 | SunOpta, Inc. ^(a) | 1,048,070 |
| | | 1,483,570 |
| Total Consumer Staples | | 1,483,570 |

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

BUFFALO EARLY STAGE GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|--|-------------------|
| Financials | | 12.7% |
| Capital Markets | | 4.2% |
| 21,985 | Hamilton Lane Inc. — Class A | 1,988,323 |
| 162,100 | Open Lending Corp. ^(a) | 1,186,572 |
| | | 3,174,895 |
| Financial Services | | 5.0% |
| 113,700 | Compass Diversified Holdings | 2,134,149 |
| 79,400 | i3 Verticals, Inc. — Class A ^(a) | 1,678,516 |
| | | 3,812,665 |
| Insurance | | 3.5% |
| 6,300 | Kinsale Capital Group, Inc. | 2,609,019 |
| Total Financials | | 9,596,579 |
| Health Care | | 14.2% |
| Health Care Equipment & Supplies | | 7.2% |
| 29,700 | Establishment Labs Holdings, Inc. ^(a) | 1,457,379 |
| 5,700 | Inspire Medical Systems, Inc. ^(a) | 1,131,108 |
| 14,700 | Omniceil, Inc. ^(a) | 662,088 |
| 28,490 | OrthoPediatrics Corp. ^(a) | 911,680 |
| 58,610 | Paragon 28, Inc. ^(a) | 735,555 |
| 13,375 | STAAR Surgical Co. ^(a) | 537,408 |
| | | 5,435,218 |
| Health Care Providers & Services | | 1.7% |
| 85,000 | AirSculpt Technologies, Inc. ^(a) | 581,400 |
| 40,100 | Castle Biosciences, Inc. ^(a) | 677,289 |
| | | 1,258,689 |
| Health Care Technology | | 3.0% |
| 67,100 | HealthStream, Inc. | 1,448,018 |
| 19,500 | Simulations Plus, Inc. | 813,150 |
| | | 2,261,168 |
| Life Sciences Tools & Services | | 1.6% |
| 88,800 | BioLife Solutions, Inc. ^(a) | 1,226,328 |
| Pharmaceuticals | | 0.7% |
| 350,000 | Societal CDMO, Inc. ^(a) | 164,150 |
| 99,251 | Verrica Pharmaceuticals, Inc. ^(a) | 385,590 |
| | | 549,740 |
| Total Health Care | | 10,731,143 |

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

BUFFALO EARLY STAGE GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|--|-------------------|
| Industrials | | 30.1% |
| Aerospace & Defense | | 3.6% |
| 80,000 | Cadre Holdings, Inc. | 2,132,000 |
| 40,000 | Kratos Defense & Security Solutions, Inc. ^(a) | 600,800 |
| | | 2,732,800 |
| Air Freight & Logistics | | 2.2% |
| 79,100 | Air Transport Services Group, Inc. ^(a) | 1,650,817 |
| Building Products | | 3.2% |
| 9,200 | Advanced Drainage Systems, Inc. | 1,047,236 |
| 29,400 | Apogee Enterprises, Inc. | 1,384,152 |
| | | 2,431,388 |
| Construction & Engineering | | 2.7% |
| 71,500 | Bowman Consulting Group Ltd. ^(a) | 2,004,145 |
| Machinery | | 5.7% |
| 35,000 | Federal Signal Corp. | 2,090,550 |
| 160,000 | Hillman Solutions Corp. ^(a) | 1,320,000 |
| 46,000 | Kornit Digital Ltd. ^(a) | 869,860 |
| | | 4,280,410 |
| Professional Services | | 9.8% |
| 17,100 | ICF International, Inc. | 2,065,851 |
| 18,500 | NV5 Global, Inc. ^(a) | 1,780,255 |
| 104,600 | Verra Mobility Corp. ^(a) | 1,956,020 |
| 79,400 | Willdan Group, Inc. ^(a) | 1,622,142 |
| | | 7,424,268 |
| Trading Companies & Distributors | | 2.9% |
| 22,700 | Transcat, Inc. ^(a) | 2,223,919 |
| Total Industrials | | 22,747,747 |
| Information Technology | | 15.7% |
| Communications Equipment | | 3.3% |
| 54,200 | Calix, Inc. ^(a) | 2,484,528 |
| Electronic Equipment, Instruments & Components | | 0.6% |
| 42,800 | nLight, Inc. ^(a) | 445,120 |
| IT Services | | 1.5% |
| 113,500 | BigCommerce Holdings, Inc. ^(a) | 1,120,245 |

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

BUFFALO EARLY STAGE GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|-----------|---|---------------------------|
| | Semiconductors & Semiconductor Equipment | 1.0% |
| 35,000 | MaxLinear, Inc. ^(a) | 778,750 |
| | Software | 9.3% |
| 175,900 | 8x8, Inc. ^(a) | 443,268 |
| 45,900 | Cerence, Inc. ^(a) | 934,983 |
| 28,500 | CoreCard Corp. ^(a) | 570,000 |
| 7,100 | CyberArk Software Ltd. ^(a) | 1,162,767 |
| 27,005 | Envestnet, Inc. ^(a) | 1,189,030 |
| 29,000 | Teradata Corp. ^(a) | 1,305,580 |
| 48,700 | Varonis Systems, Inc. ^(a) | 1,487,298 |
| | Total Information Technology | 11,921,569 |
| | Materials | 1.4% |
| | Chemicals | 1.4% |
| 56,000 | Element Solutions, Inc. | 1,098,160 |
| | Total Materials | 1,098,160 |
| | Total Common Stocks (Cost \$68,007,167) | 70,995,012 |
| | Real Estate Investment Trusts | 2.1% |
| 53,600 | Community Healthcare Trust, Inc. | 1,591,920 |
| | Total Real Estate Investment Trusts (Cost \$1,437,562) | 1,591,920 |
| | Warrants | 0.0%^(b) |
| | Consumer Discretionary | 0.0%^(b) |
| | Specialty Retail | 0.0%^(b) |
| 1,200,000 | Polished.com, Inc., Expires June 02, 2026, Exercise Price \$2.25 ^(a) | 3,600 |
| | Total Consumer Discretionary | 3,600 |
| | Total Warrants (Cost \$577,170) | 3,600 |

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

BUFFALO EARLY STAGE GROWTH FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--|---|-------------------|
| Short-Term Investments | | 4.1% |
| Money Market Funds | | 4.1% |
| 3,129,033 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(c) | 3,129,033 |
| Total Money Market Funds | | 3,129,033 |
| Total Short-Term Investments (Cost \$3,129,033) | | 3,129,033 |
| Total Investments (Cost \$73,150,932) | | 100.1% |
| | | 75,719,565 |
| Liabilities in Excess of Other Assets | | (0.1)% |
| | | (67,432) |
| Total Net Assets | | 100.0% |
| | | 75,652,133 |

(a) Non-income producing security.

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

(c) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

BUFFALO FLEXIBLE INCOME FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------|---|-------------------|
| Common Stocks | | 97.3% |
| Communication Services | | 3.4% |
| | Diversified Telecommunication Services | 2.5% |
| 257,200 | AT&T, Inc. | 3,863,144 |
| 240,000 | Verizon Communications, Inc. | 7,778,400 |
| | | 11,641,544 |
| | Entertainment | 0.9% |
| 500,000 | Lions Gate Entertainment Corp. — Class B ^(a) | 3,935,000 |
| | Total Communication Services | 15,576,544 |
| Consumer Staples | | 19.0% |
| | Beverages | 4.9% |
| 150,000 | Coca-Cola Co. | 8,397,000 |
| 80,000 | PepsiCo, Inc. | 13,555,200 |
| | | 21,952,200 |
| | Consumer Staples Distribution & Retail | 3.7% |
| 30,000 | Costco Wholesale Corp. | 16,948,800 |
| | Food Products | 4.2% |
| 200,000 | B&G Foods, Inc. | 1,978,000 |
| 100,000 | Conagra Brands, Inc. | 2,742,000 |
| 150,000 | General Mills, Inc. | 9,598,500 |
| 60,000 | Kellanova | 3,570,600 |
| 40,000 | Kraft Heinz Co. | 1,345,600 |
| | | 19,234,700 |
| | Household Products | 6.2% |
| 50,000 | Clorox Co. | 6,553,000 |
| 25,000 | Colgate-Palmolive Co. | 1,777,750 |
| 70,000 | Kimberly-Clark Corp. | 8,459,500 |
| 75,000 | The Procter & Gamble Co. | 10,939,500 |
| | | 27,729,750 |
| | Total Consumer Staples | 85,865,450 |
| Energy | | 31.3% |
| | Energy Equipment & Services | 2.4% |
| 190,000 | Schlumberger NV | 11,077,000 |

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

BUFFALO FLEXIBLE INCOME FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------|---|--------------------|
| | Oil, Gas & Consumable Fuels | 28.9% |
| 400,000 | APA Corp. | 16,440,000 |
| 125,000 | Chevron Corp. | 21,077,500 |
| 165,000 | ConocoPhillips | 19,767,000 |
| 140,000 | Delek Logistics Partners LP | 5,875,800 |
| 165,000 | Exxon Mobil Corp. | 19,400,700 |
| 145,000 | Hess Corp. | 22,185,000 |
| 70,000 | HF Sinclair Corp. | 3,985,100 |
| 560,000 | Kinder Morgan, Inc. | 9,284,800 |
| 70,000 | Marathon Petroleum Corp. | 10,593,800 |
| 50,000 | Suncor Energy, Inc. | 1,719,000 |
| | | 130,328,700 |
| | Total Energy | 141,405,700 |
| | Financials | 8.1% |
| | Banks | 2.3% |
| 108,850 | Citizens Financial Group, Inc. | 2,917,180 |
| 245,000 | Truist Financial Corp. | 7,009,450 |
| | | 9,926,630 |
| | Insurance | 5.8% |
| 70,000 | Arthur J. Gallagher & Co. | 15,955,100 |
| 95,000 | The Allstate Corp. | 10,583,950 |
| | | 26,539,050 |
| | Total Financials | 36,465,680 |
| | Health Care | 15.7% |
| | Biotechnology | 1.7% |
| 100,000 | Gilead Sciences, Inc. | 7,494,000 |
| | Health Care Equipment & Supplies | 2.3% |
| 75,000 | Abbott Laboratories | 7,263,750 |
| 90,000 | Baxter International, Inc. | 3,396,600 |
| | | 10,660,350 |

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

BUFFALO FLEXIBLE INCOME FUND

(UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|---------------------------------------|-------------------|
| Pharmaceuticals 11.7% | | |
| 15,000 | Bristol-Myers Squibb Co. | 870,600 |
| 40,000 | Eli Lilly & Co. | 21,485,200 |
| 50,000 | GSK PLC — ADR | 1,812,500 |
| 75,000 | Johnson & Johnson | 11,681,250 |
| 80,000 | Merck & Co., Inc. | 8,236,000 |
| 270,000 | Pfizer Inc. | 8,955,900 |
| Total Health Care | | 71,195,800 |
| Industrials 2.8% | | |
| Commercial Services & Supplies 2.5% | | |
| 420,000 | Pitney Bowes Inc. | 1,268,400 |
| 65,000 | Waste Management, Inc. | 9,908,600 |
| | | 11,177,000 |
| Electrical Equipment 0.3% | | |
| 45,000 | ABB Ltd. — ADR | 1,601,550 |
| Total Industrials | | 12,778,550 |
| Information Technology 14.4% | | |
| Communications Equipment 2.1% | | |
| 175,000 | Cisco Systems, Inc. | 9,408,000 |
| IT Services 2.2% | | |
| 70,000 | International Business Machines Corp. | 9,821,000 |
| Semiconductors & Semiconductor Equipment 2.1% | | |
| 88,000 | QUALCOMM, Inc. | 9,773,280 |
| Software 8.0% | | |
| 115,000 | Microsoft Corp. | 36,311,250 |
| Total Information Technology | | 65,313,530 |
| Materials 2.6% | | |
| Chemicals 1.3% | | |
| 115,000 | Dow, Inc. | 5,929,400 |

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

BUFFALO FLEXIBLE INCOME FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|-----------|---|---------------------------|
| | Metals & Mining | 1.3% |
| 15,000 | BHP Group Ltd. — ADR | 853,200 |
| 110,000 | Cleveland-Cliffs, Inc. ^(a) | 1,719,300 |
| 50,000 | Rio Tinto PLC — ADR | 3,182,000 |
| | | 5,754,500 |
| | Total Materials | 11,683,900 |
| | Total Common Stocks (Cost \$207,604,436) | 440,285,154 |
| | Real Estate Investment Trusts | 2.3% |
| 85,300 | Digital Realty Trust, Inc. | 10,323,006 |
| | Total Real Estate Investment Trusts (Cost \$4,977,727) | 10,323,006 |
| | Short-Term Investments | 0.4% |
| | Money Market Funds | 0.4% |
| 1,720,385 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 1,720,385 |
| | Total Money Market Funds | 1,720,385 |
| | Total Short-Term Investments (Cost \$1,720,385) | 1,720,385 |
| | Total Investments (Cost \$214,302,548) | 100.0% |
| | | 452,328,545 |
| | Other Assets in Excess of Other Assets | 0.0%^(c) |
| | | 44,606 |
| | Total Net Assets | 100.0% |
| | | 452,373,151 |

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

BUFFALO FLEXIBLE INCOME FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

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. 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.

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

BUFFALO FLEXIBLE INCOME FUND (UNAUDITED)

SCHEDULE OF WRITTEN OPTIONS

SEPTEMBER 30, 2023 Continued

| Contracts | | \$ Notional | \$ Value |
|------------------------------|---|-------------|---------------------------|
| Call Options | | | 0.0%^(a) |
| 200 | Truist Financial Corp. Expires October 27, 2023 at \$30.00 | 572,200 | 14,000 |
| 200 | Verizon Communications, Inc. Expires October 27, 2023 at \$34.00 | 648,200 | 4,000 |
| Total Call Options | | | 18,000 |
| Total Written Options | (Premiums received \$18,196) | | 18,000 |

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

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

BUFFALO GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------------|---|-------------------|
| Common Stocks | | 97.1% |
| Communication Services | | 13.6% |
| | Entertainment | 1.1% |
| 50,000 | Liberty Media Corp.-Liberty Live ^(a) | 1,605,000 |
| | Interactive Media & Services | 12.5% |
| 63,900 | Alphabet, Inc. — Class A ^(a) | 8,361,954 |
| 50,052 | Alphabet, Inc. — Class C ^(a) | 6,599,356 |
| 11,898 | Meta Platforms, Inc. — Class A ^(a) | 3,571,899 |
| | | 18,533,209 |
| Total Communication Services | | 20,138,209 |
| Consumer Discretionary | | 9.4% |
| | Broadline Retail | 6.3% |
| 72,820 | Amazon.com, Inc. ^(a) | 9,256,879 |
| | Hotels, Restaurants & Leisure | 1.9% |
| 900 | Booking Holdings, Inc. ^(a) | 2,775,555 |
| | Textiles, Apparel & Luxury Goods | 1.2% |
| 18,639 | NIKE, Inc. — Class B | 1,782,261 |
| Total Consumer Discretionary | | 13,814,695 |
| Energy | | 1.8% |
| | Energy Equipment & Services | 1.8% |
| 46,633 | Schlumberger NV | 2,718,704 |
| Total Energy | | 2,718,704 |
| Financials | | 12.0% |
| | Capital Markets | 2.6% |
| 231,270 | Open Lending Corp. ^(a) | 1,692,896 |
| 5,672 | S&P Global, Inc. | 2,072,605 |
| | | 3,765,501 |

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

BUFFALO GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|---|-------------------|
| Financial Services | | 9.4% |
| 13,005 | Global Payments, Inc. | 1,500,647 |
| 12,315 | MasterCard, Inc. — Class A | 4,875,632 |
| 36,000 | PayPal Holdings, Inc. ^(a) | 2,104,560 |
| 27,567 | Shift4 Payments, Inc. ^(a) | 1,526,385 |
| 17,358 | Visa Inc. — Class A | 3,992,514 |
| | | 13,999,738 |
| Total Financials | | 17,765,239 |
| Health Care | | 12.1% |
| Health Care Equipment & Supplies | | 3.7% |
| 21,475 | Edwards Lifesciences Corp. ^(a) | 1,487,788 |
| 25,335 | Establishment Labs Holdings, Inc. ^(a) | 1,243,188 |
| 2,856 | IDEXX Laboratories, Inc. ^(a) | 1,248,843 |
| 4,772 | Intuitive Surgical, Inc. ^(a) | 1,394,808 |
| | | 5,374,627 |
| Health Care Providers & Services | | 3.4% |
| 57,024 | Progyny, Inc. ^(a) | 1,939,956 |
| 6,226 | UnitedHealth Group, Inc. | 3,139,087 |
| | | 5,079,043 |
| Health Care Technology | | 1.1% |
| 7,759 | Veeva Systems, Inc. — Class A ^(a) | 1,578,569 |
| Life Sciences Tools & Services | | 3.9% |
| 4,350 | Bio-Rad Laboratories, Inc. — Class A ^(a) | 1,559,257 |
| 6,059 | Danaher Corp. | 1,503,238 |
| 5,259 | Thermo Fisher Scientific, Inc. | 2,661,948 |
| | | 5,724,443 |
| Total Health Care | | 17,756,682 |
| Industrials | | 6.0% |
| Commercial Services & Supplies | | 1.0% |
| 34,100 | Copart, Inc. ^(a) | 1,469,369 |
| Ground Transportation | | 2.8% |
| 57,278 | Uber Technologies, Inc. ^(a) | 2,634,215 |
| 7,206 | Union Pacific Corp. | 1,467,358 |
| | | 4,101,573 |

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

BUFFALO GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--------|---|-------------------|
| | Professional Services | 2.2% |
| 25,822 | TransUnion | 1,853,761 |
| 5,970 | Verisk Analytics, Inc. | 1,410,353 |
| | | 3,264,114 |
| | Total Industrials | 8,835,056 |
| | Information Technology | 39.4% |
| | Communications Equipment | 1.4% |
| 45,000 | Calix, Inc. ^(a) | 2,062,800 |
| | Semiconductors & Semiconductor Equipment | 5.5% |
| 16,162 | Applied Materials, Inc. | 2,237,629 |
| 2,256 | Broadcom, Inc. | 1,873,788 |
| 9,100 | NVIDIA Corp. | 3,958,409 |
| | | 8,069,826 |
| | Software | 22.9% |
| 8,095 | Adobe, Inc. ^(a) | 4,127,641 |
| 91,255 | DoubleVerify Holdings, Inc. ^(a) | 2,550,577 |
| 4,012 | Intuit, Inc. | 2,049,891 |
| 60,275 | Microsoft Corp. | 19,031,831 |
| 4,794 | Palo Alto Networks, Inc. ^(a) | 1,123,905 |
| 14,900 | Salesforce, Inc. ^(a) | 3,021,422 |
| 3,434 | ServiceNow, Inc. ^(a) | 1,919,469 |
| | | 33,824,736 |
| | Technology Hardware, Storage & Peripherals | 9.6% |
| 82,708 | Apple Inc. | 14,160,437 |
| | Total Information Technology | 58,117,799 |
| | Materials | 1.1% |
| | Chemicals | 1.1% |
| 4,451 | Linde PLC | 1,657,330 |
| | Total Materials | 1,657,330 |

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

BUFFALO GROWTH FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--|---|--------------------|
| Real Estate | | |
| | | 1.7% |
| | Real Estate Management & Development | 1.7% |
| 34,850 | CBRE Group, Inc. — Class A ^(a) | 2,574,021 |
| Total Real Estate | | 2,574,021 |
| Total Common Stocks (Cost \$60,631,926) | | 143,377,735 |
| <hr/> | | |
| Short-Term Investments | | 3.0% |
| Money Market Funds | | 3.0% |
| 4,472,827 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 4,472,827 |
| Total Money Market Funds | | 4,472,827 |
| Total Short-Term Investments (Cost \$4,472,827) | | 4,472,827 |
| <hr/> | | |
| Total Investments (Cost \$65,104,753) | | 100.1% |
| | | 147,850,562 |
| <hr/> | | |
| Liabilities in Excess of Other Assets | | (0.1)% |
| | | (198,929) |
| <hr/> | | |
| Total Net Assets | | 100.0% |
| | | 147,651,633 |

