

**Buffalo Discovery Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 95.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 4.2%</b>		
<b>Entertainment - 3.0%</b>		
Endeavor Group Holdings, Inc. - Class A	447,751	10,625,131
Live Nation Entertainment, Inc. <sup>(a)</sup>	96,000	8,985,600
Spotify Technology SA <sup>(a)</sup>	31,400	5,900,374
		25,511,105
<b>Interactive Media &amp; Services - 1.2%</b>		
Pinterest, Inc. - Class A <sup>(a)</sup>	278,000	10,297,120
<b>Total Communication Services</b>		35,808,225
<b>Consumer Discretionary - 6.6%</b>		
<b>Automobile Components - 1.5%</b>		
Aptiv PLC <sup>(a)</sup>	142,736	12,806,274
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>		
Expedia Group, Inc. <sup>(a)</sup>	72,952	11,073,384
MGM Resorts International	107,870	4,819,632
		15,893,016
<b>Specialty Retail - 2.3%</b>		
Five Below, Inc. <sup>(a)</sup>	55,346	11,797,553
Tractor Supply Co.	17,809	3,829,469
Ulta Beauty, Inc. <sup>(a)</sup>	9,000	4,409,910
		20,036,932
<b>Textiles, Apparel &amp; Luxury Goods - 0.9%</b>		
lululemon athletica, Inc. <sup>(a)</sup>	14,260	7,290,996
<b>Total Consumer Discretionary</b>		56,027,218
<b>Consumer Staples - 2.0%</b>		
<b>Personal Care Products - 2.0%</b>		
Estee Lauder Companies, Inc. - Class A	71,425	10,445,906
Kenvue, Inc.	297,000	6,394,410
		16,840,316
<b>Total Consumer Staples</b>		16,840,316
<b>Energy - 1.5%</b>		
<b>Energy Equipment &amp; Services - 1.5%</b>		
Schlumberger NV	246,845	12,845,814
<b>Financials - 10.6%</b>		
<b>Capital Markets - 6.9%</b>		
FactSet Research Systems, Inc.	11,100	5,295,255
Intercontinental Exchange, Inc.	72,438	9,303,212
MarketAxess Holdings, Inc.	18,000	5,271,300
MSCI, Inc.	46,940	26,551,611
S&P Global, Inc.	27,851	12,268,923
		58,690,301
<b>Financial Services - 3.7%</b>		
FleetCor Technologies, Inc. <sup>(a)</sup>	38,691	10,934,463
Global Payments, Inc.	87,708	11,138,916
Shift4 Payments, Inc. - Class A <sup>(a)</sup>	126,667	9,416,425
		31,489,804
<b>Total Financials</b>		90,180,105

**Health Care - 21.6%****Biotechnology - 1.0%**

BioMarin Pharmaceutical Inc. <sup>(a)</sup>	42,523	4,100,068
Halozyme Therapeutics, Inc. <sup>(a)</sup>	105,000	3,880,800
		<hr/>
		7,980,868

**Health Care Equipment & Supplies - 6.3%**

Alcon, Inc.	106,641	8,330,795
Boston Scientific Corp. <sup>(a)</sup>	142,064	8,212,720
DexCom, Inc. <sup>(a)</sup>	57,700	7,159,993
Edwards Lifesciences Corp. <sup>(a)</sup>	127,330	9,708,912
IDEXX Laboratories, Inc. <sup>(a)</sup>	18,299	10,156,860
Inspire Medical Systems, Inc. <sup>(a)</sup>	22,010	4,477,494
Masimo Corp. <sup>(a)</sup>	53,000	6,212,130
		<hr/>
		54,258,904

**Health Care Providers & Services - 3.2%**

ICON PLC <sup>(a)</sup>	20,000	5,661,400
McKesson Corp.	10,000	4,629,800
Natera, Inc. <sup>(a)</sup>	164,281	10,290,562
Progyny, Inc. <sup>(a)</sup>	206,000	7,659,080
		<hr/>
		28,240,842

**Health Care Technology - 2.5%**

Doximity, Inc. - Class A <sup>(a)</sup>	290,000	8,131,600
Veeva Systems, Inc. - Class A <sup>(a)</sup>	70,534	13,579,206
		<hr/>
		21,710,806

**Life Sciences Tools & Services - 8.6%**

Agilent Technologies, Inc.	64,972	9,033,057
Avantor, Inc. <sup>(a)</sup>	441,000	10,068,030
Azenta, Inc. <sup>(a)</sup>	75,241	4,901,199
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup>	23,530	7,597,602
Bio-Techne Corp.	179,900	13,881,084
Illumina, Inc. <sup>(a)</sup>	30,000	4,177,200
IQVIA Holdings, Inc. <sup>(a)</sup>	98,662	22,828,413
		<hr/>
		72,486,585

**Total Health Care**

---

---

184,678,005

**Industrials - 20.0%****Building Products - 2.0%**

Builders FirstSource, Inc. <sup>(a)</sup>	35,986	6,007,503
Trex Co., Inc. <sup>(a)</sup>	135,572	11,224,006
		<hr/>
		17,231,509

**Commercial Services & Supplies - 1.7%**

Copart, Inc. <sup>(a)</sup>	289,088	14,165,312
-----------------------------	---------	------------

**Electrical Equipment - 3.6%**

AMETEK, Inc.	105,100	17,329,939
Rockwell Automation, Inc.	27,000	8,382,960
Shoals Technologies Group, Inc. - Class A <sup>(a)</sup>	353,196	5,488,666
		<hr/>
		31,201,565

**Machinery - 3.4%**

Ingersoll Rand, Inc.	226,314	17,503,125
Xylem, Inc./NY	94,200	10,772,712
		<hr/>
		28,275,837

**Professional Services - 6.3%**

CoStar Group, Inc. <sup>(a)</sup>	199,341	17,420,410
Equifax, Inc.	25,662	6,345,956
TransUnion	236,389	16,242,288
Verisk Analytics, Inc.	58,123	13,883,260
		<hr/>

---

53,891,914

**Trading Companies & Distributors - 3.0%**

Fastenal Co.	129,853	8,410,579
Ferguson PLC	65,000	12,549,550
WESCO International, Inc.	22,653	3,938,903
		<u>24,899,032</u>
<b>Total Industrials</b>		<u>169,665,169</u>