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares or Principal Amount | | \$ Value |
|--|--|---------------------------|
| Corporate Bonds | | |
| Accommodation and Food Services | | 62.9% |
| | Hotels, Restaurants & Leisure | 0.4%^(a) |
| | Dave & Buster's, Inc. | |
| 1,500,000 | 7.63%, 11/01/2025 ^(a) | 1,500,999 |
| Total Accommodation and Food Services | | 1,500,999 |
| Administrative Support, Wast Management | | |
| Diversified Financial Services | | 2.9% |
| | Burford Capital Global Finance LLC | |
| 4,500,000 | 6.88%, 04/15/2030 ^(a) | 4,104,640 |
| 6,000,000 | 9.25%, 07/01/2031 ^(a) | 6,067,404 |
| | | 10,172,044 |
| Oil, Gas & Consumable Fuels | | 1.2% |
| | Crescent Energy Finance LLC | |
| 4,250,000 | 9.25%, 02/15/2028 ^(a) | 4,343,117 |
| Pharmaceuticals | | 0.3% |
| | Horizon Therapeutics USA, Inc. | |
| 1,000,000 | 5.50%, 08/01/2027 ^(a) | 1,027,500 |
| Transportation | | 0.3% |
| | Cargo Aircraft Management, Inc. | |
| 1,000,000 | 4.75%, 02/01/2028 ^(a) | 893,915 |
| Unknown | | 0.4% |
| | NCR Atleos Escrow Corp. | |
| 1,000,000 | 9.50%, 04/01/2029 ^(a) | 972,385 |
| | Star Parent, Inc. | |
| 100,000 | 9.00%, 10/01/2030 ^(a) | 101,168 |
| | VT Topco, Inc. | |
| 500,000 | 8.50%, 08/15/2030 ^(a) | 495,777 |
| | | 1,569,330 |
| Total Administrative Support, Wast Management | | 18,005,906 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|-------------------------------------|--|---------------------------|
| Communication Services | | 2.5%^(a) |
| | Interactive Media & Services | 1.6% |
| | Cars.com, Inc. | |
| 4,000,000 | 6.38%, 11/01/2028 ^(a) | 3,638,540 |
| | TripAdvisor, Inc. | |
| 2,000,000 | 7.00%, 07/15/2025 ^(a) | 1,998,340 |
| | | 5,636,880 |
| | Media | 0.9% |
| | Gray Television, Inc. | |
| 500,000 | 4.75%, 10/15/2030 ^(a) | 331,863 |
| 2,060,000 | 5.88%, 07/15/2026 ^(a) | 1,853,169 |
| | Townsquare Media, Inc. | |
| 1,250,000 | 6.88%, 02/01/2026 ^(a) | 1,182,001 |
| | | 3,367,033 |
| Total Communication Services | | 9,003,913 |
| Communications | | 0.4%^(a) |
| | Telecommunications | 0.4% |
| | Consolidated Communications, Inc. | |
| 2,000,000 | 6.50%, 10/01/2028 ^(a) | 1,567,500 |
| Total Communications | | 1,567,500 |
| Consumer Discretionary | | 5.0%^(a) |
| | Automobile Components | 0.7% |
| | Patrick Industries, Inc. | |
| 3,000,000 | 4.75%, 05/01/2029 ^(a) | 2,498,121 |
| | Hotels, Restaurants & Leisure | 1.8% |
| | Golden Entertainment, Inc. | |
| 1,000,000 | 7.63%, 04/15/2026 ^(a) | 998,750 |
| | Nathan's Famous, Inc. | |
| 800,000 | 6.63%, 11/01/2025 ^(a) | 798,196 |
| | Royal Caribbean Cruises Ltd. | |
| 3,000,000 | 11.63%, 08/15/2027 ^(a) | 3,257,219 |
| | Six Flags Entertainment Corp. | |
| 1,500,000 | 5.50%, 04/15/2027 ^(a) | 1,381,448 |
| | | 6,435,613 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|----------------------------|
| | Leisure Products | 1.6% |
| 6,800,000 | Vista Outdoor, Inc. 4.50%, 03/15/2029 ^(a) | 5,696,700 |
| | Textiles, Apparel & Luxury Goods | 0.9% |
| 3,120,000 | PVH Corp. 7.75%, 11/15/2023 | 3,116,187 |
| | Total Consumer Discretionary | 17,746,621 |
| | Consumer Staples | 1.7%^(a) |
| | Food Products | 0.9% |
| 4,000,000 | TreeHouse Foods, Inc. 4.00%, 09/01/2028 | 3,248,420 |
| | Personal Care Products | 0.8% |
| 3,000,000 | BellRing Brands, Inc. 7.00%, 03/15/2030 ^(a) | 2,958,406 |
| | Total Consumer Staples | 6,206,826 |
| | Energy | 14.4%^(a) |
| | Energy Equipment & Services | 1.2% |
| 2,250,000 | Bristow Group, Inc. 6.88%, 03/01/2028 ^(a) | 2,112,052 |
| 2,000,000 | Enerflex Ltd. 9.00%, 10/15/2027 ^(a) | 1,977,090 |
| | | 4,089,142 |
| | Metals & Mining | 0.8% |
| 2,770,000 | Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 7.50%, 05/01/2025 ^(a) | 2,771,774 |
| | Oil, Gas & Consumable Fuels | 12.4% |
| 2,474,000 | Athabasca Oil Corp. 9.75%, 11/01/2026 ^(a) | 2,574,073 |
| 2,500,000 | Baytex Energy Corp. 8.50%, 04/30/2030 ^(a) | 2,531,373 |
| 4,000,000 | California Resources Corp. 7.13%, 02/01/2026 ^(a) | 4,023,980 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|------------------------------------|---|-------------------|
| 4,000,000 | CNX Resources Corp. 7.25%, 03/14/2027 ^(a) | 3,951,133 |
| 7,350,000 | Energy Transfer LP 7.13% (5 Year CMT Rate + 5.31%), Perpetual | 6,341,078 |
| 5,000,000 | 9.65% (3 Month LIBOR US + 4.03%), Perpetual | 4,680,147 |
| 5,500,000 | Matador Resources Co. 5.88%, 09/15/2026 | 5,313,894 |
| 9,100,000 | Northern Oil and Gas, Inc. 8.13%, 03/01/2028 ^(a) | 9,098,089 |
| 1,750,000 | Viper Energy Partners LP 5.38%, 11/01/2027 ^(a) | 1,659,473 |
| 4,000,000 | W&T Offshore, Inc. 11.75%, 02/01/2026 ^(a) | 4,128,840 |
| | | 44,302,080 |
| Total Energy | | 51,162,996 |
| Finance and Insurance | | 2.3% |
| | Advertising | 0.4% |
| 1,000,000 | Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25%, 01/15/2029 ^(a) | 794,590 |
| 1,000,000 | 4.63%, 03/15/2030 ^(a) | 787,290 |
| | | 1,581,880 |
| | Insurance | 0.9% |
| 3,000,000 | Jones Deslauriers Insurance Management, Inc. 8.50%, 03/15/2030 ^(a) | 3,025,428 |
| | Media | 0.5% |
| 500,000 | Scripps Escrow II, Inc. 3.88%, 01/15/2029 ^(a) | 376,569 |
| 2,000,000 | 5.38%, 01/15/2031 ^(a) | 1,231,250 |
| | | 1,607,819 |
| | REITs | 0.5% |
| 2,000,000 | IIP Operating Partnership LP 5.50%, 05/25/2026 | 1,784,905 |
| Total Finance and Insurance | | 8,000,032 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|---------------------------|
| Financials | | 1.2%^(a) |
| | Consumer Finance | 1.2% |
| | PRA Group, Inc. | |
| 2,000,000 | 7.38%, 09/01/2025 ^(a) | 1,949,851 |
| 2,500,000 | 8.38%, 02/01/2028 ^(a) | 2,276,563 |
| | | 4,226,414 |
| Total Financials | | 4,226,414 |
| Health Care | | 0.1%^(a) |
| | Life Sciences Tools & Services | 0.1% |
| | Fortrea Holdings, Inc. | |
| 200,000 | 7.50%, 07/01/2030 ^(a) | 194,750 |
| Total Health Care | | 194,750 |
| Industrials | | 8.6%^(a) |
| | Air Freight & Logistics | 0.1% |
| | Forward Air Corp. | |
| 250,000 | 9.50%, 10/15/2031 ^(a) | 250,030 |
| | Building Products | 1.5% |
| | Advanced Drainage Systems, Inc. | |
| 1,250,000 | 6.38%, 06/15/2030 ^(a) | 1,201,981 |
| | Builders FirstSource, Inc. | |
| 1,000,000 | 4.25%, 02/01/2032 ^(a) | 821,134 |
| 4,000,000 | 5.00%, 03/01/2030 ^(a) | 3,570,176 |
| | | 5,593,291 |
| | Commercial Services & Supplies | 4.1% |
| | Cimpress PLC | |
| 1,000,000 | 7.00%, 06/15/2026 | 937,110 |
| | CoreCivic, Inc. | |
| 6,000,000 | 8.25%, 04/15/2026 | 6,085,020 |
| | Deluxe Corp. | |
| 2,500,000 | 8.00%, 06/01/2029 ^(a) | 2,065,563 |
| | GEO Group, Inc. | |
| 3,500,000 | 6.00%, 04/15/2026 | 3,205,047 |
| | RR Donnelley & Sons Co. | |
| 2,000,000 | 9.75%, 07/31/2028 ^(a) | 2,002,930 |
| | | 14,295,670 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|---------------------------|
| | Construction & Engineering | 0.8% |
| 3,000,000 | MasTec, Inc. 6.63%, 08/15/2029 ^(a) | 2,873,025 |
| | Trading Companies & Distributors | 2.1% |
| 3,500,000 | Alta Equipment Group, Inc. 5.63%, 04/15/2026 ^(a) | 3,228,750 |
| 3,000,000 | BlueLinx Holdings, Inc. 6.00%, 11/15/2029 ^(a) | 2,647,648 |
| 2,000,000 | Fly Leasing Ltd. 7.00%, 10/15/2024 ^(a) | 1,838,000 |
| | Total Industrials | 30,726,414 |
| | Information | 1.6%^(a) |
| | Construction & Engineering | 0.5% |
| 2,000,000 | VM Consolidated, Inc. 5.50%, 04/15/2029 ^(a) | 1,802,478 |
| | Entertainment | 0.9% |
| 2,000,000 | Cinemark USA, Inc. 5.88%, 03/15/2026 ^(a) | 1,922,748 |
| 2,000,000 | Lions Gate Capital Holdings LLC 5.50%, 04/15/2029 ^(a) | 1,320,460 |
| | Media | 0.2% |
| 1,000,000 | Gray Escrow II, Inc. 5.38%, 11/15/2031 ^(a) | 655,732 |
| | Total Information | 5,701,418 |
| | Information Technology | 1.9%^(a) |
| | Software | 1.9% |
| 7,500,000 | Consensus Cloud Solutions, Inc. 6.00%, 10/15/2026 ^(a) | 6,912,703 |
| | Total Information Technology | 6,912,703 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|--|--|---------------------------|
| Management of Companies and Enterprises | | 1.2% |
| | Pharmaceuticals | 1.2% |
| | Teva Pharmaceutical Finance Netherlands III BV | |
| 4,000,000 | 6.75%, 03/01/2028 | 3,931,380 |
| 250,000 | 7.88%, 09/15/2029 | 253,525 |
| | | 4,184,905 |
| Total Management of Companies and Enterprises | | 4,184,905 |
| Manufacturing | | 2.0%^(a) |
| | Aerospace & Defense | 0.9% |
| | TransDigm, Inc. | |
| 1,000,000 | 4.63%, 01/15/2029 | 876,125 |
| 1,000,000 | 4.88%, 05/01/2029 | 879,923 |
| 1,000,000 | 5.50%, 11/15/2027 | 939,822 |
| 500,000 | 6.25%, 03/15/2026 ^(a) | 493,180 |
| | | 3,189,050 |
| | Health Care Products | 0.3% |
| | Garden Spinco Corp. | |
| 1,100,000 | 8.63%, 07/20/2030 ^(a) | 1,148,227 |
| | Oil, Gas & Consumable Fuels | 0.7% |
| | Calumet Specialty Products Partners LP / Calumet Finance Corp. | |
| 2,500,000 | 9.75%, 07/15/2028 ^(a) | 2,471,866 |
| | Unknown | 0.1% |
| | Bausch & Lomb Escrow Corp. | |
| 500,000 | 8.38%, 10/01/2028 ^(a) | 502,375 |
| Total Manufacturing | | 7,311,518 |
| Materials | | 1.0%^(a) |
| | Chemicals | 0.5% |
| | Chemours Co. | |
| 2,000,000 | 5.75%, 11/15/2028 ^(a) | 1,737,177 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|---------------------------|
| | Metals & Mining | 0.5% |
| | Taseko Mines Ltd. | |
| 1,500,000 | 7.00%, 02/15/2026 ^(a) | 1,403,339 |
| | Warrior Met Coal, Inc. | |
| 505,000 | 7.88%, 12/01/2028 ^(a) | 507,337 |
| | | 1,910,676 |
| | Total Materials | 3,647,853 |
| | Mining, Quarrying, and Oil and Gas Extraction | 1.9% |
| | Aerospace & Defense | 0.1% |
| | Transocean, Inc. | |
| 475,000 | 8.75%, 02/15/2030 ^(a) | 486,110 |
| | Oil, Gas & Consumable Fuels | 1.8% |
| | Talos Production, Inc. | |
| 6,000,000 | 12.00%, 01/15/2026 | 6,261,750 |
| | Total Mining, Quarrying, and Oil and Gas Extraction | 6,747,860 |
| | Professional, Scientific, and Technical Services | 1.6%^(a) |
| | Commercial Services & Supplies | 0.5% |
| | Arrow Bidco LLC | |
| 1,876,000 | 9.50%, 03/15/2024 ^(a) | 1,877,829 |
| | Interactive Media & Services | 1.1% |
| | Getty Images, Inc. | |
| 3,000,000 | 9.75%, 03/01/2027 ^(a) | 3,000,041 |
| | Match Group Holdings II LLC | |
| 1,000,000 | 5.00%, 12/15/2027 ^(a) | 923,516 |
| | | 3,923,557 |
| | Total Professional, Scientific, and Technical Services | 5,801,386 |
| | Real Estate and Rental and Leasing | 3.3% |
| | Media | 0.3% |
| | iHeartCommunications, Inc. | |
| 1,500,000 | 8.38%, 05/01/2027 | 1,081,953 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|---------------------------|
| | Real Estate | 0.2% |
| 1,000,000 | Realogy Group LLC / Realogy Co.-Issuer Corp. 5.75%, 01/15/2029 ^(a) | 723,908 |
| | REITs | 2.8% |
| 10,000,000 | Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 10.50%, 02/15/2028 ^(a) | 9,804,277 |
| | Total Real Estate and Rental and Leasing | 11,610,138 |
| | Transportation and Warehousing | 1.5%^(a) |
| | Oil, Gas & Consumable Fuels | 1.5% |
| 1,500,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp. 7.88%, 05/15/2026 ^(a) | 1,511,759 |
| 3,000,000 | Delek Logistics Partners LP / Delek Logistics Finance Corp. 6.75%, 05/15/2025 | 2,944,605 |
| 1,000,000 | 7.13%, 06/01/2028 ^(a) | 914,925 |
| | Total Transportation and Warehousing | 5,371,289 |
| | Utilities | 1.2%^(a) |
| | Independent Power & Renewable Elec Producers | 0.9% |
| 3,500,000 | Vistra Corp. 7.00% (5 Year CMT Rate + 5.74%), Perpetual ^(a) | 3,197,303 |
| | Oil, Gas & Consumable Fuels | 0.3% |
| 1,000,000 | AmeriGas Partners LP / AmeriGas Finance Corp. 9.38%, 06/01/2028 ^(a) | 1,014,855 |
| | Total Utilities | 4,212,158 |
| | Wholesale Trade | 4.0% |
| | Food Products | 1.5% |
| 1,000,000 | Performance Food Group, Inc. 4.25%, 08/01/2029 ^(a) | 865,063 |
| 3,000,000 | 5.50%, 10/15/2027 ^(a) | 2,845,087 |
| 2,000,000 | Primo Water Holdings, Inc. 4.38%, 04/30/2029 ^(a) | 1,712,160 |
| | Total Wholesale Trade | 5,422,310 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|--|--------------------|
| | Oil, Gas & Consumable Fuels | 2.5% |
| 5,000,000 | Genesis Energy LP / Genesis Energy Finance Corp. 8.88%, 04/15/2030 | 4,886,596 |
| 4,000,000 | Martin Midstream Partners LP / Martin Midstream Finance Corp. 11.50%, 02/15/2028 ^(a) | 4,069,100 |
| | | 8,955,696 |
| | Total Wholesale Trade | 14,378,006 |
| | Total Corporate Bonds (Cost \$233,954,233) | 224,221,605 |
| | Bank Loans | 27.0% |
| | Communication Services | 1.7% |
| | Media | 1.7% |
| 955,200 | EW Scripps Co. First Lien 8.01% (1 Month Term SOFR + 2.56%), 05/01/2026 | 943,656 |
| 172,813 | EW Scripps Co. 8.45% (1 Month Term SOFR + 3.00%), 01/07/2028 | 168,647 |
| 4,706,390 | Magnite, Inc. 10.45% (1 Month LIBOR US + 5.00%), 04/30/2028 | 4,732,863 |
| | | 5,845,166 |
| | Total Communication Services | 5,845,166 |
| | Communications | 3.7% |
| | Interactive Media & Services | 0.5% |
| 1,860,925 | Abe Investment Holdings, Inc. First Lien 9.84% (1 Month Term SOFR + 4.50%), 02/19/2026 | 1,868,369 |
| | Media | 2.4% |
| 8,811,847 | Directv Financing LLC First Lien 10.45% (1 Month Term SOFR + 5.00%), 08/02/2027 | 8,631,953 |
| | Telecommunications | 0.8% |
| 2,928,009 | Consolidated Communications, Inc. First Lien 8.95% (1 Month Term SOFR + 3.50%), 10/02/2027 | 2,610,730 |
| | Total Communications | 13,111,052 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|-------------------------------|--|-------------------|
| Consumer Discretionary | | 7.1% |
| | Auto Parts & Equipment | 1.9% |
| | First Brands Group LLC First Lien | |
| 4,967,487 | 10.88% (1 Month Term SOFR + 5.00%), 03/30/2027 | 4,914,733 |
| 1,997,442 | 10.88% (6 Month Term SOFR + 5.00%), 03/30/2027 | 1,975,800 |
| | | 6,890,533 |
| | Commercial Services & Supplies | 1.1% |
| | Emerald X, Inc. First Lien | |
| 3,992,500 | 10.43% (3 Month LIBOR US + 2.75%), 05/22/2024 | 4,009,348 |
| | Hotels, Restaurants & Leisure | 2.8% |
| | Dave & Buster's, Inc. First Lien | |
| 5,974,937 | 9.19% (1 Month Term SOFR + 3.75%), 06/29/2029 | 5,983,661 |
| | Playa Resorts Holding BV First Lien | |
| 3,974,975 | 9.58% (1 Month Term SOFR + 4.25%), 12/15/2028 | 3,981,077 |
| | | 9,964,738 |
| | Unknown | 1.3% |
| | VT Topco, Inc. First Lien | |
| 4,500,000 | 9.66% (1 Month Term SOFR + 4.25%), 08/10/2030 | 4,507,987 |
| | Total Consumer Discretionary | 25,372,606 |
| | Consumer Staples | 1.9% |
| | Unknown | 1.9% |
| | KDC/ONE Development Corp., Inc. First Lien | |
| 7,000,000 | 10.33% (1 Month Term SOFR + 5.00%), 08/15/2028 | 6,765,500 |
| | Total Consumer Staples | 6,765,500 |
| | Financials | 2.0% |
| | Insurance | 2.0% |
| | HUB International Ltd. First Lien | |
| 3,700,000 | 9.58% (1 Month Term SOFR + 4.25%), 06/20/2030 | 3,714,264 |
| | Jones Deslauriers Insurance Management, Inc. | |
| 3,500,000 | 9.55% (1 Month Term SOFR + 4.25%), 08/10/2030 | 3,521,892 |
| | | 7,236,156 |
| | Total Financials | 7,236,156 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|----------------------------|---|-------------------|
| Health Care | | 3.2% |
| | Life Sciences Tools & Services | 0.4% |
| 1,496,250 | Fortrea Holdings, Inc. First Lien 8.99% (1 Month Term SOFR + 3.75%), 06/30/2030 | 1,493,130 |
| | Pharmaceuticals | 2.8% |
| 5,185,424 | Jazz Financing Lux Sarl First Lien 8.95% (1 Month Term SOFR + 3.50%), 05/05/2028 | 5,187,239 |
| 4,887,500 | PetIQ Holdings LLC 9.46% (1 Month Term SOFR + 4.25%), 04/13/2028 | 4,814,188 |
| | Total Health Care | 11,494,557 |
| Healthcare | | 2.1% |
| | Unknown | 2.1% |
| 4,500,000 | Bausch and Lomb 9/23 Incremental T/L 9.33%, 09/14/2028 | 4,449,375 |
| 3,000,000 | SYNEOS HEALTH (INC RESEARCH/INVENTIV HEALTH) T/L B 9.83%, 09/18/2030 | 2,937,705 |
| | Total Healthcare | 7,387,080 |
| Industrials | | 4.5% |
| | Aerospace & Defense | 0.6% |
| 1,882,345 | TransDigm, Inc. First Lien 8.49% (1 Month Term SOFR + 3.25%), 02/22/2027 | 1,886,976 |
| | Commercial Services & Supplies | 2.7% |
| 791,436 | GEO Group, Inc. 11.46% (1 Month Term SOFR + 6.13%), 03/23/2027 | 795,393 |
| 8,774,803 | 12.46% (1 Month Term SOFR + 7.13%), 03/23/2027 | 8,964,426 |
| | Electrical Equipment | 0.4% |
| 1,531,323 | Array Technologies, Inc. 5.00% (3 Month Term SOFR + 3.25%), 10/14/2027 | 1,529,653 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|--|--|-------------------|
| | Machinery | 0.8% |
| | Chart Industries, Inc. First Lien | |
| 2,893,750 | 9.16% (1 Month Term SOFR + 3.75%), 03/17/2030 | 2,900,985 |
| Total Industrials | | 16,077,433 |
| | Technology | 0.8% |
| | Unknown | 0.8% |
| | NCR Atleos LLC | |
| 3,000,000 | 10.08% (1 Month Term SOFR + 4.75%), 03/27/2029 | 2,898,765 |
| Total Technology | | 2,898,765 |
| Total Bank Loans (Cost \$96,153,542) | | 96,188,315 |
| | Convertible Bonds | 3.4% |
| | Automobile Components | 0.4% |
| | Patrick Industries, Inc. | |
| 1,250,000 | 1.75%, 12/01/2028 | 1,185,625 |
| | Diversified Consumer Services | 0.6% |
| | Stride, Inc. | |
| 2,000,000 | 1.13%, 09/01/2027 | 2,111,000 |
| | Biotechnology | 0.7% |
| | Mirum Pharmaceuticals, Inc. | |
| 2,000,000 | 4.00%, 05/01/2029 ^(a) | 2,536,250 |
| | Electrical Equipment | 0.3% |
| | Array Technologies, Inc. | |
| 1,000,000 | 1.00%, 12/01/2028 | 1,141,500 |
| | Machinery | 0.6% |
| | Greenbrier Companies, Inc. | |
| 1,000,000 | 2.88%, 02/01/2024 | 985,000 |
| 1,000,000 | 2.88%, 04/15/2028 | 947,000 |
| | | 1,932,000 |
| | Passenger Airlines | 0.8% |
| | Southwest Airlines Co. | |
| 3,000,000 | 1.25%, 05/01/2025 | 2,988,750 |
| Total Convertible Bonds (Cost \$11,291,694) | | 11,895,125 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares or Principal Amount | | \$ Value |
|---|---|--------------------|
| Preferred Stocks | | 2.6% |
| Energy | | 1.8% |
| 59,996 | Energy Transfer LP, Series C, 10.16% (3 Month LIBOR US + 4.53%), Perpetual (Call 11/1/2023) | 1,529,898 |
| 20,000 | NuStar Energy LP, Series A, 12.44% (3 Month Term SOFR + 7.03%), (Call 11/1/2023) | 515,200 |
| 165,000 | NuStar Energy LP, Series C, 12.55% (3 Month LIBOR US + 6.88%), (Call 11/1/2023) | 4,255,350 |
| Total Energy | | 6,300,448 |
| Financials | | 0.8% |
| 25,000 | Compass Diversified Holdings, Series A, 7.25%, (Call 11/1/2023) | 563,000 |
| 100,000 | Compass Diversified Holdings, Series C, 7.88%, (Call 1/30/2025) | 2,423,000 |
| Total Financials | | 2,986,000 |
| Total Preferred Stocks (Cost \$8,060,824) | | 9,286,448 |
| Short-Term Investments | | 6.8% |
| Money Market Funds | | 6.8% |
| 24,275,255 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 24,275,255 |
| Total Money Market Funds | | 24,275,255 |
| Total Short-Term Investments (Cost \$24,275,255) | | 24,275,255 |
| Total Investments (Cost \$373,735,548) | | 102.7% |
| | | 365,866,748 |
| Liabilities in Excess of Other Assets | | (2.7)% |
| | | (9,449,045) |
| Total Net Assets | | 100.0% |
| | | 356,417,703 |

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

BUFFALO HIGH YIELD FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

LIBOR London Interbank Offered Rate

PLC Public Limited Company

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 September 30, 2023, the value of these securities total \$169,990,368 or 47.7% of the Fund's net assets.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|----------------------|---|-------------------|
| Common Stocks | | 90.5% |
| Belgium | | 0.7% |
| | Beverages | 0.7% |
| 101,463 | Anheuser-Busch InBev SA/NV | 5,624,721 |
| Total Belgium | | 5,624,721 |
| Canada | | 5.2% |
| | Chemicals | 1.1% |
| 130,000 | Nutrien Ltd. | 8,028,800 |
| | Commercial Services & Supplies | 1.3% |
| 310,000 | GFL Environmental, Inc. | 9,845,600 |
| | Ground Transportation | 1.3% |
| 92,000 | Canadian National Railway Co. | 9,966,360 |
| | Software | 1.5% |
| 5,500 | Constellation Software, Inc./Canada | 11,354,600 |
| Total Canada | | 39,195,360 |
| China | | 1.0% |
| | Banks | 0.5% |
| 900,000 | China Merchants Bank Co. Ltd. | 3,736,446 |
| | Textiles, Apparel & Luxury Goods | 0.5% |
| 850,000 | Li Ning Co. Ltd. | 3,549,329 |
| Total China | | 7,285,775 |
| Denmark | | 2.2% |
| | Pharmaceuticals | 2.2% |
| 152,000 | Novo Nordisk AS — ADR | 13,822,880 |
| 30,000 | Novo Nordisk AS | 2,731,538 |
| Total Denmark | | 16,554,418 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------------------|---|--------------------|
| France | | 16.7% |
| | Aerospace & Defense | 1.5% |
| 80,000 | Thales SA | 11,243,455 |
| | Beverages | 1.1% |
| 48,784 | Pernod Ricard SA | 8,122,048 |
| | Chemicals | 1.3% |
| 56,168 | Air Liquide SA | 9,460,466 |
| | Construction & Engineering | 1.5% |
| 100,024 | Vinci SA | 11,065,761 |
| | Electrical Equipment | 1.9% |
| 89,000 | Schneider Electric SE | 14,666,506 |
| | IT Services | 1.5% |
| 64,607 | Capgemini SE | 11,273,521 |
| | Life Sciences Tools & Services | 0.7% |
| 23,000 | Sartorius Stedim Biotech | 5,471,780 |
| | Pharmaceuticals | 1.5% |
| 166,587 | Sanofi — ADR | 8,935,727 |
| 18,000 | Sanofi | 1,932,755 |
| | Professional Services | 1.3% |
| 409,922 | Bureau Veritas SA | 10,164,469 |
| | Semiconductors & Semiconductor Equipment | 1.4% |
| 105,000 | STMicroelectronics N.V. | 4,527,923 |
| 138,126 | STMicroelectronics N.V. — NY Shares | 5,961,518 |
| | | 10,489,441 |
| | Software | 0.7% |
| 140,000 | Dassault Systemes SE | 5,199,940 |
| | Textiles, Apparel & Luxury Goods | 2.3% |
| 17,300 | Kering SA | 7,860,482 |
| 13,100 | LVMH Moet Hennessy Louis Vuitton SE | 9,888,283 |
| | | 17,748,765 |
| Total France | | 125,774,634 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|----------------------|---|-------------------|
| Germany | | 12.4% |
| | Capital Markets | 0.6% |
| 142,000 | DWS Group GmbH & Co. KGaA | 4,821,886 |
| | Chemicals | 1.4% |
| 107,017 | Symrise AG | 10,187,899 |
| | Electronic Equipment, Instruments & Components | 0.6% |
| 185,211 | Jenoptik AG | 4,680,506 |
| | Health Care Equipment & Supplies | 0.6% |
| 55,525 | Carl Zeiss Meditec AG | 4,840,270 |
| | Health Care Providers & Services | 0.5% |
| 118,659 | Fresenius SE & Co. KGaA | 3,685,576 |
| | Industrial Conglomerates | 1.5% |
| 81,200 | Siemens A.G. — ADR | 11,604,192 |
| | Insurance | 2.0% |
| 15,000 | Hannover Rueck SE | 3,291,282 |
| 29,434 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 11,463,155 |
| | | 14,754,437 |
| | Pharmaceuticals | 1.5% |
| 68,500 | Merck KGaA | 11,419,453 |
| | Semiconductors & Semiconductor Equipment | 0.2% |
| 54,000 | Infineon Technologies AG | 1,788,521 |
| | Software | 1.1% |
| 64,800 | SAP SE — ADR | 8,379,936 |
| | Textiles, Apparel & Luxury Goods | 1.2% |
| 143,347 | Puma SE | 8,863,484 |
| | Trading Companies & Distributors | 1.2% |
| 113,000 | Brenntag SE | 8,743,569 |
| Total Germany | | 93,769,729 |
| Hong Kong | | 1.1% |
| | Beverages | 0.5% |
| 750,000 | China Resources Beer Holdings Co. Ltd. | 4,096,830 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|------------------------|---|-------------------|
| | Capital Markets | 0.6% |
| 120,000 | Hong Kong Exchanges & Clearing Ltd. | 4,453,532 |
| Total Hong Kong | | 8,550,362 |
| | India | 1.6% |
| | Banks | 1.6% |
| 55,000 | HDFC Bank Ltd. — ADR | 3,245,550 |
| 367,480 | ICICI Bank Ltd. — ADR | 8,496,137 |
| | | 11,741,687 |
| Total India | | 11,741,687 |
| | Ireland | 5.9% |
| | Construction Materials | 1.4% |
| 78,000 | CRH PLC | 4,268,940 |
| 110,000 | CRH PLC ^(a) | 6,020,300 |
| 5,000 | CRH PLC | 275,672 |
| | Food Products | 0.4% |
| 32,150 | Kerry Group PLC — Class A | 2,686,276 |
| | Health Care Equipment & Supplies | 1.3% |
| 121,826 | Medtronic PLC | 9,546,286 |
| | Life Sciences Tools & Services | 1.5% |
| 46,785 | ICON PLC ^(b) | 11,520,806 |
| | Passenger Airlines | 1.3% |
| 455,000 | Ryanair Holdings PLC ^(b) | 7,622,535 |
| 25,000 | Ryanair Holdings PLC — ADR ^(b) | 2,430,250 |
| Total Ireland | | 44,371,065 |
| | Italy | 0.9% |
| | Beverages | 0.9% |
| 610,000 | Davide Campari-Milano NV | 7,181,122 |
| Total Italy | | 7,181,122 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------------------------------|---|-------------------|
| Japan | | 10.9% |
| | Beverages | 1.4% |
| 292,000 | Asahi Group Holdings Ltd. | 10,907,533 |
| | Chemicals | 1.1% |
| 290,000 | Shin-Etsu Chemical Co. Ltd. | 8,423,238 |
| | Electronic Equipment, Instruments & Components | 2.1% |
| 24,100 | Keyence Corp. | 8,912,804 |
| 225,000 | Murata Manufacturing Co. Ltd. | 4,104,487 |
| 57,000 | Omron Corp. | 2,536,583 |
| | | 15,553,874 |
| | Entertainment | 1.4% |
| 220,000 | Nintendo Co. Ltd. | 9,141,652 |
| 100,000 | Nintendo Co. Ltd. — ADR | 1,035,000 |
| | Machinery | 0.3% |
| 92,500 | FANUC Corp. | 2,405,688 |
| 18,000 | FANUC Corp. — ADR | 234,000 |
| | Professional Services | 1.8% |
| 405,000 | BayCurrent Consulting, Inc. | 13,495,746 |
| | Semiconductors & Semiconductor Equipment | 2.8% |
| 30,000 | Disco Corp. | 5,542,684 |
| 1,000,000 | Renesas Electronics Corp. ^(b) | 15,274,961 |
| | | 20,817,645 |
| Total Japan | | 82,014,376 |
| Korea, Republic Of | | 1.6% |
| | Semiconductors & Semiconductor Equipment | 1.0% |
| 91,194 | SK Hynix, Inc. | 7,720,912 |
| | Technology Hardware, Storage & Peripherals | 0.6% |
| 80,000 | Samsung Electronics Co. Ltd. | 4,044,330 |
| Total Korea, Republic Of | | 11,765,242 |
| Luxembourg | | 1.2% |
| | Life Sciences Tools & Services | 0.9% |
| 119,000 | EUROFINS SCIENTIFI EURO.01 ^(b) | 6,706,502 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|-----------|---|-------------------|
| | Personal Care Products | 0.3% |
| 730,750 | L'Occitane International SA | 2,179,422 |
| | Total Luxembourg | 8,885,924 |
| | Netherlands | 3.0% |
| | Financial Services | 0.7% |
| 6,985 | Adyen NV ^(b) | 5,178,917 |
| | Semiconductors & Semiconductor Equipment | 0.9% |
| 11,741 | ASML Holding NV — NY Shares | 6,911,457 |
| | Trading Companies & Distributors | 1.4% |
| 83,441 | IMCD N.V. | 10,549,846 |
| | Total Netherlands | 22,640,220 |
| | Norway | 0.6% |
| | Machinery | 0.6% |
| 1,000,000 | AutoStore Holdings Ltd. ^(b) | 1,405,592 |
| 286,000 | TOMRA Systems ASA | 3,250,080 |
| | Total Norway | 4,655,672 |
| | Sweden | 1.8% |
| | Electronic Equipment, Instruments & Components | 1.2% |
| 1,086,000 | Hexagon AB | 9,242,665 |
| | Hotels, Restaurants & Leisure | 0.6% |
| 42,435 | Evolution AB | 4,282,085 |
| | Total Sweden | 13,524,750 |
| | Switzerland | 7.3% |
| | Capital Markets | 1.1% |
| 131,937 | Julius Baer Group Ltd. | 8,445,011 |
| | Construction Materials | 0.6% |
| 70,000 | Holcim AG | 4,480,623 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---------|---|-------------------|
| | Electrical Equipment | 1.1% |
| 222,500 | ABB Ltd. — ADR | 7,918,775 |
| | Food Products | 1.0% |
| 40,000 | Nestle SA | 4,527,841 |
| 25,000 | Nestle SA — ADR | 2,829,250 |
| | Health Care Equipment & Supplies | 1.3% |
| 80,068 | Alcon, Inc. | 6,170,040 |
| 46,000 | Alcon, Inc. | 3,549,703 |
| | Life Sciences Tools & Services | 1.0% |
| 17,321 | Lonza Group AG | 8,011,779 |
| | Pharmaceuticals | 1.2% |
| 21,800 | Roche Holding AG | 5,951,424 |
| 95,400 | Roche Holding AG — ADR | 3,236,922 |
| | Total Switzerland | 55,121,368 |
| | Taiwan, Province Of China | 1.8% |
| | Semiconductors & Semiconductor Equipment | 1.8% |
| 157,233 | Taiwan Semiconductor Manufacturing Co. Ltd. — ADR | 13,663,548 |
| | Total Taiwan, Province Of China | 13,663,548 |
| | United Kingdom | 9.0% |
| | Aerospace & Defense | 0.7% |
| 440,000 | BAE Systems PLC | 5,346,844 |
| | Beverages | 1.2% |
| 61,595 | Diageo PLC — ADR | 9,188,742 |
| | Health Care Equipment & Supplies | 0.8% |
| 177,000 | Smith & Nephew PLC — ADR | 4,384,290 |
| 145,000 | Smith & Nephew PLC | 1,799,544 |
| | Hotels, Restaurants & Leisure | 1.0% |
| 101,717 | InterContinental Hotels Group PLC | 7,522,460 |
| | Oil, Gas & Consumable Fuels | 1.1% |
| 200,000 | Shell PLC | 6,438,578 |
| 25,000 | Shell PLC — ADR | 1,609,500 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|------------|---|--------------------|
| | Personal Care Products | 1.0% |
| 94,700 | Unilever PLC — ADR | 4,678,180 |
| 60,915 | Unilever PLC | 3,015,743 |
| | Pharmaceuticals | 1.5% |
| 144,000 | AstraZeneca PLC — ADR | 9,751,680 |
| 14,000 | AstraZeneca PLC | 1,888,394 |
| | Trading Companies & Distributors | 1.7% |
| 212,000 | Ashtead Group PLC | 12,856,315 |
| | Total United Kingdom | 68,480,270 |
| | United States | 4.0% |
| | Chemicals | 2.3% |
| 46,760 | Linde PLC | 17,411,086 |
| | Insurance | 1.7% |
| 40,000 | Aon PLC | 12,968,800 |
| | Total United States | 30,379,886 |
| | Uruguay | 1.6% |
| | Broadline Retail | 1.6% |
| 9,700 | MercadoLibre, Inc. ^(b) | 12,298,436 |
| | Total Uruguay | 12,298,436 |
| | Total Common Stocks (Cost \$519,673,463) | 683,478,565 |
| | Short-Term Investments | 9.2% |
| | Money Market Funds | 9.2% |
| 69,205,625 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(d) | 69,205,625 |
| | Total Money Market Funds | 69,205,625 |
| | Total Short-Term Investments (Cost \$69,205,625) | 69,205,625 |

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

BUFFALO INTERNATIONAL FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | \$ Value |
|---|--------------------|
| Total Investments (Cost \$588,879,088) | 99.7% |
| | 752,684,190 |
| Other Assets in Excess of Liabilities | 0.3% |
| | 2,055,075 |
| Total Net Assets | 100.0% |
| | 754,739,265 |

ADR American Depositary Receipt

PLC Public Limited Company

- (a) Fair value determined using significant unobservable inputs in accordance with procedures established by the Board of Trustees and determined by the Advisor as the Board's valuation designee. These securities represented \$6,020,300 or 0.8% of net assets as of September 30, 2023.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

BUFFALO LARGE CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------------|---|-------------------|
| Common Stocks | | 93.7% |
| Communication Services | | 9.2% |
| | Entertainment | 0.5% |
| 1,400 | Netflix Inc. ^(a) | 528,640 |
| | Interactive Media & Services | 8.7% |
| 45,625 | Alphabet, Inc. — Class A ^(a) | 5,970,487 |
| 8,950 | Meta Platforms, Inc. — Class A ^(a) | 2,686,880 |
| | | 8,657,367 |
| Total Communication Services | | 9,186,007 |
| Consumer Discretionary | | 13.1% |
| | Automobiles | 1.1% |
| 4,450 | Tesla, Inc. ^(a) | 1,113,479 |
| | Broadline Retail | 6.4% |
| 47,000 | Amazon.com, Inc. ^(a) | 5,974,640 |
| 24,675 | Coupang, Inc. ^(a) | 419,475 |
| | | 6,394,115 |
| | Hotels, Restaurants & Leisure | 1.6% |
| 1,850 | McDonald's Corp. | 487,364 |
| 5,400 | Starbucks Corp. | 492,858 |
| 4,440 | Yum! Brands, Inc. | 554,734 |
| | | 1,534,956 |
| | Specialty Retail | 2.5% |
| 1,650 | Home Depot, Inc. | 498,564 |
| 950 | O'Reilly Automotive, Inc. ^(a) | 863,417 |
| 12,370 | TJX Companies, Inc. | 1,099,445 |
| | | 2,461,426 |
| | Textiles, Apparel & Luxury Goods | 1.5% |
| 1,125 | lululemon athletica, Inc. ^(a) | 433,811 |
| 3,125 | LVMH Moet Hennessy Louis Vuitton SE — ADR | 472,219 |
| 6,035 | NIKE, Inc. — Class B | 577,067 |
| | | 1,483,097 |
| Total Consumer Discretionary | | 12,987,073 |

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

BUFFALO LARGE CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|-------------------------|---|------------------|
| Consumer Staples | | |
| | | 3.4% |
| | Consumer Staples Distribution & Retail | 2.9% |
| 3,350 | Costco Wholesale Corp. | 1,892,616 |
| 6,050 | Walmart, Inc. | 967,577 |
| | | 2,860,193 |
| | Personal Care Products | 0.5% |
| 21,400 | Beiersdorf AG — ADR | 552,548 |
| | Total Consumer Staples | 3,412,741 |
| Energy | | |
| | | 1.9% |
| | Energy Equipment & Services | 1.0% |
| 16,900 | Schlumberger NV | 985,270 |
| | Oil, Gas & Consumable Fuels | 0.9% |
| 6,125 | Hess Corp. | 937,125 |
| | Total Energy | 1,922,395 |
| Financials | | |
| | | 6.2% |
| | Capital Markets | 1.3% |
| 1,025 | MSCI, Inc. | 525,907 |
| 2,325 | S&P Global, Inc. | 849,578 |
| | | 1,375,485 |
| | Financial Services | 3.3% |
| 1,700 | MasterCard, Inc. — Class A | 673,047 |
| 11,065 | Visa Inc. — Class A | 2,545,061 |
| | | 3,218,108 |
| | Insurance | 1.6% |
| 1,825 | Aon PLC | 591,701 |
| 4,175 | Arthur J. Gallagher & Co. | 951,608 |
| | | 1,543,309 |
| | Total Financials | 6,136,902 |

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

BUFFALO LARGE CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|---|-------------------|
| Health Care | | 11.7% |
| Biotechnology | | 1.2% |
| 1,450 | Biogen Idec Inc. ^(a) | 372,665 |
| 2,250 | Vertex Pharmaceuticals, Inc. ^(a) | 782,415 |
| | | 1,155,080 |
| Health Care Equipment & Supplies | | 3.4% |
| 6,400 | Abbott Laboratories | 619,840 |
| 17,650 | Boston Scientific Corp. ^(a) | 931,920 |
| 1,975 | Intuitive Surgical, Inc. ^(a) | 577,273 |
| 2,475 | Stryker Corp. | 676,343 |
| 5,050 | Zimmer Biomet Holdings, Inc. | 566,711 |
| | | 3,372,087 |
| Health Care Providers & Services | | 1.6% |
| 3,195 | UnitedHealth Group, Inc. | 1,610,887 |
| Life Sciences Tools & Services | | 1.8% |
| 2,550 | Danaher Corp. | 632,655 |
| 2,875 | ICON PLC ^(a) | 707,969 |
| 925 | Thermo Fisher Scientific, Inc. | 468,207 |
| | | 1,808,831 |
| Pharmaceuticals | | 3.7% |
| 9,925 | AstraZeneca PLC — ADR | 672,121 |
| 2,650 | Eli Lilly & Co. | 1,423,394 |
| 11,525 | Sanofi — ADR | 618,201 |
| 5,925 | Zoetis, Inc. | 1,030,832 |
| | | 3,744,548 |
| Total Health Care | | 11,691,433 |
| Industrials | | 7.5% |
| Aerospace & Defense | | 1.1% |
| 1,550 | Lockheed Martin Corp. | 633,888 |
| 1,225 | Northrop Grumman Corp. | 539,233 |
| | | 1,173,121 |
| Commercial Services & Supplies | | 0.7% |
| 4,250 | Waste Management, Inc. | 647,870 |
| Electrical Equipment | | 0.6% |
| 3,025 | Eaton Corp. PLC | 645,172 |

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

BUFFALO LARGE CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--------|---|------------------|
| | Ground Transportation | 1.1% |
| 24,575 | Uber Technologies, Inc. ^(a) | 1,130,204 |
| | Industrial Conglomerates | 1.5% |
| 6,325 | General Electric Co. | 699,229 |
| 4,125 | Honeywell International, Inc. | 762,052 |
| | | 1,461,281 |
| | Machinery | 1.6% |
| 14,050 | Ingersoll Rand, Inc. | 895,266 |
| 7,700 | Xylem, Inc./NY | 700,931 |
| | | 1,596,197 |
| | Professional Services | 0.4% |
| 6,525 | KBR, Inc. | 384,584 |
| | Trading Companies & Distributors | 0.5% |
| 1,125 | United Rentals, Inc. | 500,141 |
| | Total Industrials | 7,538,570 |
| | Information Technology | 38.8% |
| | Communications Equipment | 1.6% |
| 2,400 | Arista Networks, Inc. ^(a) | 441,432 |
| 4,225 | Motorola Solutions, Inc. | 1,150,214 |
| | | 1,591,646 |
| | IT Services | 0.5% |
| 1,400 | MongoDB, Inc. ^(a) | 484,204 |
| | Semiconductors & Semiconductor Equipment | 8.2% |
| 10,025 | Advanced Micro Devices, Inc. ^(a) | 1,030,770 |
| 3,950 | Applied Materials, Inc. | 546,877 |
| 950 | ASML Holding NV — NY Shares | 559,227 |
| 955 | Broadcom, Inc. | 793,204 |
| 500 | Entegris, Inc. | 46,955 |
| 10,425 | NVIDIA Corp. | 4,534,771 |
| 11,400 | STMicroelectronics N.V. — NY Shares | 492,024 |
| | | 8,003,828 |

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

BUFFALO LARGE CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--------|---|-------------------|
| | Software | 19.0% |
| 1,895 | Adobe, Inc. ^(a) | 966,261 |
| 2,275 | ANSYS, Inc. ^(a) | 676,926 |
| 3,930 | CrowdStrike Holdings, Inc. ^(a) | 657,803 |
| 7,400 | Fortinet Inc. ^(a) | 434,232 |
| 100 | HubSpot, Inc. ^(a) | 49,250 |
| 1,035 | Intuit, Inc. | 528,823 |
| 3,200 | Manhattan Associates, Inc. ^(a) | 632,512 |
| 33,575 | Microsoft Corp. | 10,601,306 |
| 8,800 | Oracle Corp. | 932,096 |
| 3,400 | Palo Alto Networks, Inc. ^(a) | 797,096 |
| 2,750 | Salesforce, Inc. ^(a) | 557,645 |
| 970 | ServiceNow, Inc. ^(a) | 542,191 |
| 2,400 | Synopsys, Inc. ^(a) | 1,101,528 |
| 2,460 | Workday, Inc. ^(a) | 528,531 |
| | | 19,006,200 |
| | Technology Hardware, Storage & Peripherals | 9.5% |
| 51,980 | Apple Inc. | 8,899,496 |
| 16,725 | Pure Storage, Inc. ^(a) | 595,745 |
| | | 9,495,241 |
| | Total Information Technology | 38,581,119 |
| | Materials | 1.9% |
| | Chemicals | 1.3% |
| 8,220 | Corteva, Inc. | 420,535 |
| 2,280 | Linde PLC | 848,958 |
| | | 1,269,493 |
| | Construction Materials | 0.6% |
| 11,475 | CRH PLC | 628,027 |
| | Total Materials | 1,897,520 |
| | Total Common Stocks (Cost \$51,803,254) | 93,353,760 |

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

BUFFALO LARGE CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--|---|----------------------------|
| Short-Term Investments | | 6.3% |
| Money Market Funds | | 6.3% |
| 6,258,139 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 6,258,139 |
| Total Money Market Funds | | 6,258,139 |
| Total Short-Term Investments (Cost \$6,258,139) | | 6,258,139 |
| Total Investments (Cost \$58,061,393) | | 100.0% |
| | | 99,611,899 |
| Other Assets in Excess of Other Assets | | 0.0% ^(c) |
| | | 20,968 |
| Total Net Assets | | 100.0% |
| | | 99,632,867 |

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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

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. 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.