**Information Technology - 25.8%<sup>(b)</sup>****Communications Equipment - 3.0%**

Arista Networks, Inc. <sup>(a)</sup>	22,067	5,196,999
Calix, Inc. <sup>(a)</sup>	305,109	13,330,212
Ciena Corp. <sup>(a)</sup>	159,375	7,173,469
		<u>25,700,680</u>

**Electronic Equipment, Instruments & Components - 2.4%**

Amphenol Corp. - Class A	126,301	12,520,218
Keysight Technologies, Inc. <sup>(a)</sup>	49,614	7,893,091
		<u>20,413,309</u>

**IT Services - 2.0%**

EPAM Systems, Inc. <sup>(a)</sup>	26,382	7,844,424
Gartner, Inc. <sup>(a)</sup>	11,591	5,228,816
GoDaddy, Inc. - Class A <sup>(a)</sup>	38,239	4,059,452
		<u>17,132,692</u>

**Semiconductors & Semiconductor Equipment - 2.5%**

Monolithic Power Systems, Inc.	17,363	10,952,233
Universal Display Corp.	52,394	10,020,876
		<u>20,973,109</u>

**Software - 15.9%**

ANSYS, Inc. <sup>(a)</sup>	19,179	6,959,676
Aspen Technology, Inc. <sup>(a)</sup>	34,070	7,500,511
Autodesk, Inc. <sup>(a)</sup>	51,501	12,539,464
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>	56,098	14,322,941
CyberArk Software Ltd. <sup>(a)</sup>	30,000	6,571,500
DoubleVerify Holdings, Inc. <sup>(a)</sup>	518,744	19,079,404
Guidewire Software, Inc. <sup>(a)</sup>	58,000	6,324,320
Paycom Software, Inc.	32,000	6,615,040
Procore Technologies, Inc. <sup>(a)</sup>	68,000	4,706,960
Synopsys, Inc. <sup>(a)</sup>	14,655	7,546,006
Tenable Holdings, Inc. <sup>(a)</sup>	150,236	6,919,870
Teradata Corp. <sup>(a)</sup>	136,392	5,934,416
Trade Desk, Inc. - Class A <sup>(a)</sup>	137,873	9,921,341
Tyler Technologies, Inc. <sup>(a)</sup>	23,113	9,664,008
Varonis Systems, Inc. <sup>(a)</sup>	140,000	6,339,200
Workday, Inc. - Class A <sup>(a)</sup>	14,500	4,002,870
		<u>134,947,527</u>
<b>Total Information Technology</b>		<u>219,167,317</u>

**Materials - 3.3%****Chemicals - 1.0%**

Ecolab Inc.	45,084	8,942,412
-------------	--------	-----------

**Construction Materials - 2.3%**

Martin Marietta Materials, Inc.	38,418	19,167,124
---------------------------------	--------	------------

**Total Materials**

		<u>28,109,536</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$574,795,222)		<u>813,321,705</u>

**SHORT-TERM INVESTMENTS - 3.2%****Money Market Funds - 3.2%**

Fidelity Government Portfolio - Class Institutional, 5.25% <sup>(c)</sup>	27,207,688	27,207,688
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$27,207,688)		<u>27,207,688</u>

<b>TOTAL INVESTMENTS - 98.8%</b> (Cost \$602,002,910)	\$ 840,529,393
Other Assets in Excess of Liabilities - 1.2%	10,201,111
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 850,730,504</b>

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day effective yield as of December 31, 2023.

## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability 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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Discovery Fund**

		Level 1	Level 2	Level 3	Total
Common Stocks	\$	813,321,705	-	-	\$ 813,321,705
Short Term Investments		27,207,688	-	-	27,207,688
<b>Total*</b>	<b>\$</b>	<b>840,529,393</b>	<b>\$</b>	<b>-</b>	<b>\$ 840,529,393</b>

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.

## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Dividend Focus Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 82.2%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Communication Services - 7.2%</u></b>		
<b>Diversified Telecommunication Services - 0.2%</b>		
Verizon Communications, Inc.	10,625	400,563
<b>Entertainment - 0.5%</b>		
Walt Disney Co.	7,605	686,655
<b>Interactive Media &amp; Services - 5.8%</b>		
Alphabet, Inc. - Class C <sup>(a)</sup>	13,000	1,832,090
Alphabet, Inc. - Class A <sup>(a)</sup>	12,600	1,760,094
Meta Platforms, Inc. - Class A <sup>(a)</sup>	13,300	4,707,668
		8,299,852
<b>Media - 0.7%</b>		
Comcast Corp. - Class A	22,500	986,625
<b>Total Communication Services</b>		10,373,695
<b><u>Consumer Discretionary - 4.0%</u></b>		
<b>Broadline Retail - 1.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	11,000	1,671,340
<b>Hotels, Restaurants &amp; Leisure - 1.8%</b>		
Las Vegas Sands Corp.	5,000	246,050
MGM Resorts International	30,500	1,362,740
Starbucks Corp.	9,500	912,095
		2,520,885
<b>Specialty Retail - 1.0%</b>		
Home Depot, Inc.	4,225	1,464,174
<b>Total Consumer Discretionary</b>		5,656,399
<b><u>Consumer Staples - 5.5%</u></b>		
<b>Beverages - 1.6%</b>		
PepsiCo, Inc.	5,550	942,612
Primo Water Corp.	88,600	1,333,430
		2,276,042
<b>Consumer Staples Distribution &amp; Retail - 0.4%</b>		
Walmart, Inc.	3,450	543,893
<b>Food Products - 1.4%</b>		
Lamb Weston Holdings, Inc.	12,300	1,329,507
Tyson Foods, Inc. - Class A	11,900	639,625
		1,969,132
<b>Household Products - 0.6%</b>		
The Procter & Gamble Co.	5,725	838,941
<b>Personal Care Products - 1.5%</b>		
Estee Lauder Cos., Inc. - Class A	11,200	1,638,000
Kenvue, Inc.	27,000	581,310
		2,219,310
<b>Total Consumer Staples</b>		7,847,318
<b><u>Energy - 10.3%</u></b>		
<b>Oil, Gas &amp; Consumable Fuels - 10.3%</b>		
Energy Transfer Equity, L.P.	162,600	2,243,880
Enterprise Products Partners L.P.	46,650	1,229,227
Hess Corp.	9,875	1,423,580