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

BUFFALO MID CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------------|--|-------------------|
| Common Stocks | | 96.0% |
| Communication Services | | 6.1% |
| | Entertainment | 5.1% |
| 114,500 | Endeavor Group Holdings, Inc. | 2,278,550 |
| 22,329 | Liberty Media Corp.-Liberty Formula One ^(a) | 1,262,482 |
| 955 | Liberty Media Corp.-Liberty Live ^(a) | 30,484 |
| 23,537 | Live Nation Entertainment, Inc. ^(a) | 1,954,512 |
| 10,260 | Take-Two Interactive Software, Inc. ^(a) | 1,440,401 |
| | | 6,966,429 |
| | Interactive Media & Services | 1.0% |
| 48,200 | Pinterest, Inc. ^(a) | 1,302,846 |
| Total Communication Services | | 8,269,275 |
| Consumer Discretionary | | 7.7% |
| | Hotels, Restaurants & Leisure | 2.4% |
| 13,500 | Expedia Group, Inc. ^(a) | 1,391,445 |
| 8,896 | Vail Resorts, Inc. | 1,973,934 |
| | | 3,365,379 |
| | Specialty Retail | 3.0% |
| 23,173 | CarMax, Inc. ^(a) | 1,639,026 |
| 14,400 | Floor & Decor Holdings, Inc. — Class A ^(a) | 1,303,200 |
| 4,000 | RH ^(a) | 1,057,440 |
| | | 3,999,666 |
| | Textiles, Apparel & Luxury Goods | 2.3% |
| 8,100 | lululemon athletica, Inc. ^(a) | 3,123,441 |
| Total Consumer Discretionary | | 10,488,486 |
| Financials | | 13.6% |
| | Capital Markets | 7.7% |
| 6,225 | MarketAxess Holdings, Inc. | 1,329,909 |
| 8,074 | Moody's Corp. | 2,552,756 |
| 10,816 | MSCI, Inc. | 5,549,473 |
| 147,000 | Open Lending Corp. ^(a) | 1,076,040 |
| | | 10,508,178 |

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

BUFFALO MID CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--------|---|-------------------|
| | Financial Services | 2.9% |
| 15,020 | Euronet Worldwide, Inc. ^(a) | 1,192,288 |
| 23,400 | Global Payments, Inc. | 2,700,126 |
| | | 3,892,414 |
| | Insurance | 3.0% |
| 9,900 | Kinsale Capital Group, Inc. | 4,099,887 |
| | Total Financials | 18,500,479 |
| | Health Care | 15.3% |
| | Health Care Equipment & Supplies | 2.1% |
| 5,650 | Cooper Companies, Inc. | 1,796,757 |
| 38,810 | Envista Holdings Corp. ^(a) | 1,082,023 |
| | | 2,878,780 |
| | Health Care Providers & Services | 2.7% |
| 24,550 | Encompass Health Corp. | 1,648,778 |
| 61,000 | Progyny, Inc. ^(a) | 2,075,220 |
| | | 3,723,998 |
| | Health Care Technology | 2.5% |
| 16,550 | Veeva Systems, Inc. — Class A ^(a) | 3,367,098 |
| | Life Sciences Tools & Services | 8.0% |
| 6,130 | Bio-Rad Laboratories, Inc. — Class A ^(a) | 2,197,298 |
| 34,800 | Bio-Techne Corp. | 2,368,836 |
| 4,605 | Illumina, Inc. ^(a) | 632,174 |
| 20,000 | IQVIA Holdings, Inc. ^(a) | 3,935,000 |
| 1,600 | Mettler-Toledo International, Inc. ^(a) | 1,772,912 |
| | | 10,906,220 |
| | Total Health Care | 20,876,096 |
| | Industrials | 18.7% |
| | Aerospace & Defense | 1.7% |
| 2,800 | TransDigm Group, Inc. ^(a) | 2,360,764 |
| | Building Products | 1.0% |
| 21,002 | Trex Co., Inc. ^(a) | 1,294,353 |
| | Commercial Services & Supplies | 4.0% |
| 84,000 | Copart, Inc. ^(a) | 3,619,560 |
| 27,660 | RB Global, Inc. | 1,728,750 |
| | | 5,348,310 |

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

BUFFALO MID CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--------|---|-------------------|
| | Construction & Engineering | 1.3% |
| 21,800 | AECOM | 1,810,272 |
| | Electrical Equipment | 2.5% |
| 23,255 | AMETEK, Inc. | 3,436,159 |
| | Professional Services | 6.3% |
| 12,483 | Equifax, Inc. | 2,286,636 |
| 34,289 | SS&C Technologies Holdings, Inc. | 1,801,544 |
| 19,053 | Verisk Analytics, Inc. | 4,501,081 |
| | | 8,589,261 |
| | Trading Companies & Distributors | 1.9% |
| 16,000 | Ferguson PLC | 2,631,520 |
| | Total Industrials | 25,470,639 |
| | Information Technology | 25.6% |
| | Communications Equipment | 1.6% |
| 47,000 | Calix, Inc. ^(a) | 2,154,480 |
| | IT Services | 4.9% |
| 3,630 | EPAM Systems, Inc. ^(a) | 928,155 |
| 16,500 | Gartner, Inc. ^(a) | 5,669,565 |
| | | 6,597,720 |
| | Semiconductors & Semiconductor Equipment | 2.9% |
| 43,310 | ON Semiconductor Corp. ^(a) | 4,025,664 |
| | Software | 16.2% |
| 11,480 | Aspen Technology, Inc. ^(a) | 2,344,905 |
| 18,200 | CrowdStrike Holdings, Inc. ^(a) | 3,046,316 |
| 8,400 | CyberArk Software Ltd. ^(a) | 1,375,668 |
| 82,000 | DoubleVerify Holdings, Inc. ^(a) | 2,291,900 |
| 17,200 | Guidewire Software, Inc. ^(a) | 1,548,000 |
| 22,500 | Procore Technologies, Inc. ^(a) | 1,469,700 |
| 9,700 | Splunk, Inc. ^(a) | 1,418,625 |
| 44,000 | Teradata Corp. ^(a) | 1,980,880 |
| 6,640 | Tyler Technologies, Inc. ^(a) | 2,563,969 |
| 67,000 | Varonis Systems, Inc. ^(a) | 2,046,180 |
| 9,540 | Workday, Inc. ^(a) | 2,049,669 |
| | | 22,135,812 |
| | Total Information Technology | 34,913,676 |

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

BUFFALO MID CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|---|---|--------------------|
| Materials | | |
| | | 2.8% |
| | Chemicals | 1.3% |
| 92,500 | Element Solutions, Inc. | 1,813,925 |
| | Construction Materials | 1.5% |
| 5,000 | Martin Marietta Materials, Inc. | 2,052,400 |
| Total Materials | | 3,866,325 |
| Real Estate | | |
| | | 6.2% |
| | Real Estate Management & Development | 6.2% |
| 56,522 | CBRE Group, Inc. — Class A ^(a) | 4,174,715 |
| 56,798 | CoStar Group, Inc. ^(a) | 4,367,198 |
| | | 8,541,913 |
| Total Real Estate | | 8,541,913 |
| Total Common Stocks (Cost \$86,472,911) | | 130,926,889 |
| Real Estate Investment Trusts | | |
| | | 1.5% |
| 25,190 | Welltower, Inc. | 2,063,565 |
| Total Real Estate Investment Trusts (Cost \$1,819,822) | | 2,063,565 |
| Short-Term Investments | | |
| | | 2.6% |
| Money Market Funds | | |
| | | 2.6% |
| 3,502,029 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(b) | 3,502,029 |
| Total Money Market Funds | | 3,502,029 |
| Total Short-Term Investments (Cost \$3,502,029) | | 3,502,029 |

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

BUFFALO MID CAP FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | \$ Value |
|--|--------------------|
| Total Investments (Cost \$91,794,762) | 100.1% |
| | 136,492,483 |
| Liabilities in Excess of Other Assets | (0.1)% |
| | (105,056) |
| Total Net Assets | 100.0% |
| | 136,387,427 |

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

BUFFALO SMALL CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023

| Shares | | \$ Value |
|-------------------------------------|--|-------------------|
| Common Stocks | | 95.4% |
| Communication Services | | 0.9% |
| | Interactive Media & Services | 0.9% |
| 679,744 | Eventbrite, Inc. ^(a) | 6,702,276 |
| Total Communication Services | | 6,702,276 |
| Consumer Discretionary | | 10.8% |
| | Broadline Retail | 1.5% |
| 141,210 | Ollie's Bargain Outlet Holdings, Inc. ^(a) | 10,898,588 |
| | Diversified Consumer Services | 1.1% |
| 499,573 | European Wax Center, Inc. ^(a) | 8,093,083 |
| | Hotels, Restaurants & Leisure | 5.7% |
| 865,275 | Everi Holdings, Inc. ^(a) | 11,438,935 |
| 593,717 | First Watch Restaurant Group, Inc. ^(a) | 10,265,367 |
| 553,505 | Portillo's, Inc. ^(a) | 8,518,442 |
| 59,236 | Wingstop, Inc. | 10,653,002 |
| | | 40,875,746 |
| | Household Durables | 0.8% |
| 280,702 | Lovesac Co. ^(a) | 5,591,584 |
| | Specialty Retail | 0.2% |
| 91,794 | Guess?, Inc. | 1,986,422 |
| | Textiles, Apparel & Luxury Goods | 1.5% |
| 336,067 | Steven Madden Ltd. | 10,676,849 |
| Total Consumer Discretionary | | 78,122,272 |
| Consumer Staples | | 3.0% |
| | Beverages | 2.8% |
| 20,835 | Celsius Holdings, Inc. ^(a) | 3,575,286 |
| 159,670 | MGP Ingredients, Inc. | 16,841,992 |
| | | 20,417,278 |
| | Personal Care Products | 0.2% |
| 34,615 | BellRing Brands, Inc. ^(a) | 1,427,176 |
| Total Consumer Staples | | 21,844,454 |

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

BUFFALO SMALL CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--|--|-------------------|
| Energy | | 5.3% |
| Energy Equipment & Services | | 3.6% |
| 240,280 | Cactus, Inc. | 12,064,459 |
| 389,855 | ChampionX Corp. | 13,886,635 |
| | | 25,951,094 |
| Oil, Gas & Consumable Fuels | | 1.7% |
| 200,025 | Matador Resources Co. | 11,897,487 |
| Total Energy | | 37,848,581 |
| Financials | | 8.8% |
| Banks | | 1.6% |
| 328,329 | Bancorp, Inc. ^(a) | 11,327,350 |
| Capital Markets | | 2.9% |
| 154,493 | Hamilton Lane Inc. — Class A | 13,972,347 |
| 967,905 | Open Lending Corp. ^(a) | 7,085,065 |
| | | 21,057,412 |
| Financial Services | | 1.5% |
| 195,272 | Shift4 Payments, Inc. ^(a) | 10,812,211 |
| Insurance | | 2.8% |
| 408,415 | BRP Group, Inc. — Class A ^(a) | 9,487,480 |
| 204,603 | Palomar Holdings, Inc. ^(a) | 10,383,602 |
| | | 19,871,082 |
| Total Financials | | 63,068,055 |
| Health Care | | 22.3% |
| Biotechnology | | 4.7% |
| 126,510 | Arrowhead Pharmaceuticals, Inc. ^(a) | 3,399,324 |
| 798,560 | Avid Bioservices, Inc. ^(a) | 7,538,406 |
| 343,924 | Halozyme Therapeutics, Inc. ^(a) | 13,137,897 |
| 201,263 | Natera, Inc. ^(a) | 8,905,888 |
| 47,436 | OmniAb Operations, Inc. ^{(a)(c)} | 474 |
| 47,436 | OmniAb Operations, Inc. ^{(a)(c)} | 474 |
| | | 32,982,463 |

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

BUFFALO SMALL CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|-----------|--|--------------------|
| | Health Care Equipment & Supplies | 8.3% |
| 248,295 | Establishment Labs Holdings, Inc. ^(a) | 12,183,835 |
| 44,440 | Inspire Medical Systems, Inc. ^(a) | 8,818,674 |
| 666,894 | Paragon 28, Inc. ^(a) | 8,369,520 |
| 129,905 | QuidelOrtho Corp. ^(a) | 9,488,261 |
| 147,450 | STAAR Surgical Co. ^(a) | 5,924,541 |
| 111,291 | TransMedics Group, Inc. ^(a) | 6,093,182 |
| 677,733 | Treace Medical Concepts, Inc. ^(a) | 8,885,080 |
| | | 59,763,093 |
| | Health Care Providers & Services | 6.3% |
| 608,124 | Castle Biosciences, Inc. ^(a) | 10,271,214 |
| 157,669 | HealthEquity, Inc. ^(a) | 11,517,721 |
| 219,000 | Option Care Health, Inc. ^(a) | 7,084,650 |
| 370,485 | Privia Health Group, Inc. ^(a) | 8,521,155 |
| 240,130 | Progyny, Inc. ^(a) | 8,169,223 |
| | | 45,563,963 |
| | Life Sciences Tools & Services | 1.9% |
| 512,440 | Maravai LifeSciences Holdings, Inc. — Class A ^(a) | 5,124,400 |
| 1,730,425 | OmniAb, Inc. ^(a) | 8,980,906 |
| | | 14,105,306 |
| | Pharmaceuticals | 1.1% |
| 135,482 | Ligand Pharmaceuticals, Inc. ^(a) | 8,118,081 |
| | | 8,118,081 |
| | Total Health Care | 160,532,906 |
| | Industrials | 22.0% |
| | Building Products | 6.6% |
| 83,880 | Advanced Drainage Systems, Inc. | 9,548,060 |
| 393,035 | AZEK Co., Inc. ^(a) | 11,688,861 |
| 1,001,285 | Janus International Group, Inc. ^(a) | 10,713,750 |
| 556,970 | PGT Innovations, Inc. ^(a) | 15,455,918 |
| | | 47,406,589 |
| | Construction & Engineering | 1.4% |
| 83,665 | MasTec, Inc. ^(a) | 6,021,370 |
| 31,890 | MYR Group, Inc. ^(a) | 4,297,496 |
| | | 10,318,866 |

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

BUFFALO SMALL CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|--------------------------|--|--------------------|
| | Electrical Equipment | 2.9% |
| 472,010 | Array Technologies, Inc. ^(a) | 10,473,902 |
| 547,317 | Shoals Technologies Group, Inc. ^(a) | 9,988,535 |
| | | 20,462,437 |
| | Machinery | 4.1% |
| 79,125 | Chart Industries, Inc. ^(a) | 13,381,620 |
| 80,170 | John Bean Technologies Corp. | 8,429,074 |
| 394,160 | Kornit Digital Ltd. ^(a) | 7,453,566 |
| | | 29,264,260 |
| | Professional Services | 5.6% |
| 65,145 | FTI Consulting, Inc. ^(a) | 11,622,519 |
| 137,264 | ICF International, Inc. | 16,582,864 |
| 125,830 | NV5 Global, Inc. ^(a) | 12,108,621 |
| | | 40,314,004 |
| | Trading Companies & Distributors | 1.4% |
| 169,087 | Karat Packaging, Inc. | 3,899,146 |
| 40,000 | Transcat, Inc. ^(a) | 3,918,800 |
| 19,855 | WESCO International, Inc. | 2,855,546 |
| | | 10,673,492 |
| Total Industrials | | 158,439,648 |
| | Information Technology | 20.3% |
| | Communications Equipment | 3.1% |
| 334,369 | Calix, Inc. ^(a) | 15,327,475 |
| 156,605 | Ciena Corp. ^(a) | 7,401,152 |
| | | 22,728,627 |
| | IT Services | 3.7% |
| 741,070 | BigCommerce Holdings, Inc. ^(a) | 7,314,361 |
| 208,160 | Endava PLC — ADR ^(a) | 11,937,976 |
| 567,280 | Grid Dynamics Holdings, Inc. ^(a) | 6,909,470 |
| | | 26,161,807 |

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

BUFFALO SMALL CAP FUND (UNAUDITED)

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | | \$ Value |
|------------|---|--------------------|
| | Semiconductors & Semiconductor Equipment | 4.0% |
| 311,358 | MaxLinear, Inc. ^(a) | 6,927,715 |
| 71,460 | Silicon Laboratories, Inc. ^(a) | 8,281,499 |
| 33,110 | SiTime Corp. ^(a) | 3,782,817 |
| 61,243 | Universal Display Corp. | 9,614,539 |
| | | 28,606,570 |
| | Software | 9.5% |
| 553,604 | DoubleVerify Holdings, Inc. ^(a) | 15,473,232 |
| 111,565 | Five9, Inc. ^(a) | 7,173,630 |
| 296,510 | PagerDuty, Inc. ^(a) | 6,668,510 |
| 321,001 | PROS Holdings, Inc. ^(a) | 11,113,055 |
| 222,380 | Tenable Holdings, Inc. ^(a) | 9,962,624 |
| 255,810 | Varonis Systems, Inc. ^(a) | 7,812,437 |
| 37,365 | Vertex, Inc. ^(a) | 863,132 |
| 1,164,884 | Zuora, Inc. ^(a) | 9,598,644 |
| | | 68,665,264 |
| | Total Information Technology | 146,162,268 |
| | Materials | 2.0% |
| | Construction Materials | 2.0% |
| 471,311 | Summit Materials, Inc. — Class A ^(a) | 14,676,625 |
| | Total Materials | 14,676,625 |
| | Total Common Stocks (Cost \$622,221,452) | 687,397,085 |
| | Short-Term Investments | 3.4% |
| | Money Market Funds | 3.4% |
| 24,360,981 | Fidelity Government Portfolio — Class Institutional, 5.23% ^(d) | 24,360,981 |
| | Total Money Market Funds | 24,360,981 |
| | Total Short-Term Investments (Cost \$24,360,981) | 24,360,981 |

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

BUFFALO SMALL CAP FUND (UNAUDITED) SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2023 Continued

| Shares | \$ Value |
|---|--------------------|
| Total Investments (Cost \$646,582,433) | 98.8% |
| | 711,758,066 |
| Other Assets in Excess of Liabilities | 1.2% |
| | 8,367,879 |
| Total Net Assets | 100.0% |
| | 720,125,945 |

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

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

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by the Board of Trustees and determined by the Advisor as the Board's valuation designee. These securities represented \$948 or 0.0% of net assets as of September 30, 2023.

(d) The rate shown represents the 7-day effective yield as of September 30, 2023.

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. 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.

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

STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2023 (UNAUDITED)

| | Buffalo Discovery Fund | Buffalo Dividend Focus Fund | Buffalo Early Stage Growth Fund |
|--|------------------------------|-----------------------------------|--|
| ASSETS: | | | |
| Investments in securities, at cost: | \$644,241,052 | \$70,190,956 | \$73,150,932 |
| Cash denominated in foreign currencies, at cost: | — | — | — |
| Investments in securities, at value: | 795,459,780 | 121,776,618 | 75,719,565 |
| Cash: | — | — | — |
| Cash denominated in foreign currency, at value: ⁽¹⁾ | — | — | — |
| Receivables: | | | |
| Investments sold | 11,322,864 | — | — |
| Fund shares sold | 181,716 | 12,022 | 49,924 |
| Dividends | 143,325 | 124,511 | 29,450 |
| Interest | 203,176 | — | — |
| Other assets | 27,002 | 16,247 | 18,451 |
| Total assets | 807,337,863 | 121,929,398 | 75,817,390 |
| LIABILITIES: | | | |
| Payables: | | | |
| Investments purchased | 12,600,893 | — | — |
| Written options, at value ⁽¹⁾ (Note 8) | — | — | — |
| Fund shares purchased | 2,080,674 | 335 | 19,248 |
| Management fees (Note 3) | 573,673 | 77,020 | 83,763 |
| Custodian fees (Note 3) | — | — | — |
| Accrued shareholder service fees — Investor Class (Note 7) | 341,023 | 13,715 | 54,864 |
| Other payables | — | — | — |
| Accrued expenses | 1,208 | 2,027 | 7,382 |
| Total liabilities | 15,597,471 | 93,097 | 165,257 |
| NET ASSETS | \$791,740,392 | \$121,836,301 | \$75,652,133 |
| NET ASSETS CONSIST OF: | | | |
| Capital (capital stock and paid-in capital) | \$661,084,346 | \$72,680,182 | \$77,296,615 |
| Total distributable earnings | 130,656,046 | 49,156,119 | (1,644,482) |
| NET ASSETS APPLICABLE TO OUTSTANDING SHARES | \$791,740,392 | \$121,836,301 | \$75,652,133 |
| Net Assets — Investor Class | \$614,841,057 | \$31,097,668 | \$44,510,202 |
| Outstanding Shares — Investor Class | 29,440,091 | 1,249,226 | 3,166,917 |
| NET ASSET VALUE PER SHARE — Investor Class | \$20.88 | \$24.89 | \$14.05 |
| Net Assets — Institutional Class | \$176,899,335 | \$90,738,632 | \$31,141,931 |
| Outstanding Shares — Institutional Class | 8,403,885 | 3,644,223 | 2,199,591 |
| NET ASSET VALUE PER SHARE — Institutional Class | \$21.05 | \$24.90 | \$14.16 |
| Capital shares, \$1.00 par value: | | | |
| Authorized | Unlimited | Unlimited | Unlimited |
| ⁽¹⁾ Written options, premiums received | — | — | — |

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

| Buffalo Flexible Income Fund | Buffalo Growth Fund | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Large Cap Fund | Buffalo Mid Cap Fund | Buffalo Small Cap Fund |
|------------------------------------|---------------------------|-------------------------------|----------------------------------|------------------------------|----------------------------|------------------------------|
| \$214,302,548 | \$65,104,753 | \$373,735,548 | \$588,879,088 | \$58,061,393 | \$91,794,762 | \$646,582,433 |
| — | — | — | — | — | — | — |
| 452,328,545 | 147,850,562 | 365,866,748 | 752,684,190 | 99,611,899 | 136,492,483 | 711,758,066 |
| — | — | — | — | — | — | — |
| — | — | — | — | — | — | — |
| — | — | 1,012,513 | — | — | 1,794,126 | 13,560,435 |
| 57,320 | 32,181 | 691,035 | 2,179,288 | 54,770 | 26,445 | 367,527 |
| 592,411 | 34,286 | 161,137 | 2,766,671 | 45,054 | 23,732 | 233,281 |
| — | — | 5,098,227 | — | — | — | — |
| 26,180 | 20,332 | 37,561 | 62,045 | 20,389 | 14,580 | 31,346 |
| 453,004,456 | 147,937,361 | 372,867,221 | 757,692,194 | 99,732,112 | 138,351,366 | 725,950,655 |
| — | — | 16,087,500 | 1,949,758 | — | 1,795,590 | 3,759,043 |
| 18,000 | — | — | — | — | — | — |
| 131,110 | 109,348 | 103,512 | 362,710 | 15,695 | 12,982 | 943,044 |
| 323,859 | 97,019 | 249,098 | 532,431 | 63,153 | 98,588 | 527,417 |
| — | — | — | 4,639 | — | — | — |
| 105,986 | 62,550 | 7,005 | 30,461 | 19,897 | 44,126 | 589,015 |
| — | — | — | — | — | — | — |
| 52,350 | 16,811 | 2,403 | 72,930 | 500 | 12,653 | 6,191 |
| 631,305 | 285,728 | 16,449,518 | 2,952,929 | 99,245 | 1,963,939 | 5,824,710 |
| \$452,373,151 | \$147,651,633 | \$356,417,703 | \$754,739,265 | \$99,632,867 | \$136,387,427 | \$720,125,945 |
| \$205,217,979 | \$56,608,802 | \$376,045,607 | \$584,993,018 | \$59,948,308 | \$83,889,828 | \$783,305,547 |
| 247,155,172 | 91,042,831 | (19,627,904) | 169,746,247 | 39,684,559 | 52,497,599 | (63,179,602) |
| \$452,373,151 | \$147,651,633 | \$356,417,703 | \$754,739,265 | \$99,632,867 | \$136,387,427 | \$720,125,945 |
| \$282,623,809 | \$71,316,491 | \$68,940,353 | \$292,100,239 | \$25,699,563 | \$70,736,487 | \$479,499,388 |
| 15,292,642 | 2,527,519 | 6,724,994 | 15,253,960 | 672,348 | 4,704,226 | 36,607,634 |
| \$18.48 | \$28.22 | \$10.25 | \$19.15 | \$38.22 | \$15.04 | \$13.10 |
| \$169,749,342 | \$76,335,142 | \$287,477,350 | \$462,639,026 | \$73,933,305 | \$65,650,940 | \$240,626,557 |
| 9,188,130 | 2,689,453 | 28,067,315 | 24,124,776 | 1,922,603 | 4,335,190 | 18,249,136 |
| \$18.47 | \$28.38 | \$10.24 | \$19.18 | \$38.45 | \$15.14 | \$13.19 |
| Unlimited | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| 18,196 | — | — | — | — | — | — |

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED)

| | Buffalo Discovery Fund | Buffalo Dividend Focus Fund | Buffalo Early Stage Growth Fund |
|--|------------------------------|-----------------------------------|--|
| INVESTMENT INCOME: | | | |
| Interest | \$— | \$191,078 | \$— |
| Dividends from securities | 2,997,996 | 973,751 | 307,600 |
| Foreign tax withheld | (24,782) | (2,187) | (1,679) |
| Total investment income | 2,973,214 | 1,162,642 | 305,921 |
| EXPENSES: | | | |
| Management fees (Note 3) | 3,644,886 | 464,795 | 545,162 |
| Shareholder Service Fees — Investor Class (Note 7) | 503,549 | 24,060 | 24,946 |
| Registration fees | 19,603 | 17,723 | 17,055 |
| Custody fees | — | — | — |
| Other expenses | 6,392 | 827 | 613 |
| Total expenses | 4,174,430 | 507,405 | 587,776 |
| Net investment income (loss) | (1,201,216) | 655,237 | (281,855) |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | | |
| Net realized gain from: | | | |
| Investment transactions | 29,250,802 | (2,005,689) | 2,051,587 |
| Options written (Note 8) | — | — | — |
| Net unrealized appreciation/depreciation during the year on: | | | |
| Investments | (43,484,882) | 6,414,187 | (7,071,203) |
| Options written (Note 8) | — | — | — |
| Net realized and unrealized loss | (14,234,080) | 4,408,498 | (5,019,616) |
| Net increase (decrease) in net assets resulting from operations | \$(15,435,296) | \$5,063,735 | \$(5,301,471) |

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

| Buffalo Flexible Income Fund | Buffalo Growth Fund | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Large Cap Fund | Buffalo Mid Cap Fund | Buffalo Small Cap Fund |
|------------------------------------|---------------------------|-------------------------------|----------------------------------|------------------------------|----------------------------|------------------------------|
| \$— | \$— | \$12,204,744 | \$— | \$— | \$— | \$— |
| 6,669,122 | 405,121 | 1,140,098 | 9,166,343 | 486,675 | 350,469 | 2,567,509 |
| (8,072) | — | — | (818,055) | (5,136) | (2,240) | — |
| 6,661,050 | 405,121 | 13,344,842 | 8,348,288 | 481,539 | 348,229 | 2,567,509 |
| 1,965,348 | 579,339 | 1,422,537 | 3,015,830 | 376,620 | 602,036 | 3,427,297 |
| 217,698 | 38,930 | 47,941 | 216,594 | 13,658 | 36,993 | 269,489 |
| 21,659 | 16,710 | 20,855 | 21,687 | 16,443 | 16,377 | 29,033 |
| — | — | — | 53,234 | — | — | — |
| 3,314 | 939 | 2,153 | 4,161 | 629 | 975 | 6,180 |
| 2,208,019 | 635,918 | 1,493,486 | 3,311,506 | 407,350 | 656,381 | 3,731,999 |
| 4,453,031 | (230,797) | 11,851,356 | 5,036,782 | 74,189 | (308,152) | (1,164,490) |
| 6,370,741 | 7,507,264 | (3,176,543) | (137,156) | 2,021,194 | 7,389,845 | (21,056,554) |
| 179,317 | — | — | — | — | — | — |
| 2,969,888 | 6,070,312 | 4,841,144 | (49,159,044) | 6,204,649 | (3,942,708) | (37,941,269) |
| (19,925) | — | — | — | — | — | — |
| 9,500,021 | 13,577,576 | 1,664,601 | (49,296,200) | 8,225,843 | 3,447,137 | (58,997,823) |
| \$13,953,052 | \$13,346,779 | \$13,515,957 | \$(44,259,418) | \$8,300,032 | \$3,138,985 | \$(60,162,313) |

STATEMENTS OF CHANGES IN NET ASSETS

| | Buffalo Discovery Fund | |
|---|---|------------------------------|
| | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 |
| OPERATIONS: | | |
| Net investment income (loss) | \$(1,201,216) | \$(5,731,271) |
| Net realized gain (loss) on investment transactions | 29,250,802 | 9,260,805 |
| Net unrealized appreciation/depreciation during the year on investments and translation of assets and liabilities in foreign currencies | (43,484,882) | (173,170,484) |
| Net increase (decrease) in net assets resulting from operations | (15,435,296) | (169,640,950) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Distributable earnings | — | (61,661,632) |
| Total distributions | — | (61,661,632) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Shares sold | | |
| Investor Class | 11,470,706 | 36,954,602 |
| Institutional Class | 18,505,891 | 32,946,069 |
| Reinvested dividends and distributions | | |
| Investor Class | — | 48,626,399 |
| Institutional Class | — | 11,483,669 |
| Shares Issued | 29,976,597 | 130,010,739 |
| Redemptions | | |
| Investor Class | (106,623,045) | (287,796,455) |
| Institutional Class | (24,949,495) | (164,766,299) |
| Shares repurchased | (131,572,540) | (452,562,754) |
| Net increase (decrease) from capital share transactions | (101,595,943) | (322,552,015) |
| Total increase (decrease) in net assets | (117,031,239) | (553,854,597) |
| NET ASSETS: | | |
| Beginning of period | 908,771,631 | 1,462,626,228 |
| End of period | \$791,740,392 | \$908,771,631 |
| Fund share transactions: | | |
| Shares issued | | |
| Investor Class | 531,453 | 1,744,428 |
| Institutional Class | 858,621 | 1,574,535 |
| | 1,390,074 | 3,318,963 |
| Reinvested dividends and distributions | | |
| Investor Class | — | 2,420,428 |
| Institutional Class | — | 567,936 |
| | — | 2,988,364 |
| Shares Issued | 1,390,074 | 6,307,327 |
| Shares repurchased | | |
| Investor Class | (4,986,318) | (13,708,730) |
| Institutional Class | (1,156,091) | (7,725,892) |
| Total Shares Repurchased | (6,142,409) | (21,434,622) |
| Net increase (decrease) in fund shares | (4,752,335) | (15,127,295) |

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

| Buffalo Dividend Focus Fund | | Buffalo Early Stage Growth Fund | | Buffalo Flexible Income Fund | | Buffalo Growth Fund | |
|---|------------------------------|---|------------------------------|---|------------------------------|---|------------------------------|
| Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 |
| \$655,237 (2,005,689) | \$1,347,133 (144,375) | \$(281,855) 2,051,587 | \$(971,872) (3,621,984) | \$4,453,031 6,550,058 | \$8,054,610 4,362,432 | \$(230,797) 7,507,264 | \$(408,022) 4,028,275 |
| 6,414,187 | (6,027,586) | (7,071,203) | (11,534,679) | 2,949,963 | (17,363,520) | 6,070,312 | (29,733,167) |
| 5,063,735 | (4,824,828) | (5,301,471) | (16,128,535) | 13,953,052 | (4,946,478) | 13,346,779 | (26,112,914) |
| (1,011,151) | (3,070,271) | — | (991,573) | (4,607,114) | (20,155,697) | — | (6,215,261) |
| (1,011,151) | (3,070,271) | — | (991,573) | (4,607,114) | (20,155,697) | — | (6,215,261) |
| 2,382,424 | 7,403,316 | 1,034,611 | 2,665,595 | 11,600,455 | 65,675,954 | 4,273,775 | 4,437,041 |
| 3,952,912 | 15,515,124 | 1,061,699 | 2,151,792 | 5,408,767 | 13,978,304 | 4,805,739 | 2,306,813 |
| 242,323 | 729,128 | — | 574,987 | 2,778,310 | 12,884,149 | — | 3,265,304 |
| 740,686 | 2,264,382 | — | 392,726 | 1,433,054 | 5,893,264 | — | 2,869,531 |
| 7,318,345 | 25,911,950 | 2,096,310 | 5,785,100 | 21,220,586 | 98,431,671 | 9,079,514 | 12,878,689 |
| (4,814,156) | (4,689,312) | (4,230,368) | (10,237,920) | (37,912,834) | (75,660,916) | (13,112,077) | (20,399,727) |
| (4,908,216) | (9,980,947) | (2,206,416) | (5,822,351) | (9,551,601) | (18,422,462) | (4,542,669) | (12,603,435) |
| (9,722,372) | (14,670,259) | (6,436,784) | (16,060,271) | (47,464,435) | (94,083,378) | (17,654,746) | (33,003,162) |
| (2,404,027) | 11,241,691 | (4,340,474) | (10,275,171) | (26,243,849) | 4,348,293 | (8,575,232) | (20,124,473) |
| 1,648,557 | 3,346,592 | (9,641,945) | (27,395,279) | (16,897,911) | (20,753,882) | 4,771,547 | (52,452,648) |
| 120,187,744 | 116,841,152 | 85,294,078 | 112,689,357 | 469,271,062 | 490,024,944 | 142,880,086 | 195,332,734 |
| \$121,836,301 | \$120,187,744 | \$75,652,133 | \$85,294,078 | \$452,373,151 | \$469,271,062 | \$147,651,633 | \$142,880,086 |
| 94,941 | 308,683 | 175,765 | 707,214 | 621,031 | 3,526,477 | 150,044 | 175,918 |
| 158,279 | 643,114 | 141,738 | 321,214 | 293,241 | 765,068 | 167,511 | 93,186 |
| 253,220 | 951,797 | 317,503 | 1,028,428 | 914,272 | 4,291,545 | 317,556 | 269,104 |
| 9,616 | 30,949 | 39,195 | 555,914 | 150,050 | 698,843 | — | 138,595 |
| 29,393 | 96,196 | 26,607 | 344,518 | 77,426 | 319,827 | — | 121,231 |
| 39,009 | 127,145 | 65,802 | 900,432 | 227,476 | 1,018,670 | — | 259,826 |
| 292,229 | 1,078,942 | 383,305 | 1,928,860 | 1,141,748 | 5,310,215 | 317,556 | 528,930 |
| (195,241) | (197,852) | (682,704) | (886,300) | (2,061,665) | (4,147,040) | (468,681) | (819,849) |
| (196,212) | (419,806) | (386,932) | (220,133) | (513,827) | (998,680) | (157,127) | (508,029) |
| (391,453) | (617,658) | (1,069,637) | (1,106,433) | (2,575,492) | (5,145,720) | (625,808) | (1,327,878) |
| (99,224) | 461,284 | (686,332) | 822,427 | (1,433,744) | 164,495 | (308,253) | (798,948) |

STATEMENTS OF CHANGES IN NET ASSETS

| | Buffalo High Yield Fund | |
|---|---|------------------------------|
| | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 |
| OPERATIONS: | | |
| Net investment income (loss) | \$11,851,356 | \$17,157,353 |
| Net realized gain (loss) on investment transactions | (3,176,543) | (8,298,692) |
| Net unrealized appreciation/depreciation during the year on investments and translation of assets and liabilities in foreign currencies | 4,841,144 | (13,156,789) |
| Net increase (decrease) in net assets resulting from operations | 13,515,957 | (4,298,128) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Distributable earnings | (12,228,118) | (22,752,760) |
| Total distributions | (12,228,118) | (22,752,760) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Shares sold | | |
| Investor Class | 26,664,622 | 31,266,028 |
| Institutional Class | 60,806,598 | 61,640,191 |
| Reinvested dividends and distributions | | |
| Investor Class | 2,161,281 | 3,826,042 |
| Institutional Class | 8,545,213 | 16,594,848 |
| Shares Issued | 98,177,714 | 113,327,109 |
| Redemptions | | |
| Investor Class | (19,095,035) | (22,118,507) |
| Institutional Class | (33,336,706) | (51,212,412) |
| Shares repurchased | (52,431,741) | (73,330,919) |
| Net increase (decrease) from capital share transactions | 45,745,973 | 39,996,190 |
| Total increase (decrease) in net assets | 47,033,812 | 12,945,302 |
| NET ASSETS: | | |
| Beginning of period | 309,383,891 | 296,438,589 |
| End of period | \$356,417,703 | \$309,383,891 |
| Fund share transactions: | | |
| Shares issued | | |
| Investor Class | 2,600,484 | 3,041,835 |
| Institutional Class | 5,922,295 | 5,982,024 |
| | 8,522,779 | 9,023,859 |
| Reinvested dividends and distributions | | |
| Investor Class | 211,502 | 372,381 |
| Institutional Class | 836,954 | 1,615,104 |
| | 1,048,456 | 1,987,485 |
| Shares Issued | 9,571,235 | 11,011,344 |
| Shares repurchased | | |
| Investor Class | (1,862,324) | (2,144,711) |
| Institutional Class | (3,263,519) | (4,944,710) |
| Total Shares Repurchased | (5,125,844) | (7,089,421) |
| Net increase (decrease) in fund shares | 4,445,392 | 3,921,922 |

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

| Buffalo International Fund | | Buffalo Large Cap Fund | | Buffalo Mid Cap Fund | | Buffalo Small Cap Fund | |
|---|------------------------------|---|------------------------------|---|------------------------------|---|--------------------------------|
| Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 | Six Months Ended September 30, 2023 (UNAUDITED) | Year Ended March 31, 2023 |
| \$5,036,782 (137,156) | \$4,199,926 922,424 | \$74,189 2,021,194 | \$64,355 (1,542,425) | \$(308,152) 7,389,845 | \$(586,023) 3,868,099 | \$(1,164,490) (21,056,554) | \$(3,917,256) (100,904,915) |
| (49,159,044) | (3,374,862) | 6,204,649 | (10,272,639) | (3,942,708) | (26,617,551) | (37,941,269) | (12,721,155) |
| (44,259,418) | 1,747,488 | 8,300,032 | (11,750,709) | 3,138,985 | (23,335,475) | (60,162,313) | (117,543,326) |
| — | (10,436,510) | — | (2,521,305) | — | (6,882,361) | — | — |
| — | (10,436,510) | — | (2,521,305) | — | (6,882,361) | — | — |
| 99,631,038 173,186,801 | 92,532,462 110,472,489 | 1,824,123 5,329,560 | 1,417,943 6,448,349 | 868,768 1,585,979 | 1,435,785 3,710,539 | 16,686,133 45,305,061 | 83,086,038 103,680,341 |
| — | 3,936,057 | — | 737,721 | — | 3,624,175 | — | — |
| — | 5,623,200 | — | 1,710,941 | — | 3,175,166 | — | — |
| 272,817,839 | 212,564,208 | 7,153,683 | 10,314,954 | 2,454,747 | 11,945,665 | 61,991,194 | 186,766,379 |
| (43,840,134) | (100,287,024) | (5,930,347) | (5,582,591) | (4,912,411) | (12,454,684) | (72,989,863) | (120,440,428) |
| (40,492,903) | (72,796,682) | (4,180,849) | (9,643,547) | (3,136,246) | (10,253,786) | (58,756,845) | (77,661,329) |
| (84,333,037) | (173,083,706) | (10,111,196) | (15,226,138) | (8,048,657) | (22,708,470) | (131,746,708) | (198,101,757) |
| 188,484,802 | 39,480,502 | (2,957,513) | (4,911,184) | (5,593,910) | (10,762,805) | (69,755,514) | (11,335,378) |
| 144,225,384 | 30,791,480 | 5,342,519 | (19,183,198) | (2,454,925) | (40,980,641) | (129,917,827) | (128,878,704) |
| 610,513,881 | 579,722,401 | 94,290,348 | 113,473,546 | 138,842,352 | 179,822,993 | 850,043,772 | 978,922,476 |
| \$754,739,265 | \$610,513,881 | \$99,632,867 | \$94,290,348 | \$136,387,427 | \$138,842,352 | \$720,125,945 | \$850,043,772 |
| 4,869,570 8,495,568 | 5,023,406 5,963,204 | 47,338 138,696 | 42,117 193,731 | 56,441 102,148 | 95,900 253,640 | 1,195,865 3,209,679 | 5,846,890 7,316,524 |
| 13,365,138 | 10,986,610 | 186,034 | 235,848 | 158,589 | 349,539 | 4,405,544 | 13,163,414 |
| — | 214,186 | — | 22,727 | — | 257,034 | — | — |
| — | 306,298 | — | 52,435 | — | 223,761 | — | — |
| — | 520,484 | — | 75,162 | — | 480,795 | — | — |
| 13,365,138 | 11,507,094 | 186,034 | 311,009 | 158,589 | 830,334 | 4,405,544 | 13,163,414 |
| (2,151,619) | (5,443,057) | (155,461) | (164,532) | (320,970) | (856,313) | (5,214,577) | (8,531,453) |
| (1,993,532) | (3,965,773) | (109,532) | (287,025) | (200,672) | (694,557) | (4,173,421) | (5,480,015) |
| (4,145,151) | (9,408,830) | (264,993) | (451,557) | (521,642) | (1,550,870) | (9,387,998) | (14,011,468) |
| 9,219,987 | 2,098,265 | (78,959) | (140,548) | (363,053) | (720,537) | (4,982,454) | (848,055) |

FINANCIAL HIGHLIGHTS

BUFFALO DISCOVERY FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|-----------------------|-------------------------------|-----------------------|-------------|-------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$21.30 | \$25.31 | \$30.82 | \$19.88 | \$25.29 | \$24.52 |
| Income from investment operations: | | | | | | |
| Net investment loss | (0.03) ⁽¹⁾ | (0.12) ⁽¹⁾ | (0.21) ⁽¹⁾ | (0.18) ⁽¹⁾ | (0.06) | (0.06) |
| Net gains (losses) on securities (both realized and unrealized) | (0.39) | (2.52) | (0.93) | 13.51 | (1.76) | 2.31 |
| Total from investment operations | (0.42) | (2.64) | (1.14) | 13.33 | (1.82) | 2.25 |
| Less distributions: | | | | | | |
| Distributions from capital gains | — | (1.37) | (4.37) | (2.39) | (3.59) | (1.48) |
| Total distributions | — | (1.37) | (4.37) | (2.39) | (3.59) | (1.48) |
| Net asset value, end of period | \$20.88 | \$21.30 | \$25.31 | \$30.82 | \$19.88 | \$25.29 |
| Total return* | (1.97%) | (10.12%) | (4.58%) | 67.49% | (9.64%) | 10.34% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$671,399 | \$722,077 | \$1,099,258 | \$1,442,145 | \$1,132,237 | \$1,744,262 |
| Ratio of expenses to average net assets** | 1.01% | 1.01% | 1.00% | 1.01% | 1.01% | 1.01% |
| Ratio of net investment income (loss) to average net assets** | (0.31%) | (0.58%) | (0.70%) | (0.64%) | (0.30%) | (0.21%) |
| Portfolio turnover rate* | 10% | 26% | 41% | 84% | 123% | 77% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO DISCOVERY FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$21.46 | \$25.44 | \$30.92 | \$19.91 | \$27.10 |
| Income from investment operations: | | | | | |
| Net investment loss | (0.02) ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.17) ⁽¹⁾ | (0.14) ⁽¹⁾ | (0.04) |
| Net gains (losses) on securities (both realized and unrealized) | (0.39) | (2.52) | (0.94) | 13.54 | (3.56) |
| Total from investment operations | (0.41) | (2.61) | (1.11) | 13.40 | (3.60) |
| Less distributions: | | | | | |
| Distributions from capital gains | — | (1.37) | (4.37) | (2.39) | (3.59) |
| Total distributions | — | (1.37) | (4.37) | (2.39) | (3.59) |
| Net asset value, end of period | \$21.05 | \$21.46 | \$25.44 | \$30.92 | \$19.91 |
| Total return** | (1.91%) | (9.94%) | (4.46%) | 67.75% | (15.55%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$186,221 | \$186,695 | \$363,369 | \$337,999 | \$205,430 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| Ratio of net investment income (loss) to average net assets*** | (0.16%) | (0.43%) | (0.55%) | (0.50%) | (0.25%) |
| Portfolio turnover rate** | 10% | 26% | 41% | 84% | 123% |