Marathon Petroleum Corp.	12,126	1,799,013
Northern Oil and Gas, Inc.	63,400	2,350,238
Valero Energy Corp.	7,900	1,027,000
Viper Energy, Inc.	150,000	4,707,000
		<u>14,779,938</u>
<b>Total Energy</b>		<u>14,779,938</u>
<b>Financials - 18.2%</b>		
<b>Banks - 5.7%</b>		
Bank of America Corp.	63,000	2,121,210
Citigroup, Inc.	24,375	1,253,850
Citizens Financial Group, Inc.	40,750	1,350,455
JPMorgan Chase & Co.	14,000	2,381,400
Truist Financial Corp.	28,600	1,055,912
		<u>8,162,827</u>
<b>Capital Markets - 3.4%</b>		
BlackRock, Inc.	1,100	892,980
CME Group, Inc.	4,025	847,665
S&P Global, Inc.	7,136	3,143,550
		<u>4,884,195</u>
<b>Financial Services - 7.3%</b>		
Burford Capital Ltd.	180,800	2,820,480
Compass Diversified Holdings	72,000	1,616,400
Global Payments, Inc.	4,400	558,800
Mastercard, Inc. - Class A	4,400	1,876,644
Visa, Inc. - Class A	12,925	3,365,024
		<u>10,237,348</u>
<b>Insurance - 1.8%</b>		
Arthur J. Gallagher & Co.	11,575	2,602,986
<b>Total Financials</b>		<u>25,887,356</u>
<b>Health Care - 11.2%</b>		
<b>Health Care Equipment &amp; Supplies - 1.1%</b>		
Abbott Laboratories	10,000	1,100,700
Baxter International, Inc.	11,600	448,456
		<u>1,549,156</u>
<b>Health Care Providers &amp; Services - 7.3%</b>		
CVS Health Corp.	32,900	2,597,784
Elevance Health, Inc.	3,375	1,591,515
HCA Healthcare, Inc.	8,100	2,192,508
McKesson Corp.	2,500	1,157,450
UnitedHealth Group, Inc.	5,600	2,948,232
		<u>10,487,489</u>
<b>Pharmaceuticals - 2.8%</b>		
Eli Lilly & Co.	3,150	1,836,198
Johnson & Johnson	7,125	1,116,773
Merck & Co., Inc.	9,800	1,068,396
		<u>4,021,367</u>
<b>Total Health Care</b>		<u>16,058,012</u>
<b>Health Care Equipment &amp; Supplies - 0.4%</b>		
<b>Health Care Equipment &amp; Supplies - 0.4%</b>		
Medtronic PLC	7,400	609,612
<b>Industrials - 5.6%</b>		
<b>Aerospace &amp; Defense - 0.5%</b>		
The Boeing Co. <sup>(a)</sup>	3,025	788,497
<b>Commercial Services &amp; Supplies - 1.2%</b>		
Cintas Corp.	2,800	1,687,448

<b>Electrical Equipment - 0.3%</b>		
AMETEK, Inc.	2,500	<u>412,225</u>
<b>Industrial Conglomerates - 0.5%</b>		
Honeywell International, Inc.	3,450	<u>723,499</u>
<b>Machinery - 1.3%</b>		
Parker-Hannifin Corp.	3,950	<u>1,819,765</u>
<b>Professional Services - 1.3%</b>		
Equifax, Inc.	3,200	791,328
SS&C Technologies Holdings, Inc.	18,700	<u>1,142,757</u>
		<u>1,934,085</u>
<b>Trading Companies &amp; Distributors - 0.5%</b>		
Fastenal Co.	10,300	<u>667,131</u>
<b>Total Industrials</b>		<u>8,032,650</u>
<b>Information Technology - 12.3%</b>		
<b>Communications Equipment - 0.6%</b>		
Cisco Systems, Inc.	17,750	<u>896,730</u>
<b>IT Services - 0.9%</b>		
International Business Machines Corp.	7,700	<u>1,259,335</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>		
Marvell Technology, Inc.	10,100	609,131
QUALCOMM, Inc.	9,075	1,312,517
Texas Instruments, Inc.	2,950	<u>502,857</u>
		<u>2,424,505</u>
<b>Software - 4.9%</b>		
Microsoft Corp.	18,650	<u>7,013,146</u>
<b>Technology Hardware, Storage &amp; Peripherals - 4.2%</b>		
Apple Inc.	31,080	<u>5,983,833</u>
<b>Total Information Technology</b>		<u>17,577,549</u>
<b>Materials - 2.4%</b>		
<b>Construction Materials - 1.6%</b>		
CRH PLC	21,700	1,500,772
Martin Marietta Materials, Inc.	1,500	<u>748,365</u>
		<u>2,249,137</u>
<b>Containers &amp; Packaging - 0.8%</b>		
Graphic Packaging Holding Co.	43,700	<u>1,077,205</u>
<b>Total Materials</b>		<u>3,326,342</u>
<b>Utilities - 5.1%</b>		
<b>Electric Utilities - 3.4%</b>		
American Electric Power Co., Inc.	15,700	1,275,154
Edison International	30,550	2,184,019
PG&E Corp.	82,600	<u>1,489,278</u>
		<u>4,948,451</u>
<b>Independent Power and Renewable Electricity Producers - 1.1%</b>		
Vistra Corp.	39,000	<u>1,502,280</u>
<b>Multi-Utilities - 0.6%</b>		
Sempra Energy	12,200	<u>911,706</u>
<b>Total Utilities</b>		<u>7,362,437</u>
<b>TOTAL COMMON STOCKS (Cost \$57,618,973)</b>		<u>117,511,308</u>

<b>CONVERTIBLE BONDS - 6.0%</b>	<b>Par</b>	<b>Value</b>
<b>Communication Services - 0.4%</b>		
<b>Entertainment - 0.4%</b>		
Live Nation Entertainment, Inc., 2.00%, 02/15/2025	500,000	528,450
<b>Consumer Discretionary - 1.9%</b>		
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>		
Royal Caribbean Cruises Ltd., 6.00%, 08/15/2025	1,000,000	2,667,000
<b>Health Care - 1.3%</b>		
<b>Biotechnology - 1.3%</b>		
Apellis Pharmaceuticals, Inc., 3.50%, 09/15/2026	300,000	490,140
Exact Sciences Corp.		
0.38%, 03/15/2027	100,000	97,250
0.38%, 03/01/2028	750,000	705,000
PTC Therapeutics, Inc., 1.50%, 09/15/2026	600,000	551,280
		1,843,670
<b>Total Health Care</b>		1,843,670
<b>Industrials - 0.5%</b>		
<b>Passenger Airlines - 0.5%</b>		
Southwest Airlines Co., 1.25%, 05/01/2025	750,000	760,688
<b>Information Technology - 1.9%</b>		
<b>Communications Equipment - 0.4%</b>		
Lumentum Holdings, Inc., 0.50%, 12/15/2026	750,000	672,000
<b>Software - 1.5%</b>		
Cerence, Inc., 3.00%, 06/01/2025	1,610,000	1,555,260
Guidewire Software, Inc., 1.25%, 03/15/2025	500,000	550,750
		2,106,010
<b>Total Information Technology</b>		2,778,010
<b>TOTAL CONVERTIBLE BONDS (Cost \$6,866,128)</b>		8,577,818

<b>REAL ESTATE INVESTMENT TRUSTS - 3.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care REITs - 0.3%</b>		
Community Healthcare Trust, Inc.	19,106	508,984
<b>Specialized REITs - 3.4%</b>		
American Tower Corp.	3,200	690,816
Digital Realty Trust, Inc.	5,000	672,900
Equinix Inc.	1,100	885,929
Lamar Advertising Co. - Class A	9,968	1,059,399
Public Storage	5,000	1,525,000
		4,834,044
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,296,333)</b>		<b>5,343,028</b>
<b>PREFERRED STOCKS - 0.3%</b>		
<b>Financials - 0.3%</b>		
<b>Financial Services — 0.30%</b>		
Compass Diversified Holdings, Series C, 7.88%, Perpetual	15,000	374,100
<b>TOTAL PREFERRED STOCKS (Cost \$319,968)</b>		<b>374,100</b>
<b>SHORT-TERM INVESTMENTS - 7.4%</b>		
<b>Money Market Funds - 7.4%</b>		
	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.24% <sup>(b)</sup>	10,640,113	10,640,113
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$10,640,113)</b>		<b>10,640,113</b>
<b>TOTAL INVESTMENTS - 99.6%</b> (Cost \$79,741,515)		<b>\$ 142,446,367</b>
Other Assets in Excess of Liabilities - 0.4%		541,018
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 142,987,385</b>

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day effective yield as of December 31, 2023.

## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability 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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 marketplace. The inputs will be considered by Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Dividend Focus Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 117,511,308	-	-	\$ 117,511,308
REITs	5,343,028	-	-	5,343,028
Preferred Stocks	374,100	-	-	374,100
Convertible Bonds	-	8,577,818	-	8,577,818
Short Term Investments	10,640,113	-	-	10,640,113
<b>Total*</b>	<b>\$ 133,868,549</b>	<b>\$ 8,577,818</b>	<b>-</b>	<b>\$ 142,446,367</b>

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.

## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Early Stage Growth Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 94.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 1.1%</b>		
<b>Interactive Media &amp; Services - 1.1%</b>		
Shutterstock, Inc.	17,900	864,212
<b>Consumer Discretionary - 13.4%</b>		
<b>Automobile Components - 2.2%</b>		
Patrick Industries, Inc.	17,900	1,796,265
<b>Diversified Consumer Services - 2.1%</b>		
OneSpaWorld Holdings Ltd. <sup>(a)</sup>	120,300	1,696,230
<b>Hotels, Restaurants &amp; Leisure - 4.9%</b>		
Accel Entertainment, Inc. <sup>(a)</sup>	105,100	1,079,377
Playa Hotels & Resorts N.V. <sup>(a)</sup>	173,700	1,502,505
Portillo's, Inc. - Class A <sup>(a)</sup>	52,000	828,360
Target Hospitality Corp. <sup>(a)</sup>	48,710	473,949
		3,884,191
<b>Household Durables - 3.0%</b>		
Lovesac Co. <sup>(a)</sup>	41,600	1,062,880
Skyline Champion Corp. <sup>(a)</sup>	18,070	1,341,878
		2,404,758
<b>Leisure Products - 1.2%</b>		
Malibu Boats, Inc. - Class A <sup>(a)</sup>	17,900	981,278
<b>Total Consumer Discretionary</b>		10,762,722
<b>Consumer Staples - 3.7%</b>		
<b>Beverages - 1.6%</b>		
MGP Ingredients, Inc.	12,760	1,257,115
<b>Food Products - 2.1%</b>		
SunOpta, Inc. <sup>(a)</sup>	311,000	1,701,170
<b>Total Consumer Staples</b>		2,958,285
<b>Energy - 1.2%</b>		
<b>Energy Equipment &amp; Services - 1.2%</b>		
Cactus, Inc. - Class A	21,320	967,928
<b>Financials - 12.9%</b>		
<b>Capital Markets - 4.8%</b>		
Hamilton Lane, Inc. - Class A	21,985	2,493,978
Open Lending Corp. <sup>(a)</sup>	162,100	1,379,471
		3,873,449
<b>Financial Services - 6.1%</b>		
Compass Diversified Holdings	113,700	2,552,565
i3 Verticals, Inc. - Class A <sup>(a)</sup>	42,600	901,842
Shift4 Payments, Inc. - Class A <sup>(a)</sup>	18,500	1,375,290
		4,829,697
<b>Insurance - 2.0%</b>		
Kinsale Capital Group, Inc.	4,700	1,574,077
<b>Total Financials</b>		10,277,223
<b>Health Care - 15.6%</b>		
<b>Biotechnology - 1.1%</b>		
Halozyme Therapeutics, Inc. <sup>(a)</sup>	23,210	857,841