* Inception date

** Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO DIVIDEND FOCUS FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|---------------------|-------------------------------|---------------------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$24.07 | \$25.79 | \$23.16 | \$15.10 | \$16.65 | \$16.28 |
| Income from investment operations: | | | | | | |
| Net investment gain | 0.12 ⁽¹⁾ | 0.25 ⁽¹⁾ | 0.14 ⁽¹⁾ | 0.12 ⁽¹⁾ | 0.44 | 0.25 |
| Net gains (losses) on securities (both realized and unrealized) | 0.90 | (1.36) | 2.94 | 8.06 | (1.81) | 0.91 |
| Total from investment operations | 1.02 | (1.11) | 3.08 | 8.18 | (1.37) | 1.16 |
| Less distributions: | | | | | | |
| Distributions from investment income | (0.20) | (0.23) | (0.14) | (0.12) | (0.17) | (0.25) |
| Distributions from capital gains | — | (0.38) | (0.31) | — | — | (0.54) |
| Distributions from return of capital | — | — | — | — | (0.01) | — |
| Total distributions | (0.20) | (0.61) | (0.45) | (0.12) | (0.18) | (0.79) |
| Net asset value, end of period | \$24.89 | \$24.07 | \$25.79 | \$23.16 | \$15.10 | \$16.65 |
| Total return* | 4.22% | (4.22%) | 13.39% | 54.29% | (8.32%) | 7.48% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$32,079 | \$32,256 | \$30,895 | \$28,605 | \$23,821 | \$58,299 |
| Ratio of expenses to average net assets** | 0.93% | 0.93% | 0.93% | 0.94% | 0.95% | 0.94% |
| Ratio of net investment income (loss) to average net assets** | 0.95% | 1.07% | 0.56% | 0.63% | 0.84% | 1.45% |
| Portfolio turnover rate* | 1% | 2% | 4% | 20% | 31% | 20% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO DIVIDEND FOCUS FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$24.07 | \$25.78 | \$23.16 | \$15.10 | \$17.37 |
| Income from investment operations: | | | | | |
| Net investment income | 0.14 ⁽¹⁾ | 0.29 ⁽¹⁾ | 0.18 ⁽¹⁾ | 0.15 ⁽¹⁾ | 0.28 |
| Net gains (losses) on securities (both realized and unrealized) | 0.90 | (1.35) | 2.93 | 8.06 | (2.41) |
| Total from investment operations | 1.04 | (1.06) | 3.11 | 8.21 | (2.13) |
| Less distributions: | | | | | |
| Distributions from investment income | (0.21) | (0.27) | (0.18) | (0.15) | (0.13) |
| Distributions from capital gains | — | (0.38) | (0.31) | — | — |
| Distributions from return of capital | — | — | — | — | (0.01) |
| Total distributions | (0.21) | (0.65) | (0.49) | (0.15) | (0.14) |
| Net asset value, end of period | \$24.90 | \$24.07 | \$25.78 | \$23.16 | \$15.10 |
| Total return** | 4.31% | (4.04%) | 13.51% | 54.52% | (12.34%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$91,866 | \$87,932 | \$85,946 | \$72,405 | \$40,887 |
| Ratio of expenses to average net assets*** | 0.78% | 0.78% | 0.78% | 0.79% | 0.80% |
| Ratio of net investment income (loss) to average net assets*** | 1.10% | 1.22% | 0.71% | 0.78% | 1.23% |
| Portfolio turnover rate** | 1% | 2% | 4% | 20% | 31% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO EARLY STAGE GROWTH FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|-----------------------|-------------------------------|-----------------------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$15.05 | \$17.75 | \$23.88 | \$12.50 | \$15.30 | \$16.03 |
| Income from investment operations: | | | | | | |
| Net investment loss | (0.05) ⁽¹⁾ | (0.17) ⁽¹⁾ | (0.28) ⁽¹⁾ | (0.25) ⁽¹⁾ | (0.15) | (0.15) |
| Net gains (losses) on securities (both realized and unrealized) | (0.94) | (2.36) | (2.60) | 14.11 | (1.85) | 1.32 |
| Total from investment operations | (1.00) | (2.53) | (2.88) | 13.86 | (2.00) | 1.17 |
| Less distributions: | | | | | | |
| Distributions from capital gains | — | (0.17) | (3.25) | (2.48) | (0.80) | (1.90) |
| Total distributions | — | (0.17) | (3.25) | (2.48) | (0.80) | (0.79) |
| Net asset value, end of period | \$14.05 | \$15.05 | \$17.75 | \$23.88 | \$12.50 | \$15.30 |
| Total return* | (6.64%) | (14.23%) | (13.32%) | 112.86% | (14.38%) | 9.39% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$49,892 | \$50,837 | \$68,232 | \$82,824 | \$42,633 | \$84,032 |
| Ratio of expenses to average net assets** | 1.44% | 1.49% | 1.45% | 1.50% | 1.49% | 1.48% |
| Ratio of net investment income (loss) to average net assets** | (0.71%) | (1.11%) | (1.22%) | (1.24%) | (1.00%) | (0.94%) |
| Portfolio turnover rate* | 5% | 10% | 34% | 54% | 22% | 40% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO EARLY STAGE GROWTH FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$15.16 | \$17.84 | \$23.96 | \$12.51 | \$16.44 |
| Income from investment operations: | | | | | |
| Net investment loss | (0.05) ⁽¹⁾ | (0.15) ⁽¹⁾ | (0.24) ⁽¹⁾ | (0.22) ⁽¹⁾ | (0.14) |
| Net gains (losses) on securities (both realized and unrealized) | (0.95) | (2.37) | (2.63) | 14.15 | (2.99) |
| Total from investment operations | (1.00) | (2.52) | (2.87) | 13.93 | (3.13) |
| Less distributions: | | | | | |
| Distributions from investment income | — | — | — | — | — |
| Distributions from capital gains | — | (0.17) | (3.25) | (2.48) | (0.80) |
| Total distributions | — | (0.17) | (3.25) | (2.48) | (0.80) |
| Net asset value, end of period | \$14.16 | \$15.16 | \$17.84 | \$23.96 | \$12.51 |
| Total return** | (6.60%) | (14.05%) | (13.20%) | 113.25% | (20.25%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$33,979 | \$34,457 | \$44,458 | \$49,023 | \$23,102 |
| Ratio of expenses to average net assets*** | 1.34% | 1.34% | 1.32% | 1.35% | 1.35% |
| Ratio of net investment income (loss) to average net assets*** | (0.61%) | (0.96%) | (1.07%) | (1.09%) | (1.19%) |
| Portfolio turnover rate** | 5% | 10% | 34% | 54% | 22% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO FLEXIBLE INCOME FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|---------------------|-------------------------------|---------------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$19.03 | \$19.03 | \$16.24 | \$11.93 | \$15.27 | \$15.00 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.16 ⁽¹⁾ | 0.30 ⁽¹⁾ | 0.29 ⁽¹⁾ | 0.29 ⁽¹⁾ | 0.72 | 0.39 |
| Net gains (losses) on securities (both realized and unrealized) | (2.42) | (0.46) | 3.48 | 4.53 | (3.63) | 0.71 |
| Total from investment operations | (2.26) | (0.16) | 3.77 | 4.82 | (2.91) | 1.10 |
| Less distributions: | | | | | | |
| Distributions from investment income | (0.15) | (0.30) | (0.29) | (0.30) | (0.32) | (0.39) |
| Distributions from capital gains | — | (0.46) | (0.69) | (0.21) | (0.11) | (0.44) |
| Total distributions | (0.15) | (0.76) | (0.98) | (0.51) | (0.43) | (0.83) |
| Net asset value, end of period | \$16.62 | \$18.11 | \$19.03 | \$16.24 | \$11.93 | \$15.27 |
| Total return* | 3.04% | (0.87%) | 23.81% | 40.94% | (19.63%) | 7.73% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$290,264 | \$300,336 | \$314,134 | \$277,906 | \$273,416 | \$625,349 |
| Ratio of expenses to average net assets** | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% |
| Ratio of net investment income (loss) to average net assets** | 1.73% | 1.66% | 1.60% | 2.04% | 1.99% | 2.57% |
| Portfolio turnover rate* | 1% | 1% | 4% | 1% | 5% | 6% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO FLEXIBLE INCOME FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$19.03 | \$19.03 | \$16.24 | \$11.93 | \$15.31 |
| Income from investment operations: | | | | | |
| Net investment income | 0.17 ⁽¹⁾ | 0.33 ⁽¹⁾ | 0.32 ⁽¹⁾ | 0.31 ⁽¹⁾ | 0.57 |
| Net gains (losses) on securities (both realized and unrealized) | (2.43) | (0.47) | 3.48 | 4.53 | (3.60) |
| Total from investment operations | (2.25) | (0.14) | 3.80 | 4.84 | (3.03) |
| Less distributions: | | | | | |
| Distributions from investment Income | (0.17) | (0.33) | (0.31) | (0.32) | (0.25) |
| Distributions from capital gains | — | (0.46) | (0.69) | (0.21) | (0.10) |
| Total distributions | (0.17) | (0.79) | (1.01) | (0.53) | (0.35) |
| Net asset value, end of period | \$16.61 | \$18.10 | \$19.03 | \$16.24 | \$11.93 |
| Total return** | 3.12% | (0.78%) | 24.00% | 41.15% | (20.20%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$172,171 | \$168,935 | \$175,891 | \$147,802 | \$133,843 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| Ratio of net investment income (loss) to average net assets*** | 1.87% | 1.81% | 1.75% | 2.19% | 2.79% |
| Portfolio turnover rate** | 1% | 1% | 4% | 1% | 5% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO GROWTH FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|-----------------------|-------------------------------|-----------------------|----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$25.79 | \$30.83 | \$31.07 | \$21.20 | \$25.10 | \$29.83 |
| Income from investment operations: | | | | | | |
| Net investment loss | (0.05) ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.13) ⁽¹⁾ | (0.05) ⁽¹⁾ | 0.08 | 0.05 |
| Net gains (losses) on securities (both realized and unrealized) | 2.47 | (3.89) | 3.25 | 11.46 | (0.55) | 2.76 |
| Total from investment operations | 2.42 | (3.98) | 3.12 | 11.41 | (0.47) | 2.81 |
| Less distributions: | | | | | | |
| Distributions from investment income | — | — | — | — | (0.08) | (0.01) |
| Distributions from capital gains | — | (1.07) | (3.36) | (1.53) | (3.35) | (7.53) |
| Total distributions | — | (1.07) | (3.36) | (1.53) | (3.43) | (7.54) |
| Net asset value, end of period | \$28.22 | \$25.79 | \$30.83 | \$31.07 | \$21.20 | \$25.10 |
| Total return* | 9.42% | (12.55%) | 9.56% | 53.98% | (3.90%) | 13.17% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$77,859 | \$73,408 | \$103,336 | \$112,399 | \$88,051 | \$174,570 |
| Ratio of expenses to average net assets** | 0.87% | 0.92% | 0.92% | 0.92% | 0.92% | 0.91% |
| Ratio of net investment income (loss) to average net assets** | (0.35%) | (0.34%) | (0.40%) | (0.19%) | 0.11% | 0.17% |
| Portfolio turnover rate* | 4% | 11% | 13% | 21% | 33% | 16% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO GROWTH FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$25.93 | \$30.95 | \$31.13 | \$21.20 | \$27.10 |
| Income from investment operations: | | | | | |
| Net investment loss | (0.04) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.01) ⁽¹⁾ | 0.15 |
| Net gains (losses) on securities (both realized and unrealized) | 2.49 | (3.90) | 3.28 | 11.47 | (2.59) |
| Total from investment operations | 2.45 | (3.95) | 3.18 | 11.46 | (2.44) |
| Less distributions: | | | | | |
| Distributions from investment income | — | — | — | — | (0.10) |
| Distributions from capital gains | — | (1.07) | (3.36) | (1.53) | (3.36) |
| Total distributions | — | (1.07) | (3.36) | (1.53) | (3.46) |
| Net asset value, end of period | \$28.38 | \$25.93 | \$30.95 | \$31.13 | \$21.20 |
| Total return** | 9.45% | (12.44%) | 9.74% | 54.26% | (10.92%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$76,631 | \$69,473 | \$91,997 | \$86,046 | \$58,307 |
| Ratio of expenses to average net assets*** | 0.77% | 0.77% | 0.77% | 0.77% | 0.78% |
| Ratio of net investment income (loss) to average net assets*** | (0.25%) | (0.19%) | (0.25%) | (0.04%) | 0.28% |
| Portfolio turnover rate** | 4% | 11% | 13% | 21% | 33% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO HIGH YIELD FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| Condensed data for a share of capital stock outstanding throughout the period. | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|--|--|----------------------|-------------------------------|---------------------|----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$10.20 | \$11.23 | \$11.82 | \$9.72 | \$10.86 | \$11.04 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.36 ⁽¹⁾ | 0.61 ⁽¹⁾ | 0.48 ⁽¹⁾ | 0.48 ⁽¹⁾ | 1.17 | 0.51 |
| Net gains (losses) on securities (both realized and unrealized) | 0.06 | (0.82) | (0.24) | 2.10 | (1.85) | (0.15) |
| Total from investment operations | 0.41 | (0.21) | 0.24 | 2.59 | (0.68) | 0.36 |
| Less distributions: | | | | | | |
| Distributions from investment Income | (0.36) | (0.64) | (0.48) | (0.49) | (0.46) | (0.51) |
| Distributions from capital gains | — | (0.19) | (0.34) | — ⁽²⁾ | — | (0.03) |
| Total distributions | (0.36) | (0.83) | (0.83) | (0.49) | (0.46) | (0.54) |
| Net asset value, end of period | \$10.25 | \$10.20 | \$11.23 | \$11.82 | \$9.72 | \$10.86 |
| Total return* | 4.12% | (1.63%) | 1.97% | 27.07% | (6.67%) | 3.46% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$63,922 | \$58,920 | \$50,581 | \$50,110 | \$46,036 | \$191,451 |
| Ratio of expenses to average net assets** | 1.01% | 1.02% ⁽²⁾ | 1.02% | 1.02% | 1.02% | 1.02% |
| Ratio of net investment income (loss) to average net assets** | 6.96% | 5.88% | 4.09% | 4.38% | 3.60% | 4.68% |
| Portfolio turnover rate* | 7% | 30% | 41% | 66% | 36% | 22% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The ratio of expenses to average net assets does not accord to the Fund's annual report dated March 31, 2023 due to a reclass from the Fund's expenses to income.

FINANCIAL HIGHLIGHTS

BUFFALO HIGH YIELD FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$10.19 | \$11.22 | \$11.81 | \$9.71 | \$11.01 |
| Income from investment operations: | | | | | |
| Net investment loss | 0.36 ⁽¹⁾ | 0.63 ⁽¹⁾ | 0.50 ⁽¹⁾ | 0.50 ⁽¹⁾ | 0.71 |
| Net gains (losses) on securities (both realized and unrealized) | 0.06 | (0.82) | (0.24) | 2.10 | (1.66) |
| Total from investment operations | 0.42 | (0.19) | 0.26 | 2.60 | (0.95) |
| Less distributions: | | | | | |
| Distributions from investment Income | (0.37) | (0.65) | (0.50) | (0.50) | (0.35) |
| Distributions from capital gains | — | (0.19) | (0.35) | — ⁽²⁾ | — |
| Total distributions | (0.37) | (0.84) | (0.85) | (0.50) | (0.35) |
| Net asset value, end of period | \$10.24 | \$10.19 | \$11.22 | \$11.81 | \$9.71 |
| Total return** | 4.20% | (1.49%) | 2.12% | 27.28% | (8.94%) ⁽³⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$270,793 | \$250,464 | \$245,858 | \$225,715 | \$141,735 |
| Ratio of expenses to average net assets*** | 0.86% | 0.87% ⁽⁴⁾ | 0.87% | 0.86% | 0.88% |
| Ratio of net investment income (loss) to average net assets*** | 7.11% | 6.03% | 4.24% | 4.51% | 4.90% |
| Portfolio turnover rate** | 7% | 30% | 41% | 66% | 36% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

⁽⁴⁾ The ratio of expenses to average net assets does not accord to the Fund's annual report dated March 31, 2023 due to a reclass from the Fund's expenses to income.

FINANCIAL HIGHLIGHTS

BUFFALO INTERNATIONAL FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|---------------------|-------------------------------|---------------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$20.23 | \$20.65 | \$20.51 | \$13.54 | \$14.76 | \$15.10 |
| Income from investment operations: | | | | | | |
| Net investment income | 0.14 ⁽¹⁾ | 0.13 ⁽¹⁾ | 0.03 ⁽¹⁾⁽²⁾ | 0.04 ⁽¹⁾ | 0.19 | 0.09 |
| Net gains (losses) on securities (both realized and unrealized) | (1.22) | (0.22) | 0.39 | 6.98 | (1.31) | (0.11) |
| Total from investment operations | (1.09) | (0.09) | 0.42 | 7.02 | (1.12) | (0.02) |
| Less distributions: | | | | | | |
| Distributions from investment Income | — | (0.08) | (0.02) | (0.05) | (0.10) | (0.08) |
| Distributions from capital gains | — | (0.25) | (0.26) | — ⁽²⁾ | — | (0.24) |
| Total distributions | — | (0.33) | (0.28) | (0.05) | (0.10) | (0.32) |
| Net asset value, end of period | \$19.15 | \$20.23 | \$20.65 | \$20.51 | \$13.54 | \$14.76 |
| Total return* | (5.39%) | (0.21%) | 1.94% | 51.79% | (7.67%) | 0.11% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$288,793 | \$253,664 | \$263,120 | \$260,044 | \$183,809 | \$340,880 |
| Ratio of expenses to average net assets** | 1.02% | 1.03% | 1.03% | 1.03% | 1.03% | 1.04% |
| Ratio of net investment income (loss) to average net assets** | 1.33% | 0.71% | 0.14% | 0.22% | 0.55% | 0.64% |
| Portfolio turnover rate* | 0% | 8% | 13% | 14% | 13% | 16% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO INTERNATIONAL FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|---------------------|---------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$20.25 | \$20.67 | \$20.53 | \$13.55 | \$15.85 |
| Income from investment operations: | | | | | |
| Net investment loss | 0.15 ⁽¹⁾ | 0.16 ⁽¹⁾ | 0.06 ⁽¹⁾ | 0.07 ⁽¹⁾ | 0.20 |
| Net gains (losses) on securities (both realized and unrealized) | (1.22) | (0.22) | 0.39 | 6.99 | (2.39) |
| Total from investment operations | (1.07) | (0.06) | 0.45 | 7.06 | (2.19) |
| Less distributions: | | | | | |
| Distributions from investment Income | — | (0.11) | (0.05) | (0.08) | (0.11) |
| Distributions from capital gains | — | (0.25) | (0.26) | — ⁽²⁾ | — |
| Total distributions | — | (0.36) | (0.31) | (0.08) | (0.11) |
| Net asset value, end of period | \$19.18 | \$20.25 | \$20.67 | \$20.53 | \$13.55 |
| Total return** | (5.28%) | (0.09%) | 2.08% | 52.12% | (13.95%) ⁽³⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$420,814 | \$356,850 | \$316,602 | \$285,595 | \$176,285 |
| Ratio of expenses to average net assets*** | 0.87% | 0.88% | 0.88% | 0.88% | 0.88% |
| Ratio of net investment income (loss) to average net assets*** | 1.48% | 0.86% | 0.29% | 0.37% | 0.86% |
| Portfolio turnover rate** | 0% | 8% | 13% | 14% | 13% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO LARGE CAP FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|-----------------------|-------------------------------|-----------------------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$35.13 | \$40.21 | \$46.23 | \$29.53 | \$31.01 | \$29.08 |
| Income from investment operations: | | | | | | |
| Net investment loss | 0.01 ⁽¹⁾ | (0.01) ⁽¹⁾ | (0.16) ⁽¹⁾ | (0.07) ⁽¹⁾ | 0.09 | 0.09 |
| Net gains (losses) on securities (both realized and unrealized) | 3.08 | (4.12) | 5.59 | 16.83 | (1.07) | 3.46 |
| Total from investment operations | 3.10 | (4.13) | 5.43 | 16.76 | (0.98) | 3.55 |
| Less distributions: | | | | | | |
| Distributions from investment Income | — | — | — | (0.06) | (0.07) | (0.11) |
| Distributions from capital gains | — | (0.95) | (11.45) | — | (0.43) | (1.51) |
| Total distributions | — | (0.95) | (11.45) | (0.06) | (0.50) | (1.62) |
| Net asset value, end of period | \$38.22 | \$35.13 | \$40.21 | \$46.23 | \$29.53 | \$31.01 |
| Total return* | 8.80% | (10.08%) | 10.23% | 56.78% | (3.40%) | 12.96% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$27,315 | \$27,414 | \$35,391 | \$37,413 | \$27,872 | \$69,002 |
| Ratio of expenses to average net assets** | 0.88% | 0.94% | 0.93% | 0.94% | 0.94% | 0.93% |
| Ratio of net investment income (loss) to average net assets** | 0.07% | (0.03%) | (0.34%) | (0.16%) | 0.21% | 0.27% |
| Portfolio turnover rate* | 7% | 46% | 83% | 7% | 6% | 10% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO LARGE CAP FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|--------------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$35.32 | \$40.37 | \$46.30 | \$29.56 | \$32.79 |
| Income from investment operations: | | | | | |
| Net investment loss | 0.03 ⁽¹⁾ | 0.04 ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.00) ⁽¹⁾⁽²⁾ | 0.16 |
| Net gains (losses) on securities (both realized and unrealized) | 3.10 | (4.14) | 5.61 | 16.85 | (2.89) |
| Total from investment operations | 3.13 | (4.10) | 5.52 | 16.85 | (2.73) |
| Less distributions: | | | | | |
| Distributions from investment Income | — | — | — | (0.11) | (0.07) |
| Distributions from capital gains | — | (0.95) | (11.45) | — | (0.43) |
| Total distributions | — | (0.95) | (11.45) | (0.11) | (0.50) |
| Net asset value, end of period | \$38.45 | \$35.32 | \$40.37 | \$46.30 | \$29.56 |
| Total return** | 8.86% | (9.97%) | 10.42% | 57.02% | (8.55%) ⁽³⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$73,117 | \$66,876 | \$78,082 | \$71,394 | \$45,244 |
| Ratio of expenses to average net assets*** | 0.78% | 0.79% | 0.78% | 0.79% | 0.80% |
| Ratio of net investment income (loss) to average net assets*** | 0.17% | 0.11% | (0.19%) | (0.01%) | 0.40% |
| Portfolio turnover rate** | 7% | 46% | 83% | 7% | 6% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ Less than \$0.01 per share.

⁽³⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO MID CAP FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|-----------------------|-------------------------------|-----------------------|----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$14.72 | \$17.72 | \$20.19 | \$13.02 | \$14.52 | \$13.99 |
| Income from investment operations: | | | | | | |
| Net investment loss | (0.04) ⁽¹⁾ | (0.07) ⁽¹⁾ | (0.11) ⁽¹⁾ | (0.11) ⁽¹⁾ | (0.05) | (0.04) |
| Net gains (losses) on securities (both realized and unrealized) | 0.35 | (2.19) | (0.10) | 8.61 | (0.19) | 1.11 |
| Total from investment operations | 0.32 | (2.26) | (0.21) | 8.50 | (0.24) | 1.07 |
| Less distributions: | | | | | | |
| Distributions from investment Income | — | — | — | — | — | — |
| Distributions from capital gains | — | (0.74) | (2.26) | (1.33) | (1.26) | (0.54) |
| Total distributions | — | (0.74) | (2.26) | (1.33) | (1.26) | (0.54) |
| Net asset value, end of period | \$15.04 | \$14.72 | \$17.72 | \$20.19 | \$13.02 | \$14.52 |
| Total return* | 2.17% | (12.58%) | (1.55%) | 65.92% | (2.89%) | 8.40% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$73,987 | \$73,144 | \$96,992 | \$107,061 | \$86,030 | \$135,262 |
| Ratio of expenses to average net assets*** | 0.97% | 1.03% | 1.02% | 1.03% | 1.02% | 1.02% |
| Ratio of net investment income (loss) to average net assets*** | (0.48%) | (0.48%) | (0.56%) | (0.63%) | (0.39%) | (0.27%) |
| Portfolio turnover rate** | 5% | 23% | 19% | 41% | 52% | 36% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO MID CAP FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$14.82 | \$17.81 | \$20.24 | \$13.03 | \$15.63 |
| Income from investment operations: | | | | | |
| Net investment loss | (0.03) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.08) ⁽¹⁾ | (0.09) ⁽¹⁾ | (0.04) |
| Net gains (losses) on securities (both realized and unrealized) | 0.36 | (2.20) | (0.09) | 8.63 | (1.30) |
| Total from investment operations | 0.33 | (2.25) | (0.17) | 8.54 | (1.34) |
| Less distributions: | | | | | |
| Distributions from investment Income | — | — | — | — | — |
| Distributions from capital gains | — | (0.74) | (2.26) | (1.33) | (1.26) |
| Total distributions | — | (0.74) | (2.26) | (1.33) | (1.26) |
| Net asset value, end of period | \$15.14 | \$14.82 | \$17.81 | \$20.24 | \$13.03 |
| Total return** | 2.16% | (12.46%) | (1.34%) | 66.18% | (9.72%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$67,669 | \$65,699 | \$82,831 | \$83,642 | \$51,324 |
| Ratio of expenses to average net assets*** | 0.87% | 0.88% | 0.87% | 0.88% | 0.89% |
| Ratio of net investment income (loss) to average net assets*** | (0.38%) | (0.33%) | (0.41%) | (0.48%) | (0.38%) |
| Portfolio turnover rate** | 5% | 23% | 19% | 41% | 52% |

* Inception date

**Not annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

FINANCIAL HIGHLIGHTS

BUFFALO SMALL CAP FUND INVESTOR CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | | For the Years Ended March 31, | | | |
|---|--|-----------------------|-------------------------------|-----------------------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Net asset value, beginning of period | \$14.18 | \$16.11 | \$22.14 | \$10.94 | \$12.89 | \$15.00 |
| Income from investment operations: | | | | | | |
| Net investment loss | (0.02) ⁽¹⁾ | (0.07) ⁽¹⁾ | (0.17) ⁽¹⁾ | (0.15) ⁽¹⁾ | (0.08) | (0.08) |
| Net gains (losses) on securities (both realized and unrealized) | (1.06) | (1.86) | (3.27) | 13.23 | (0.62) | 1.25 |
| Total from investment operations | (1.08) | (1.93) | (3.44) | 13.08 | (0.70) | 1.17 |
| Less distributions: | | | | | | |
| Distributions from investment Income | — | — | — | — | — | — |
| Distributions from capital gains | — | — | (2.59) | (1.88) | (1.25) | (3.28) |
| Total distributions | — | — | (2.59) | (1.88) | (1.25) | (0.54) |
| Net asset value, end of period | \$13.10 | \$14.18 | \$16.11 | \$22.14 | \$10.94 | \$12.89 |
| Total return* | (7.62%) | (11.98%) | (16.93%) | 120.78% | (7.33%) | 12.19% |
| Ratios/Supplemental Data | | | | | | |
| Net assets, end of period (in thousands) | \$538,978 | \$575,979 | \$697,647 | \$801,388 | \$337,804 | \$510,410 |
| Ratio of expenses to average net assets** | 0.96% | 0.98% | 1.01% | 1.01% | 1.01% | 1.01% |
| Ratio of net investment income (loss) to average net assets** | (0.32%) | (0.50%) | (0.83%) | (0.81%) | (0.65%) | (0.55%) |
| Portfolio turnover rate* | 6% | 44% | 59% | 63% | 67% | 57% |

* Not annualized for periods less than one year.

** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

FINANCIAL HIGHLIGHTS

BUFFALO SMALL CAP FUND INSTITUTIONAL CLASS

The following tables are intended to help you understand the Fund's financial performance for the periods shown. Certain information reflects financial results for a single Fund share. Total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

| <i>Condensed data for a share of capital stock outstanding throughout the period.</i> | For the Six Months Ended September 30, 2023 (UNAUDITED) | For the Years Ended March 31, | | | For the period July 1, 2019* through March 31, 2020 |
|---|--|-------------------------------|-----------------------|-----------------------|--|
| | | 2023 | 2022 | 2021 | |
| Net asset value, beginning of period | \$14.26 | \$16.19 | \$22.20 | \$10.96 | \$13.78 |
| Income from investment operations: | | | | | |
| Net investment loss | (0.02) ⁽¹⁾ | (0.05) ⁽¹⁾ | (0.14) ⁽¹⁾ | (0.13) ⁽¹⁾ | (0.06) |
| Net gains (losses) on securities (both realized and unrealized) | (1.06) | (1.88) | (3.28) | 13.24 | (1.51) |
| Total from investment operations | (1.08) | (1.93) | (3.42) | 13.11 | (1.57) |
| Less distributions: | | | | | |
| Distributions from investment Income | — | — | — | — | — |
| Distributions from capital gains | — | — | (2.59) | (1.88) | (1.25) |
| Total distributions | — | — | (2.59) | (1.88) | (1.25) |
| Net asset value, end of period | \$13.19 | \$14.26 | \$16.19 | \$22.20 | \$10.96 |
| Total return** | (7.50%) | (11.92%) | (16.79%) | 121.14% | (13.24%) ⁽²⁾ |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (in thousands) | \$267,445 | \$274,065 | \$281,276 | \$328,588 | \$95,095 |
| Ratio of expenses to average net assets*** | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| Ratio of net investment income (loss) to average net assets*** | (0.22%) | (0.38%) | (0.68%) | (0.67%) | (0.73%) |
| Portfolio turnover rate** | 6% | 44% | 59% | 63% | 67% |

* Inception date

** Not annualized for periods less than one year.

*** Annualized for periods less than one year.

⁽¹⁾ Per share amounts have been calculated using the average shares method.

⁽²⁾ The return listed is the non-annualized return for the Institutional Class since inception date.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

SEPTEMBER 30, 2023

1. SIGNIFICANT ACCOUNTING POLICIES:

The Buffalo Funds (comprised of the Buffalo Discovery Fund, Buffalo Dividend Focus Fund, Buffalo Early Stage Growth Fund, Buffalo Flexible Income Fund, Buffalo Growth Fund, Buffalo High Yield Fund, Buffalo International Fund, Buffalo Large Cap Fund, Buffalo Mid Cap Fund, and Buffalo Small Cap Fund) (the “Funds”) are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), each as a diversified open-end management investment company. The shares of the Buffalo Funds are issued in multiple series, with each series, in effect, representing a separate fund. Kornitzer Capital Management, Inc. (“Advisor” or “KCM”) is the Funds’ investment advisor.

Each of the Funds offers two classes of shares, Investor Class and Institutional Class. Each class of shares represents an equal interest in the Fund, except the difference of class specific expenses, which reflects the difference in the range of services provided to each class. The shareholder servicing fees for the Investor Class represent the class specific expenses. See Note 7 for more information regarding shareholder servicing fees for the Investor Class. Income, expenses (other than class specific), and realized and unrealized gains and losses on investments are allocated daily to each class based on relative net assets.

The investment objective of the Buffalo Discovery Fund, Buffalo Early Stage Growth Fund, Buffalo Growth Fund, Buffalo International Fund, Buffalo Large Cap Fund, Buffalo Mid Cap Fund and Buffalo Small Cap Fund is long-term growth of capital. The investment objective of the Buffalo Flexible Income Fund is high current income, with long-term growth of capital as a secondary objective. The investment objectives of the Buffalo Dividend Focus Fund and Buffalo High Yield Fund are current income, with long-term growth of capital as a secondary objective.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 946 “Financial Services — Investment Companies.”

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

A. INVESTMENT VALUATION — In accordance with FASB ASC 820, Fair Value Measurements (“ASC 820”), fair value is defined as the price that a Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability.

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

When market quotations are not readily available, any security or other asset is valued at its fair value as determined in good faith under procedures approved by the Board of Trustees (the “Board”). If events occur that will affect the value of a Fund’s portfolio securities before the net asset value (“NAV”) has been calculated (a “significant event”), the security will generally be priced using a fair value procedure. The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair value determinations to KCM, as the Funds’ valuation designee in accordance with new Rule 2a-5 of the 1940 Act. Some of the factors that have been or may be considered by KCM, as applicable in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on disposition; trading in similar securities of the same issuer or comparable companies; information from broker-dealers; and an evaluation of the forces that influence the market in which the

securities are purchased or sold. As of September 30, 2023, The Buffalo International and Small Cap Funds held securities valued at fair value as determined in good faith by KCM, as valuation designee at such time. In addition, with respect to the valuation of securities principally traded on foreign markets, the Buffalo International Fund uses a fair value pricing service which employs quantitative models to adjust for “stale” prices caused by the movement of other markets and other factors occurring after the close of the foreign markets, but before the close of the New York Stock Exchange (“NYSE”). As of September 30, 2023, the Buffalo International Fund held 68 securities where a foreign fair value factor was applied, with a market value of \$447,365,169 or 59.27% of total net assets.

Debt securities, including treasury bills, commercial paper, corporate and convertible bonds, bank loans, etc., with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the valuation date, then the security will be priced at the mean between the most recent bid and ask prices.

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

ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Funds’ investments. The inputs are summarized in the three broad levels listed below:

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

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

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

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

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above and in Note 9 — Foreign Investment Risk.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions made by the Advisor. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data. All Level 3 positions held at September 30, 2023 were valued using broker quotes.

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

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

BUFFALO DISCOVERY FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------|------------|----------------------|
| Common Stocks | \$747,104,592 | \$— | \$— | \$747,104,592 |
| REITS | 3,261,770 | — | — | 3,261,770 |
| Short Term Investments | 45,093,417 | — | — | 45,093,417 |
| Total* | \$795,459,779 | \$— | \$— | \$795,459,779 |

BUFFALO DIVIDEND FOCUS FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|--------------------|------------|----------------------|
| Common Stocks | \$105,288,666 | \$— | \$— | \$105,288,666 |
| REITS | 4,357,829 | — | — | 4,357,829 |
| Preferred Stocks | 363,450 | — | — | 363,450 |
| Convertible Bonds | — | 7,540,250 | — | 7,540,250 |
| Short Term Investments | 4,226,423 | — | — | 4,226,423 |
| Total* | \$114,236,368 | \$7,540,250 | \$— | \$121,776,618 |

BUFFALO EARLY STAGE GROWTH FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------------------|------------|------------|---------------------|
| Common Stocks | \$70,995,012 | \$— | \$— | \$70,995,012 |
| REITS | 1,591,920 | — | — | 1,591,920 |
| Warrants | 3,600 | — | — | 3,600 |
| Short Term Investments | 3,129,033 | — | — | 3,129,033 |
| Total* | \$75,719,565 | \$— | \$— | \$75,719,565 |

BUFFALO FLEXIBLE INCOME FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------|------------|----------------------|
| Common Stocks | \$440,285,154 | \$— | \$— | \$440,285,154 |
| REITS | 10,323,006 | — | — | 10,323,006 |
| Short Term Investments | 1,720,385 | — | — | 1,720,385 |
| Total* | \$452,328,545 | \$— | \$— | \$452,328,545 |
| Written Options | \$18,000 | \$— | \$— | \$18,000 |

BUFFALO GROWTH FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------|------------|----------------------|
| Common Stocks | \$143,377,735 | \$— | \$— | \$143,377,735 |
| Short Term Investments | 4,472,827 | — | — | 4,472,827 |
| Total* | \$147,850,562 | \$— | \$— | \$147,850,562 |

BUFFALO HIGH YIELD FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------------------|----------------------|------------|----------------------|
| Preferred Stocks | \$9,286,448 | \$— | \$— | \$9,286,448 |
| Convertible Bonds | — | 11,895,125 | — | 11,895,125 |
| Corporate Bonds | — | 224,221,605 | — | 224,221,605 |
| Bank Loans | — | 96,188,315 | — | 96,188,315 |
| Short Term Investments | 24,275,255 | — | — | 24,275,255 |
| Total* | \$33,561,703 | \$332,305,045 | \$— | \$365,866,748 |

BUFFALO INTERNATIONAL FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|----------------------|-------------|----------------------|
| Common Stocks | \$230,093,096 | \$447,365,169 | \$6,020,300 | \$683,478,565 |
| Warrants | — | — | — | — |
| Short Term Investments | 69,205,625 | — | — | 69,205,625 |
| Total* | \$299,298,721 | \$447,365,169 | \$— | \$752,684,190 |

BUFFALO LARGE CAP FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------------------|------------|------------|---------------------|
| Common Stocks | \$93,353,760 | \$— | \$— | \$93,353,760 |
| Short Term Investments | 6,258,139 | — | — | 6,258,139 |
| Total* | \$99,611,899 | \$— | \$— | \$99,611,899 |

BUFFALO MID CAP FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------|------------|----------------------|
| Common Stocks | \$130,926,889 | \$— | \$— | \$130,926,889 |
| REITS | 2,063,565 | — | — | 2,063,565 |
| Short Term Investments | 3,502,029 | — | — | 3,502,029 |
| Total* | \$136,492,483 | \$— | \$— | \$136,492,483 |

BUFFALO SMALL CAP FUND

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------|--------------|----------------------|
| Common Stocks | \$687,396,136 | \$— | \$949 | \$687,397,085 |
| Short Term Investments | 24,360,981 | — | — | 24,360,981 |
| Total* | \$711,757,117 | \$— | \$949 | \$711,758,066 |

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

There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the reporting year. The basis for recognizing and valuing transfers is as of the beginning of the year in which transfers occur.

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

| Fair Value Measurement Using Significant Unobservable Inputs (Level 3)** | Investments in Securities Period Ended September 30, 2023 |
|--|--|
| Fair Value as of 3/31/2023 | \$21,036,673 |
| Total unrealized gain included in earnings | 816,676 |
| Realized losses included in earnings | (353,017) |
| Purchases | 1,367,253 |
| Sales | (3,201,509) |
| Amortization/Accretion | 21,738 |
| Fair Value as of 9/30/2023* | \$19,687,814 |

| | |
|---|-----------|
| 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 | \$650,493 |
|---|-----------|

The following is a reconciliation of the Buffalo International Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended September 30, 2023:

| Fair Value Measurement Using Significant Unobservable Inputs (Level 3) | Investments in Securities Period Ended September 30, 2023 |
|---|--|
| Fair Value as of 3/31/2023 | \$— |
| Total unrealized gain included in earnings | 463,046 |
| Transfer into Level 3* | 5,557,254 |
| Fair Value as of 9/30/2023* | \$6,020,300 |
| 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 | \$463,046 |

The following is a reconciliation of the Buffalo Small Cap Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended September 30, 2023:

| Fair Value Measurement Using Significant Unobservable Inputs (Level 3) | Investments in Securities Period Ended September 30, 2023 |
|---|--|
| Fair Value as of 3/31/2023* | \$949 |
| Fair Value as of 9/30/2023* | \$949 |
| The amount of total gains or losses for the period included in net increase (decrease) in net asset applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date | \$— |

* Securities valued as Level 3 during the period were due to uncertainty regarding the valuation of certain securities with thinly traded markets. All Level 3 securities in the Buffalo High Yield Fund were priced by an approved pricing vendor as of March 31, 2023.

** Bank Loan securities are bucketed in either Level 2 or Level 3, depending on the number of broker quotes available when pricing the security. A security moves from Level 2 to Level 3 when there is a reduction in the number of broker quotes below a pre-established minimum, while an increase in broker quotes above the minimum moves a security from Level 3 to Level 2. The basis for recognizing and valuing transfers is as of the beginning of the period in which transfers occur.

B. FEDERAL INCOME TAXES — Each Fund complies with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and makes the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income and excise taxes. Therefore, no federal income tax provision has been provided.

At September 30, 2023, the Funds did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as other expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties.

The Funds have analyzed all open tax years, as defined by the statute of limitations, for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. Open tax years include the tax years ended March 31, 2020 through March 31, 2023. The Funds have no examinations in progress.

C. INVESTMENT TRANSACTIONS AND INVESTMENT INCOME — Investment transactions are accounted for on the date the securities are purchased or sold (trade date). Dividend income is recorded on the ex-dividend date except that certain dividends for foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund is informed of the dividend in the exercise of reasonable diligence. Interest income is recognized on the accrual basis. Realized gains and losses from investment transactions are reported on the identified cost basis. All discounts/premiums are accreted/amortized for financial reporting purposes and are included in interest income.

D. DISTRIBUTIONS TO SHAREHOLDERS — Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles (“GAAP”). These differences are primarily due to differing treatments for premium amortization on debt securities, deferral of late year and wash sale losses, and partnership investment income.

E. USE OF ESTIMATES — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

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

G. PURCHASED AND WRITTEN OPTION CONTRACTS — Certain Funds may purchase and write call or put options on securities and indices and enter into related closing transactions. As a holder of a call option, a Fund has the right, but not the obligation, to purchase a security at the exercise price during the exercise period. As the writer of a call option, a Fund has the obligation to sell the security at the exercise price during the exercise period. The Fund’s maximum payout in the case of written call option contracts cannot be determined. As a holder of a put option, a Fund has the right, but not the obligation, to sell a security at the exercise price during the exercise period. As the writer of a put option, a Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The Funds did not hold any written put options as of September 30, 2023.

The premium that a Fund pays when purchasing an option or receives when writing an option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of an option at the time of purchase.

A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid prices and lowest ask prices across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Specifically, composite pricing looks at the last trades on the exchanges where the options are traded. If there are no trades for the option on a given business day, composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. Non exchange traded options also will be valued at the mean between the last bid and ask quotations. For options where market quotations are not readily available, a fair value shall be determined as set forth in the Funds’ fair valuation guidelines.

The Funds may use options with the objective to generate income as a non-principal investment strategy. Currently, the Buffalo Flexible Income Fund makes use of the options strategy to a greater extent than the other Funds because high income generation is a primary investment objective of the Buffalo Flexible Income Fund. The primary strategy used by Buffalo Flexible Income Fund to achieve income generation through the use of options is to write covered calls with the strike price above the cost basis and the value the portfolio managers believe will be achieved before the expiration of the option and also at a value that the portfolio managers are willing to sell if the option is exercised. The collected premiums generate income for the Fund, and if the option is exercised, a gain will also be achieved. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Funds. See Note 8 for written option activity.

H. INDEMNIFICATIONS — Under the Funds’ organizational documents, officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnification to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred, and may not occur. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

2. FEDERAL TAX MATTERS:

The tax character of distributions paid during the six months ended September 30, 2023 and the year ended March 31, 2023 were as follows:

| | Six Months Ended September 30, 2023 | | Year Ended March 31, 2023 | |
|---------------------------------|--|----------------------------|------------------------------|-----------------------------|
| | Ordinary Income | Long-Term Capital Gains | Ordinary Income | Long-Term Capital Gains* |
| Buffalo Discovery Fund | \$— | \$— | \$— | \$61,661,632 |
| Buffalo Dividend Focus Fund | 1,011,151 | — | 1,242,147 | 1,828,124 |
| Buffalo Early Stage Growth Fund | — | — | — | 991,573 |
| Buffalo Flexible Income Fund | 4,607,114 | — | 8,081,936 | 12,073,761 |
| Buffalo Growth Fund | — | — | — | 6,215,261 |
| Buffalo High Yield Fund | 12,228,118 | — | 17,749,585 | 5,003,175 |
| Buffalo International Fund | — | — | 3,015,734 | 7,420,776 |
| Buffalo Large Cap Fund | — | — | 33 | 2,521,272 |
| Buffalo Mid Cap Fund | — | — | — | 6,882,361 |
| Buffalo Small Cap Fund | — | — | — | — |

* The Funds designate as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3)(C), the amounts necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax period ended March 31, 2023.

For tax purposes, distributions from short-term capital gain distributions are included in ordinary income distributions.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended March 31, 2023, the following table shows the reclassifications made:

| Funds | Distributable Earnings | Paid In Capital |
|---------------------------------|---------------------------|--------------------|
| Buffalo Discovery Fund | \$4,472,874 | \$(4,472,874) |
| Buffalo Dividend Focus Fund | 310 | (310) |
| Buffalo Early Stage Growth Fund | 967,226 | (967,226) |
| Buffalo Flexible Income Fund | (1,418,337) | 1,418,337 |
| Buffalo Growth Fund | (305,990) | 305,990 |
| Buffalo High Yield Fund | — | — |
| Buffalo International Fund | (1,158,594) | 1,158,594 |
| Buffalo Large Cap Fund | — | — |
| Buffalo Mid Cap Fund | (365,032) | 365,032 |
| Buffalo Small Cap Fund | 4,728,516 | (4,728,516) |

The permanent differences primarily relate to net operating losses and utilization of earnings and profit distributions to shareholders on redemption of shares.