<b>Health Care Equipment &amp; Supplies - 4.7%</b>		
Establishment Labs Holdings, Inc. <sup>(a)</sup>	29,700	768,933
Inspire Medical Systems, Inc. <sup>(a)</sup>	5,700	1,159,551
Omniceil, Inc. <sup>(a)</sup>	14,700	553,161
OrthoPediatrics Corp. <sup>(a)</sup>	28,490	926,210
STAAR Surgical Co. <sup>(a)</sup>	13,375	417,434
		<u>3,825,289</u>
<b>Health Care Providers &amp; Services - 4.2%</b>		
Castle Biosciences, Inc. <sup>(a)</sup>	40,100	865,358
Option Care Health, Inc. <sup>(a)</sup>	37,940	1,278,199
Progyny, Inc. <sup>(a)</sup>	33,140	1,232,145
		<u>3,375,702</u>
<b>Health Care Technology - 3.4%</b>		
HealthStream, Inc.	67,100	1,813,713
Simulations Plus, Inc.	19,500	872,625
		<u>2,686,338</u>
<b>Life Sciences Tools &amp; Services - 1.5%</b>		
BioLife Solutions, Inc. <sup>(a)</sup>	71,800	1,166,750
		<u>1,166,750</u>
<b>Pharmaceuticals - 0.7%</b>		
Verrica Pharmaceuticals, Inc. <sup>(a)</sup>	74,251	543,517
<b>Total Health Care</b>		<u>12,455,437</u>
<b>Industrials - 30.7%</b> <sup>(b)</sup>		
<b>Aerospace &amp; Defense - 3.8%</b>		
AeroVironment, Inc. <sup>(a)</sup>	2,850	359,214
Cadre Holdings, Inc.	61,900	2,035,891
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	30,000	608,700
		<u>3,003,805</u>
<b>Air Freight &amp; Logistics - 1.7%</b>		
Air Transport Services Group, Inc. <sup>(a)</sup>	79,100	1,392,951
		<u>1,392,951</u>
<b>Building Products - 3.6%</b>		
Advanced Drainage Systems, Inc.	9,200	1,293,888
Apogee Enterprises, Inc.	29,400	1,570,254
		<u>2,864,142</u>
<b>Construction &amp; Engineering - 3.2%</b>		
Bowman Consulting Group Ltd. <sup>(a)</sup>	71,500	2,539,680
		<u>2,539,680</u>
<b>Machinery - 5.4%</b>		
Federal Signal Corp.	26,300	2,018,262
Hillman Solutions Corp. <sup>(a)</sup>	160,000	1,473,600
Kornit Digital Ltd. <sup>(a)</sup>	46,000	881,360
		<u>4,373,222</u>
<b>Professional Services - 9.9%</b>		
ICF International, Inc.	17,100	2,292,939
NV5 Global, Inc. <sup>(a)</sup>	18,500	2,055,720
Verra Mobility Corp. <sup>(a)</sup>	80,300	1,849,309
Willdan Group, Inc. <sup>(a)</sup>	79,400	1,707,100
		<u>7,905,068</u>
<b>Trading Companies &amp; Distributors - 3.1%</b>		
Transcat, Inc. <sup>(a)</sup>	22,700	2,481,791
<b>Total Industrials</b>		<u>24,560,659</u>
<b>Information Technology - 14.5%</b>		
<b>Communications Equipment - 2.9%</b>		
Calix, Inc. <sup>(a)</sup>	54,200	2,367,998
		<u>2,367,998</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.7%</b>		
nLight, Inc. <sup>(a)</sup>	42,800	577,800
		<u>577,800</u>

<b>IT Services - 1.4%</b>		
BigCommerce Holdings, Inc. <sup>(a)</sup>	113,500	1,104,355
<b>Software - 9.5%</b>		
Cerence, Inc. <sup>(a)</sup>	22,900	450,214
CyberArk Software Ltd. <sup>(a)</sup>	7,100	1,555,255
Envestnet, Inc. <sup>(a)</sup>	27,005	1,337,288
Teradata Corp. <sup>(a)</sup>	29,000	1,261,790
Varonis Systems, Inc. <sup>(a)</sup>	48,700	2,205,136
Vertex, Inc. - Class A <sup>(a)</sup>	29,760	801,734
		7,611,417
<b>Total Information Technology</b>		11,661,570
<b>Materials - 1.6%</b>		
<b>Chemicals - 1.6%</b>		
Element Solutions, Inc.	56,000	1,295,840
<b>TOTAL COMMON STOCKS</b> (Cost \$57,794,925)		75,803,876
<b>REAL ESTATE INVESTMENT TRUSTS - 1.8%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Health Care REITs - 1.8%</b>		
Community Healthcare Trust, Inc.	53,600	1,427,904
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$1,437,562)		1,427,904
<b>WARRANTS - 0.0%<sup>(c)</sup></b>		
	<b>Contracts</b>	<b>Value</b>
<b>Consumer Discretionary - 0.0%<sup>(c)</sup></b>		
<b>Specialty Retail — 0.0%<sup>(c)</sup></b>		
Polished.com, Inc., Expires 06/02/2026, Exercise Price \$2.25 <sup>(a)</sup>	1,200,000	1,800
<b>TOTAL WARRANTS</b> (Cost \$577,170)		1,800
<b>SHORT-TERM INVESTMENTS - 3.7%</b>		
<b>Money Market Funds - 3.7%</b>		
	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.24% <sup>(d)</sup>	2,924,392	2,924,392
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,924,392)		2,924,392
<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$62,734,049)		\$ 80,157,972
Liabilities in Excess of Other Assets - (0.2)%		(124,041)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 80,033,931

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, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day effective yield as of December 31, 2023.

## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability 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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 marketplace. The inputs will be considered by Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Early Stage Growth Fund**

		Level 1	Level 2	Level 3	Total
Common Stocks	\$	75,803,876	-	-	\$ 75,803,876
REITs		1,427,904	-	-	1,427,904
Warrants		1,800	-	-	1,800
Short Term Investments		2,924,392	-	-	2,924,392
<b>Total*</b>	<b>\$</b>	<b>80,157,972</b>	<b>-</b>	<b>-</b>	<b>\$ 80,157,972</b>

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

#### WARRANTS

The Funds may invest a portion of their assets in warrants. A warrant gives the holder a right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price. Unlike convertible debt securities or preferred stock, warrants do not pay a fixed coupon or dividend. Investments in warrants involve certain risks, including the possible lack of a liquid market for resale of the warrants, potential price fluctuations as a result of speculation or other factors, and failure of the price of the underlying security to reach or have reasonable prospects of reaching a level at which the warrant can be prudently exercised (in which event the warrant may expire without being exercised, resulting in a loss of a Fund's entire investment therein). As of December 31, 2023, the Fund held warrants with a market value of \$1,800, or 0.00% of Net Assets.