As of March 31, 2023, the components of distributable earnings (losses) for income tax purposes were as follows:

| | Buffalo Discovery Fund | Buffalo Dividend Focus Fund | Buffalo Early Stage Fund | Buffalo Flexible Income Fund | Buffalo Growth Fund |
|---|------------------------------|-----------------------------------|-----------------------------------|------------------------------------|---------------------------|
| Tax cost of Investments ^(a) | \$720,319,714 | \$73,391,424 | \$76,015,151 | \$228,783,951 | \$67,342,344 |
| Unrealized Appreciation | 246,303,233 | 49,275,299 | 26,897,214 | 243,154,587 | 77,865,055 |
| Unrealized Depreciation | (55,622,192) | (4,424,433) | (17,414,812) | (8,112,432) | (1,189,557) |
| Net unrealized appreciation | 190,681,041 | 44,850,866 | 9,482,402 | 235,042,155 | 76,675,498 |
| Undistributed Ordinary Income | — | 402,146 | — | 469,687 | — |
| Undistributed Long Term Capital Gain | — | — | — | 2,322,325 | 1,120,614 |
| Distributable earnings | — | 402,146 | — | 2,792,012 | 1,120,614 |
| Other accumulated gain/(loss) | (44,589,699) | (149,477) | (5,585,506) | (24,933) | (100,060) |
| Total distributable earnings | 146,091,342 | 45,103,535 | 3,896,896 | 237,809,234 | 77,696,052 |

| | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Large Cap Fund | Buffalo Mid Cap Fund | Buffalo Small Cap Fund |
|---|-------------------------------|----------------------------------|------------------------------|----------------------------|------------------------------|
| Tax cost of Investments ^(a) | \$328,973,748 | \$390,367,780 | \$59,273,743 | \$90,685,817 | \$750,014,938 |
| Unrealized Appreciation | 4,703,809 | 221,319,463 | 36,330,013 | 52,982,633 | 198,353,391 |
| Unrealized Depreciation | (18,393,662) | (8,464,727) | (1,065,311) | (4,343,307) | (95,980,662) |
| Net unrealized appreciation | (13,689,853) | 212,854,736 | 35,264,702 | 48,639,326 | 102,372,729 |
| Undistributed Ordinary Income | 1,218,745 | 1,182,072 | — | — | — |
| Undistributed Long Term Capital Gain | — | — | 64,222 | 873,164 | — |
| Distributable earnings | 1,218,745 | 1,182,072 | 64,222 | 873,164 | — |
| Other accumulated gain/(loss) | (8,444,635) | (31,143) | (3,944,397) | (153,876) | (105,390,018) |
| Total distributable earnings | (20,915,743) | 214,005,665 | 31,384,527 | 49,358,614 | (3,017,289) |

The differences between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to the tax deferral of losses on wash sales, premium amortization, and publicly traded partnership investments.

Other accumulated gain/(loss) is generally comprised of capital loss carryover, qualified late year losses and/or straddle loss deferrals.

^(a) Represents cost for federal income tax purposes and may differ from the cost for financial reporting purposes.

As of March 31, 2023, the Buffalo funds had the following capital loss carryovers available to offset future taxable gains:

| | Short Term Capital Loss Carryover | Long Term Capital Loss Carryover | Total Capital Loss Carryover |
|-------------------------|---|--|------------------------------------|
| Discovery Fund | \$43,330,896 | \$— | \$43,330,896 |
| Dividend Focus Fund | 64,682 | 84,795 | 149,477 |
| Early Stage Growth Fund | 2,115,525 | 3,143,942 | 5,259,467 |
| Flexible Income Fund | — | — | — |
| Growth Fund | — | — | — |
| High Yield Fund | 1,024,491 | 7,420,144 | 8,444,635 |
| International Fund | — | — | — |
| Large Cap Fund | 3,944,397 | — | 3,944,397 |
| Mid Cap Fund | — | — | — |
| Small Cap Fund | 76,108,768 | 28,220,217 | 104,328,985 |

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year losses. Qualified late year capital losses are any net

capital losses incurred between November 1 and the end of their fiscal year, March 31, 2023. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of their fiscal year, March 31, 2023.

At March 31, 2023, the following Funds deferred, on a tax basis, qualified late year losses, consisting of ordinary and capital losses, as follows:

| Funds | Qualified Late Year Ordinary Losses | Qualified Late Year Capital Losses |
|---------------------------------|-------------------------------------|------------------------------------|
| Buffalo Discovery Fund | \$1,258,803 | \$— |
| Buffalo Dividend Focus Fund | — | — |
| Buffalo Early Stage Growth Fund | 326,039 | — |
| Buffalo Flexible Income Fund | — | — |
| Buffalo Growth Fund | 100,060 | — |
| Buffalo High Yield Fund | — | — |
| Buffalo International Fund | — | — |
| Buffalo Large Cap Fund | — | — |
| Buffalo Mid Cap Fund | 153,876 | — |
| Buffalo Small Cap Fund | 1,061,033 | — |

For the year ended March 31, 2023, the Buffalo International Fund earned foreign source income and paid foreign taxes, as noted below, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

| | Gross Foreign Income | Foreign Tax Paid |
|----------------------------|----------------------|------------------|
| Buffalo International Fund | \$9,052,964 | \$(931,439) |

3. RELATED PARTY TRANSACTIONS:

Management fees are paid to KCM at the rate of 0.85% per annum of the average daily net asset values of the Funds, except for the Buffalo Early Stage Growth Fund, Buffalo Dividend Focus Fund, Buffalo Growth Fund and Buffalo Large Cap Fund which have a management fee rate of 1.30%, 0.75%, 0.75% and 0.75%, respectively. The management fees are for services which include the costs of all management, supervisory and administrative services required in the normal operation of the Funds. This includes investment management and supervision; fees of the custodian (except for the additional cost of maintaining custody of assets in foreign jurisdictions, when compared to domestic custody costs), independent registered public accounting firm and legal counsel; fees and expenses of officers, trustees and other personnel; rent; and other items incidental to corporate administration. Pursuant to a Master Services Agreement with U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“GFS”), KCM pays GFS a fee of 30/100 of 1% (0.30%) of each Funds’ average daily net assets out of the fees KCM receives from the Funds, except for the Buffalo Dividend Focus Fund, Buffalo Growth Fund and the Buffalo Large Cap Fund, where GFS receives 25/100 of 1% (0.25%). GFS provides or obtains various operational services required by the Funds, pays various Fund expenses and acts as paying agent to compensate other Fund service providers. Some of the other Fund service providers are affiliates of GFS.

With respect to the Buffalo Small Cap Fund only, the annual management fee rate of 0.85% of the Buffalo Small Cap Fund’s average daily net assets is a base fee paid to KCM that is subject to reduced fees paid on assets in excess of certain levels (breakpoints). The fee paid by KCM to GFS is also subject to breakpoints on assets in excess of certain levels. The breakpoint schedules for the management fees paid by the Buffalo Small Cap Fund to KCM and the fees paid by KCM to GFS are set forth in the following table:

BUFFALO SMALL CAP FUND FEE BREAKPOINTS

| Asset Level | (As a % Of Average Daily Net Assets) | |
|---|--------------------------------------|---------|
| | Management Fee | GFS Fee |
| Assets up to \$6 billion | 0.85% | 0.300% |
| Assets over \$6 billion up to \$7 billion | 0.80% | 0.275% |
| Assets over \$7 billion up to \$8 billion | 0.75% | 0.250% |
| Assets over \$8 billion up to \$9 billion | 0.70% | 0.225% |
| Assets over \$9 billion | 0.65% | 0.200% |

The management fees do not include the cost of acquiring and disposing of portfolio securities, taxes, if any, imposed directly on the Funds and their shares, insurance, certain trustee expenses and the cost of qualifying the Funds' shares for sale in any jurisdiction. Certain officers of the Funds are also officers and/or directors of KCM. With respect to each Fund's Investor Class, the management fees do not include the shareholder servicing fees.

The Buffalo International Fund incurred \$53,234 in custody fees during the six months ended September 30, 2023, and owed \$4,639 for custody fees as of September 30, 2023.

4. AGGREGATE COMPENSATION TO TRUSTEES:

The Funds do not directly compensate any of their trustees. GFS pays trustee fees to non-interested Board members from its share of the management fee that it receives from KCM. The aggregate compensation paid to the Funds' non-interested trustees for their service on the Funds' Board for the six months ended September 30, 2023 was \$240,500. Interested trustees who are affiliated with KCM do not receive any compensation from the Funds, but are compensated directly by KCM in connection with their employment with KCM.

5. INVESTMENT TRANSACTIONS:

The aggregate purchases and sales of securities, excluding short-term investments and U.S. government securities, for the Funds for the year ended September 30, 2023, were as follows:

| | Buffalo Discovery Fund | Buffalo Dividend Focus Fund | Buffalo Early Stage Growth Fund | Buffalo Flexible Income Fund | Buffalo Growth Fund |
|---------------------|-------------------------------|-----------------------------------|--|------------------------------------|------------------------------|
| Purchases | \$165,777,339 | \$1,221,894 | \$5,530,197 | \$3,027,102 | \$8,524,366 |
| Proceeds from Sales | 279,487,726 | 1,393,344 | 12,255,278 | 21,965,602 | 18,359,016 |
| | Buffalo High Yield Fund | Buffalo International Fund | Buffalo Large Cap Fund | Buffalo Mid Cap Fund | Buffalo Small Cap Fund |
| Purchases | \$88,125,537 | \$172,052,419 | \$14,471,309 | \$12,171,288 | \$122,709,317 |
| Proceeds from Sales | 42,403,657 | 581,335 | 18,516,199 | 20,147,564 | 168,294,221 |

There were no purchases or sales of long-term U.S. government securities for any Funds during the six months ended September 30, 2023.

6. TRANSACTIONS WITH AFFILIATES:

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

7. SHAREHOLDER SERVICING PLAN:

The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan, to pay a fee at an annual rate of up to 0.15% of average daily net assets of the Investor Class shares serviced by shareholder servicing agents who provide administrative and support services to their customers. No shareholder servicing fees are charged to the Institutional Class. For the six months ended September 30, 2023, Investor Class shareholder servicing fees were as follows:

| Fund: | Investor Class Shareholder Servicing Fee |
|---------------------------------|--|
| Buffalo Discovery Fund | \$503,549 |
| Buffalo Dividend Focus Fund | 24,060 |
| Buffalo Early Stage Growth Fund | 24,946 |
| Buffalo Flexible Income Fund | 217,698 |
| Buffalo Growth Fund | 38,930 |
| Buffalo High Yield Fund | 47,941 |
| Buffalo International Fund | 216,594 |

| Fund: | Investor Class Shareholder Servicing Fee |
|------------------------|--|
| Buffalo Large Cap Fund | \$13,658 |
| Buffalo Mid Cap Fund | 36,993 |
| Buffalo Small Cap Fund | 269,489 |

8. OPTIONS WRITTEN:

FASB ASC 815, *Derivatives and Hedging* (ASC 815) requires disclosures to enable investors to better understand how and why the Funds use derivative instruments, how these derivative instruments are accounted for and their effects on the Funds' financial position and results of operations. The Buffalo Flexible Income Fund is the only Fund that has maintained any positions in derivative instruments or engaged in hedging activities during the six months ended September 30, 2023. For the six months ended September 30, 2023, the quarterly average gross notional amount of derivatives held by the Fund was \$5,249,338, representing holdings in written options. The Fund utilizes these written options as a substitute for a comparable market position in the respective underlying security of the written options.

As of September 30, 2023, the Buffalo Flexible Income Fund was invested in written option contracts.

The following is a summary of the location of derivative investments on the Buffalo Flexible Income Fund's Statement of Assets and Liabilities as of September 30, 2023:

| Derivative Investment Type | Value |
|------------------------------------|----------|
| Liability Derivatives | |
| Buffalo Flexible Income Fund | |
| Written Options — equity contracts | \$18,000 |

The following is a summary of the effect of derivative investments on Realized Gain (loss) and Change in Unrealized Appreciation/Depreciation on Options in the Fund as of March 31, 2023:

| Derivative Investment Type | Realized Gain (Loss) on Options |
|------------------------------------|---------------------------------|
| Liability Derivatives | |
| Buffalo Flexible Income Fund | |
| Written Options — equity contracts | \$179,317 |

| Derivative Investment Type | Change in Unrealized Appreciation/Depreciation on Options |
|------------------------------------|---|
| Liability Derivatives | |
| Buffalo Flexible Income Fund | |
| Written Options — equity contracts | \$(19,925) |

The following table presents derivative assets and liabilities net of amounts available for offset under Master Netting Agreements (MNA) and net of related collateral received or pledged, if any, as of September 30, 2023:

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES AND SUBJECT TO MNAs

| Description | Gross Amounts Of Recognized Liabilities | Gross Amounts Offset In The Statement Of Financial Position | Net Amounts Presented In The Statement Of Financial Position | Gross Amounts Not Offset In The Statement Of Financial Position | | Net Amount |
|-----------------|---|---|--|---|---------------------------------|------------|
| | | | | Financial Instruments | Collateral Pledged/ (Received)* | |
| Liabilities: | | | | | | |
| Written Options | \$18,000 | \$— | \$18,000 | \$18,000 | \$18,000 | \$— |
| | \$18,000 | \$— | \$18,000 | \$18,000 | \$18,000 | \$— |

* Any over-collateralization of total financial instruments or cash is not shown.

9. FOREIGN INVESTMENT RISK:

When the Buffalo International Fund buys or sells securities on a foreign stock exchange, the transaction is undertaken in the local currency rather than in U.S. dollars. In purchasing or selling local currency to execute transactions on foreign exchanges, the Buffalo International Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the portfolio holdings. China has, and may

continue to adopt, internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in China. In addition, a country may impose formal or informal currency exchange controls (or “capital controls”). These types of controls may restrict or prohibit the Buffalo International Fund’s ability to repatriate both investment capital and income, which could undermine the value of the portfolio holdings and potentially place the Buffalo International Fund’s assets at risk of total loss.

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

10. LINE OF CREDIT:

U.S. Bank, N.A. has made available to the Funds an unsecured line of credit pursuant to a Loan Agreement for the Funds which matures, unless renewed, on July 30, 2024. The line of credit is intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The Funds may borrow up to the lesser of \$50,000,000 or certain percentage amounts based on the net assets of the Funds.

The interest rate paid by the Funds on outstanding borrowings is equal to the Prime Rate. As of September 30, 2023, the Prime Rate was 8.50%. None of the Buffalo Funds had borrowings under the credit facility during the six months ended September 30, 2023.

11. SUBSEQUENT EVENTS:

Management has evaluated the events and transactions that have occurred after September 30, 2023 and through the date the financial statements were issued and determined that there were no significant subsequent events that would require adjustment of the financial statements or additional disclosures.

A NOTE ON FORWARD-LOOKING STATEMENTS

Except for historical information contained in this annual report for the Funds, the matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor and/or portfolio manager predictions, assessments, analyses or outlooks for individual securities, industries, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Funds in the current Prospectus, other factors bearing on these reports include the accuracy of the Advisor's or portfolio managers' forecasts and predictions, and the appropriateness of the investment programs designed by the Advisor or portfolio manager to implement their strategies efficiently and effectively. Any one or more of these factors, as well as other risks affecting the securities markets and investment instruments generally, could cause the actual results of the Funds to differ materially as compared to benchmarks associated with the Funds.

ADDITIONAL INFORMATION

The Buffalo Funds have adopted proxy voting policies and procedures that delegate to Kornitzer Capital Management, Inc., the Funds' investment advisor, the authority to vote proxies. A description of the Buffalo Funds' proxy voting policies and procedures is available without charge, upon request, by calling the Funds toll free at 1-800-49-BUFFALO. A description of these policies and procedures is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

The actual voting records relating to portfolio securities during the most recent twelve month period ended June 30 (as filed with the SEC on Form N-PX) are available without charge, upon request, by calling the Funds toll free at 1-800-49-BUFFALO or by accessing the SEC's website at <http://www.sec.gov>.

The Funds file their complete schedule of portfolio holdings with the SEC four times each fiscal year at quarter-ends. The Trust files the Schedule of Portfolio Holdings with the SEC on Form N-CSR (second and fourth quarters) and as an exhibit to its reports on Form N-PORT (first and third quarters). Shareholders may view the Funds' Forms N-CSR and N-PORT on the SEC's website at <http://www.sec.gov>.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that open-end investment companies (“funds”) will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders. The Liquidity Rule requires funds to establish and implement written liquidity risk management programs (“LRMPs”)

The Buffalo Funds (individually, a “Fund” or collectively, the “Funds”) have established and implemented the Buffalo Funds’ LRMP (the “Program”) applicable to all of the Funds. The Board of Trustees of the Funds (the “Board”) met on August 24, 2023 (the “Meeting”) to review the Program pursuant to the Liquidity Rule. The Board has designated the Funds’ adviser, Kornitzer Capital Management, Inc. (the “Adviser”), as the administrator of the Program, and the Adviser has appointed a committee to fulfill the responsibilities set forth under the Program (the “Program Administrator”). At the Meeting, the Adviser’s Chief Compliance Officer (“CCO”), on behalf of the Program Administrator, made a presentation to the Board that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Program (the “Presentation”). The Presentation covered the period from July 1, 2022 through June 30, 2023 (the “Reporting Period”).

The Presentation noted that the Program considered the key factors under the Liquidity Rule for assessing, managing, and periodically reviewing a Fund’s “liquidity risk” (as defined under the Liquidity Rule), including the following points.

Liquidity Classification — The Presentation described the Program’s liquidity classification methodology for categorizing the Funds’ investments into one of four liquidity buckets. Specifically, the Program Administrator noted that it relied on liquidity classifications provided by ICE Data Services, its third party data service that provides liquidity classification services, and that each Fund predominantly held investments that were classified as highly liquid during the Reporting Period.

Highly Liquid Investment Minimum (“HLIM”) — The Program Administrator noted that each Fund’s portfolio is expected to continue to primarily hold highly liquid investments and each Fund will be considered a “primarily highly liquid fund” (as defined in the Program) and can therefore continue to rely on the exclusion in the Liquidity Rule from the requirements to determine and review a HLIM for each Fund and to adopt policies and procedures for responding to a HLIM shortfall.

Liquidity Risk — In concluding that each Fund’s liquidity risk was low, the Program Administrator considered the following:

- *The Funds’ investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed market conditions* — During the Reporting Period, the Program Administrator reviewed whether each Fund’s investment strategy is appropriate for an open-end fund structure with a focus on Funds with holdings of less liquid and illiquid assets and factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account.
- *Short-term and long-term cash flow projections during normal and reasonably foreseeable stressed market conditions* — During the Reporting Period, the Program Administrator reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size. The Program Administrator also took into consideration other factors such as shareholder ownership concentration, applicable distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- *Holdings of cash and cash equivalents* — The Program Administrator considered the degree to which each Fund held cash and cash equivalents as a component of each Fund’s ability to meet redemption requests.

(Unaudited)

- *Lines of Credit* — The Program Administrator considered the existence of lines of credit available to each Fund as a source of temporary liquidity to meet redemption requests.

Conclusion — The Presentation provided that the Program Administrator was not proposing any material changes to the Program after reviewing the adequacy of the Program and the effectiveness of the Program's implementation. The Presentation stated that the Program Administrator concluded that, based on the review of the design and operation of the Program's current policies and procedures during the Reporting Period, the Program is appears to be adequate and has been effectively implemented during the reporting period.

PRIVACY POLICY (UNAUDITED)

This Privacy Policy has been adopted by the Buffalo Funds. The Funds are each an open-end diversified management investment company registered under the Investment Company Act of 1940 (the "1940 Act").

This Privacy Policy has also been adopted by KCM, an investment advisor registered with the Securities and Exchange Commission that serves as the investment advisor and manager of the Funds.

The Funds and the Adviser are collectively referred to as the "Companies," "we," "our" or "us."

As a part of providing you services and products we collect non-public personally identifiable information ("Personal Information") about you. Some of this is information you provide and some is obtained from other sources. In some circumstances, a necessary part of providing products and services to you requires that we disclose Personal Information about you to third parties.

We want you to understand how we handle your Personal Information. Please read the Privacy Policy carefully. It has information about our policies for the collection, use, disclosure, and protection of your Personal Information. If you have any questions, you can obtain additional information from the following:

Buffalo Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
www.buffalofunds.com
1-800-492-8332

Please be aware that we periodically update or revise the Privacy Policy. As methods of doing business change, we reflect any applicable changes in our Privacy Policy. If you are our customer, we will send you an update as and when it occurs.

SALE/DISCLOSURE OF YOUR PERSONAL INFORMATION

We promise that we will not sell your Personal Information to any person.

Also, we will not disclose your Personal Information to any third person aside from the disclosures described below. These disclosures generally relate to marketing or maintaining products or services provided to you.

WHAT INFORMATION DO WE COLLECT?

Personal, Financial and Product Information

To be able to offer, provide and maintain these products and services, the Companies collect a variety of Personal Information about you. The Personal Information we collect will vary depending upon the product or service you select.

The following is a general list of the Personal Information. Not all of the Personal Information will be collected every time you do business with us.

Personal Information

- Name
- Address
- Birthdate
- Phone number
- Social Security Number
- E-mail address
- Product-Related Personal Information
- Product Activity History (things you have done with your mutual funds such as deposits, transfers, redemptions, etc.)

GENERAL PRIVACY PROCESSES

How do we collect Personal Information?

We use a variety of methods to collect Personal Information. We collect Personal Information directly from you with paper forms (for example, new account and other administrative forms), over the phone or through facsimile transmissions. We also collect Personal Information from our web site and through other electronic means. We collect some Personal Information through joint marketing programs where we offer a product or service through another financial institution. In some of these instances, you may be considered a customer of both entities.

Who has access to this Personal Information?

Generally, only the Companies' staff and certain companies working on the Companies' behalf have access to this Personal Information.

Those Working on Our Behalf

Depending on the product or service you select, there may be a number of third parties that will have access to your Personal Information since they are working on our behalf. This access is necessary because these third parties perform a task or provide administrative services for the product you seek or have purchased from us. If we do not share the Personal Information, we cannot provide you the product or service you requested. In certain cases, affiliates are the entities performing such services on our behalf.

When we share Personal Information with non-affiliated companies working on our behalf, we protect your Personal Information by requiring such companies to adopt our privacy policy or have a policy providing protection similar to ours.

Required Disclosures

Certain Personal Information may also be disclosed to third parties without your consent if disclosure is necessary to comply with: 1) legal processes; 2) to protect the rights, property, or personal safety of the Funds, their shareholders or the public; 3) as part of inspections or examinations conducted by our regulatory agencies; and 4) in other situations required by law.

Joint Marketing

In certain circumstances, the Companies may jointly market a product or service with another financial institution. In these circumstances, we have arranged to offer our products through these entities and their representatives or through electronic systems (for example, the Internet).

The Companies may make other disclosures authorized by law.

Requested Disclosures

We will disclose your Personal Information if you request it to those persons that you designate. Examples of this are to: members of your family; registered investment advisors, attorneys and CPAs who you have retained to advise you in a transaction; and persons whom you have designated to represent you in dealings with us.

What do we do with the Personal Information?

The Companies make use of the Personal Information to provide you with the financial products and services that we offer.

At the point that you cease being a customer, we will maintain your Personal Information and handle it just the same as our current customers.

The Companies restrict access to the Personal Information to those who need to know it for ordinary business purposes. We also maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Personal Information.

What are your options regarding corrections of Personal Information?

Generally, upon your written request, we will make available Personal Information for your review. Please note, Personal Information collected that relates to a disputed claim or legal proceeding will not be made available. If you notify us that the Personal Information is incorrect, we will review it and if we agree, correct our records. If we do not agree, you may submit a short comment, which we will include in future third party disclosures, if any occur, of Personal Information.



1-800-49-BUFFALO
(1-800-492-8332)

Buffalo Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

www.buffalofunds.com

Buffalofundannual