**Buffalo Flexible Income Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 96.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 3.4%</b>		
<b>Diversified Telecommunication Services - 2.3%</b>		
AT&T, Inc.	100,000	1,678,000
Verizon Communications, Inc.	240,000	9,048,000
		<u>10,726,000</u>
<b>Entertainment - 1.1%</b>		
Lions Gate Entertainment Corp. - Class B <sup>(a)</sup>	500,000	5,095,000
<b>Total Communication Services</b>		<u>15,821,000</u>
<b>Consumer Staples - 18.8%</b>		
<b>Beverages - 4.9%</b>		
Coca-Cola Co.	150,000	8,839,500
PepsiCo, Inc.	80,000	13,587,200
		<u>22,426,700</u>
<b>Consumer Staples Distribution &amp; Retail - 4.4%</b>		
Costco Wholesale Corp.	30,000	19,802,400
<b>Food Products - 3.4%</b>		
Conagra Brands, Inc.	100,000	2,866,000
General Mills, Inc.	150,000	9,771,000
Kellanova	60,000	3,354,600
		<u>15,991,600</u>
<b>Household Products - 6.1%</b>		
Clorox Co.	50,000	7,129,500
Colgate-Palmolive Co.	25,000	1,992,750
Kimberly-Clark Corp.	70,000	8,505,700
The Procter & Gamble Co.	75,000	10,990,500
		<u>28,618,450</u>
<b>Total Consumer Staples</b>		<u>86,839,150</u>
<b>Electrical Equipment - 0.4%</b>		
<b>Electrical Equipment - 0.4%</b>		
ABB Ltd. - ADR	45,000	1,993,500
<b>Energy - 28.4%<sup>(b)</sup></b>		
<b>Energy Equipment &amp; Services - 2.2%</b>		
Schlumberger NV	190,000	9,887,600
<b>Oil, Gas &amp; Consumable Fuels - 26.2%<sup>(b)</sup></b>		
APA Corp.	400,000	14,352,000
Chevron Corp.	125,000	18,645,000
ConocoPhillips	165,000	19,151,550
Delek Logistics Partners LP	140,000	6,043,800
Exxon Mobil Corp.	165,000	16,496,700
Hess Corp.	145,000	20,903,200
HF Sinclair Corp.	70,000	3,889,900
Kinder Morgan, Inc.	560,000	9,878,400
Marathon Petroleum Corp.	65,000	9,643,400
Suncor Energy, Inc.	50,000	1,602,000
		<u>120,605,950</u>
<b>Total Energy</b>		<u>130,493,550</u>
<b>Financials - 9.0%</b>		
<b>Banks - 2.8%</b>		
Citizens Financial Group, Inc.	108,850	3,607,289

Truist Financial Corp.	245,000	9,045,400
		<u>12,652,689</u>
<b>Insurance - 6.2%</b>		
Arthur J. Gallagher & Co.	70,000	15,741,600
The Allstate Corp.	95,000	13,298,100
		<u>29,039,700</u>
<b>Total Financials</b>		<u>41,692,389</u>
<b>Health Care - 14.9%</b>		
<b>Biotechnology - 1.8%</b>		
Gilead Sciences, Inc.	100,000	8,101,000
		<u>8,101,000</u>
<b>Health Care Equipment &amp; Supplies - 1.8%</b>		
Abbott Laboratories	75,000	8,255,250
		<u>8,255,250</u>
<b>Pharmaceuticals - 11.3%</b>		
Bristol-Myers Squibb Co.	15,000	769,650
Eli Lilly & Co.	40,000	23,316,800
Johnson & Johnson	75,000	11,755,500
Merck & Co., Inc.	80,000	8,721,600
Pfizer Inc.	270,000	7,773,300
		<u>52,336,850</u>
<b>Total Health Care</b>		<u>68,693,100</u>
<b>Industrials - 2.9%</b>		
<b>Commercial Services &amp; Supplies - 2.9%</b>		
Pitney Bowes Inc.	400,000	1,760,000
Waste Management, Inc.	65,000	11,641,500
		<u>13,401,500</u>
<b>Total Industrials</b>		<u>13,401,500</u>
<b>Information Technology - 16.5%</b>		
<b>Communications Equipment - 1.9%</b>		
Cisco Systems, Inc.	175,000	8,841,000
		<u>8,841,000</u>
<b>IT Services - 2.5%</b>		
International Business Machines Corp.	70,000	11,448,500
		<u>11,448,500</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.8%</b>		
QUALCOMM, Inc.	88,000	12,727,440
		<u>12,727,440</u>
<b>Software - 9.3%</b>		
Microsoft Corp.	115,000	43,244,600
		<u>43,244,600</u>
<b>Total Information Technology</b>		<u>76,261,540</u>
<b>Materials - 2.4%</b>		
<b>Chemicals - 1.4%</b>		
Dow, Inc.	115,000	6,306,600
		<u>6,306,600</u>
<b>Metals &amp; Mining - 1.0%</b>		
BHP Group Ltd. - ADR	15,000	1,024,650
Rio Tinto PLC - ADR	50,000	3,723,000
		<u>4,747,650</u>
<b>Total Materials</b>		<u>11,054,250</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$193,938,032)		<u>446,249,979</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 2.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Specialized REITs - 2.5%</b>		
Digital Realty Trust, Inc.	85,300	11,479,674
		<u>11,479,674</u>

<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$4,977,727)	11,479,674
---	------------

---

**SHORT-TERM INVESTMENTS - 0.6%**

<b>Money Market Funds - 0.6%</b>	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.24% <sup>(c)</sup>	2,819,965	2,819,965
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,819,965)		2,819,965

<b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$201,735,724)	\$	460,549,618
Other Assets in Excess of Liabilities - 0.2%		767,396
<b>TOTAL NET ASSETS - 100.0%</b>	\$	461,317,014

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, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day effective yield as of December 31, 2023.



## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 marketplace. The inputs will be considered by Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Flexible Income Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 446,249,979	-	-	\$ 446,249,979
REITs	11,479,674	-	-	11,479,674
Short Term Investments	2,819,965	-	-	2,819,965
<b>Total*</b>	<b>\$ 460,549,618</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 460,549,618</b>

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.

## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Growth Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 97.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 14.4%</b>		
<b>Entertainment - 1.2%</b>		
Liberty Media Corp.-Liberty Live - Class C <sup>(a)</sup>	50,000	1,869,500
<b>Interactive Media &amp; Services - 13.2%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	63,900	8,926,191
Alphabet, Inc. - Class C <sup>(a)</sup>	50,052	7,053,828
Meta Platforms, Inc. - Class A <sup>(a)</sup>	15,813	5,597,170
		21,577,189
<b>Total Communication Services</b>		23,446,689
<b>Consumer Discretionary - 12.1%</b>		
<b>Broadline Retail - 6.8%</b>		
Amazon.com, Inc. <sup>(a)</sup>	72,820	11,064,271
<b>Diversified Consumer Services - 2.2%</b>		
Uber Technologies, Inc. <sup>(a)</sup>	57,278	3,526,606
<b>Hotels, Restaurants &amp; Leisure - 1.9%</b>		
Booking Holdings, Inc. <sup>(a)</sup>	900	3,192,498
<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>		
NIKE, Inc. - Class B	18,639	2,023,636
<b>Total Consumer Discretionary</b>		19,807,011
<b>Energy - 1.5%</b>		
<b>Energy Equipment &amp; Services - 1.5%</b>		
Schlumberger NV	46,633	2,426,782
<b>Financials - 12.2%</b>		
<b>Capital Markets - 2.6%</b>		
Open Lending Corp. <sup>(a)</sup>	231,270	1,968,108
S&P Global, Inc.	5,041	2,220,661
		4,188,769
<b>Financial Services - 9.6%</b>		
Global Payments, Inc.	13,005	1,651,635
Mastercard, Inc. - Class A	12,315	5,252,471
PayPal Holdings, Inc. <sup>(a)</sup>	36,000	2,210,760
Shift4 Payments, Inc. - Class A <sup>(a)</sup>	27,567	2,049,331
Visa, Inc. - Class A	17,358	4,519,155
		15,683,352
<b>Total Financials</b>		19,872,121
<b>Health Care - 12.0%</b>		
<b>Health Care Equipment &amp; Supplies - 3.9%</b>		
Edwards Lifesciences Corp. <sup>(a)</sup>	21,475	1,637,469
Establishment Labs Holdings, Inc. <sup>(a)</sup>	56,635	1,466,280
IDEXX Laboratories, Inc. <sup>(a)</sup>	2,856	1,585,223
Intuitive Surgical, Inc. <sup>(a)</sup>	4,772	1,609,882
		6,298,854
<b>Health Care Providers &amp; Services - 3.7%</b>		
Progyny, Inc. <sup>(a)</sup>	74,024	2,752,212
UnitedHealth Group, Inc.	6,226	3,277,802
		6,030,014
<b>Health Care Technology - 1.2%</b>		

Veeva Systems, Inc. - Class A <sup>(a)</sup>	10,259	1,975,063
<b>Life Sciences Tools &amp; Services - 3.2%</b>		
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup>	4,350	1,404,571
Danaher Corp.	6,059	1,401,689
Thermo Fisher Scientific, Inc.	4,768	2,530,807
		<u>5,337,067</u>
<b>Total Health Care</b>		<u>19,640,998</u>
<b>Industrials - 3.4%</b>		
<b>Commercial Services &amp; Supplies - 1.0%</b>		
Copart, Inc. <sup>(a)</sup>	34,100	1,670,900
<b>Professional Services - 2.4%</b>		
TransUnion	35,822	2,461,330
Verisk Analytics, Inc.	5,970	1,425,994
		<u>3,887,324</u>
<b>Total Industrials</b>		<u>5,558,224</u>
<b>Information Technology - 39.3%<sup>(b)</sup></b>		
<b>Communications Equipment - 1.6%</b>		
Calix, Inc. <sup>(a)</sup>	60,000	2,621,400
<b>Semiconductors &amp; Semiconductor Equipment - 4.9%</b>		
Broadcom, Inc.	1,606	1,792,698
NVIDIA Corp.	12,500	6,190,250
		<u>7,982,948</u>
<b>Software - 23.0%</b>		
Adobe, Inc. <sup>(a)</sup>	7,639	4,557,427
DoubleVerify Holdings, Inc. <sup>(a)</sup>	91,255	3,356,359
Intuit, Inc.	4,012	2,507,620
Microsoft Corp.	52,808	19,857,920
Palo Alto Networks, Inc. <sup>(a)</sup>	4,794	1,413,655
Salesforce, Inc. <sup>(a)</sup>	13,813	3,634,753
ServiceNow, Inc. <sup>(a)</sup>	3,109	2,196,478
		<u>37,524,212</u>
<b>Technology Hardware, Storage &amp; Peripherals - 9.8%</b>		
Apple Inc.	82,708	15,923,771
<b>Total Information Technology</b>		<u>64,052,331</u>
<b>Materials - 1.1%</b>		
<b>Chemicals - 1.1%</b>		
Linde PLC	4,451	1,828,070
<b>Real Estate - 1.8%</b>		
<b>Real Estate Management &amp; Development - 1.8%</b>		
CBRE Group, Inc. - Class A <sup>(a)</sup>	32,046	2,983,162
<b>TOTAL COMMON STOCKS</b> (Cost \$62,869,315)		<u>159,615,388</u>
<b>SHORT-TERM INVESTMENTS - 2.3%</b>		
<b>Money Market Funds - 2.3%</b>		
Fidelity Government Portfolio - Class Institutional, 5.25% <sup>(c)</sup>	3,737,627	3,737,627
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$3,737,627)		<u>3,737,627</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$66,606,942)		\$ 163,353,015
Liabilities in Excess of Other Assets - (0.1)%		(172,901)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 163,180,114</u>

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day effective yield as of December 31, 2023.

## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability 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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Growth Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 159,615,388	-	-	\$ 159,615,387
Short Term Investments	3,737,627	-	-	3,737,627
<b>Total*</b>	<b>\$ 163,353,015</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,353,014</b>

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.



## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo High Yield Fund**  
**Schedule of Investments**  
**as of December 31, 2023 (Unaudited)**

<b>CORPORATE BONDS - 61.5%</b>	<b>Par</b>	<b>Value</b>
<b>Communication Services - 4.6%</b>		
<b>Diversified Telecommunications - 0.4%</b>		
Consolidated Communications, Inc., 6.50%, 10/01/2028 <sup>(a)</sup>	\$ 2,000,000	\$ 1,729,200
<b>Entertainment - 0.9%</b>		
Cinemark USA, Inc., 5.88%, 03/15/2026 <sup>(a)</sup>	2,000,000	1,957,137
Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029 <sup>(a)</sup>	2,000,000	1,498,150
		<u>3,455,287</u>
<b>Interactive Media &amp; Services - 1.5%</b>		
Cars.com, Inc., 6.38%, 11/01/2028 <sup>(a)</sup>	4,000,000	3,850,760
TripAdvisor, Inc., 7.00%, 07/15/2025 <sup>(a)</sup>	2,000,000	2,006,770
		<u>5,857,530</u>
<b>Media - 1.8%</b>		
Gray Escrow II, Inc., 5.38%, 11/15/2031 <sup>(a)</sup>	1,000,000	758,639
Gray Television, Inc.		
5.88%, 07/15/2026 <sup>(a)</sup>	2,060,000	2,010,498
4.75%, 10/15/2030 <sup>(a)</sup>	500,000	377,088
iHeartCommunications, Inc., 8.38%, 05/01/2027	1,000,000	650,000
Scripps Escrow II, Inc.		
3.88%, 01/15/2029 <sup>(a)</sup>	500,000	442,735
5.38%, 01/15/2031 <sup>(a)</sup>	2,000,000	1,470,100
Townsquare Media, Inc., 6.88%, 02/01/2026 <sup>(a)</sup>	1,250,000	1,225,669
		<u>6,934,729</u>
<b>Total Communication Services</b>		<u>17,976,746</u>
<b>Consumer Discretionary - 4.4%</b>		
<b>Automobile Components - 0.7%</b>		
Patrick Industries, Inc., 4.75%, 05/01/2029 <sup>(a)</sup>	3,000,000	2,740,082
<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>		
Dave & Buster's, Inc., 7.63%, 11/01/2025 <sup>(a)</sup>	1,500,000	1,520,325
Golden Entertainment, Inc., 7.63%, 04/15/2026 <sup>(a)</sup>	1,000,000	1,003,385
Nathan's Famous, Inc., 6.63%, 11/01/2025 <sup>(a)</sup>	608,000	607,252
Royal Caribbean Cruises Ltd., 11.63%, 08/15/2027 <sup>(a)</sup>	3,000,000	3,266,580
Six Flags Entertainment Corp., 5.50%, 04/15/2027 <sup>(a)</sup>	1,500,000	1,467,594
		<u>7,865,136</u>
<b>Leisure Products - 1.7%</b>		
Vista Outdoor, Inc., 4.50%, 03/15/2029 <sup>(a)</sup>	6,800,000	6,645,844
<b>Total Consumer Discretionary</b>		<u>17,251,062</u>
<b>Consumer Staples - 3.1%</b>		
<b>Food Products - 2.3%</b>		
Performance Food Group, Inc.		
5.50%, 10/15/2027 <sup>(a)</sup>	3,000,000	2,959,398
4.25%, 08/01/2029 <sup>(a)</sup>	1,000,000	918,381
Primo Water Holdings, Inc., 4.38%, 04/30/2029 <sup>(a)</sup>	2,000,000	1,845,095
TreeHouse Foods, Inc., 4.00%, 09/01/2028	4,000,000	3,545,798
		<u>9,268,672</u>

**Personal Care Products - 0.8%**

BellRing Brands, Inc., 7.00%, 03/15/2030 <sup>(a)</sup>	3,000,000	3,112,245
<b>Total Consumer Staples</b>		<u>12,380,917</u>

**Energy - 21.7%****Energy Equipment & Services - 2.7%**

Bristow Group, Inc., 6.88%, 03/01/2028 <sup>(a)</sup>	2,250,000	2,162,678
Enerflex Ltd., 9.00%, 10/15/2027 <sup>(a)</sup>	2,000,000	1,945,860
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 <sup>(a)</sup>	6,000,000	6,314,730
		<u>10,423,268</u>

**Oil, Gas & Consumable Fuels - 19.0%**

Antero Midstream Partners LP / Antero Midstream Finance Corp., 7.88%, 05/15/2026 <sup>(a)</sup>	1,500,000	1,540,239
Athabasca Oil Corp., 9.75%, 11/01/2026 <sup>(a)</sup>	2,474,000	2,614,833
Baytex Energy Corp., 8.50%, 04/30/2030 <sup>(a)</sup>	2,500,000	2,588,757
California Resources Corp., 7.13%, 02/01/2026 <sup>(a)</sup>	4,000,000	4,059,239
Calumet Specialty Products Partners LP / Calumet Finance Corp., 9.75%, 07/15/2028 <sup>(a)</sup>	2,500,000	2,502,550
CNX Resources Corp., 7.25%, 03/14/2027 <sup>(a)</sup>	4,000,000	4,043,656
Crescent Energy Finance LLC, 9.25%, 02/15/2028 <sup>(a)</sup>	6,250,000	6,489,594
Delek Logistics Partners LP / Delek Logistics Finance Corp. 6.75%, 05/15/2025	3,000,000	2,984,640
7.13%, 06/01/2028 <sup>(a)</sup>	1,000,000	943,059
Energy Transfer LP 9.67% (3 mo. LIBOR US + 4.03%), Perpetual <sup>(b)</sup>	5,000,000	4,807,822
7.13% to 05/15/2030 then 5 yr. CMT Rate + 5.31%, Perpetual	7,350,000	6,791,243
Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/2030	6,500,000	6,725,751
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 02/15/2028 <sup>(a)</sup>	4,000,000	4,123,812
Matador Resources Co., 5.88%, 09/15/2026	2,500,000	2,483,451
Northern Oil and Gas, Inc., 8.13%, 03/01/2028 <sup>(a)</sup>	9,100,000	9,223,214
Talos Production, Inc., 12.00%, 01/15/2026	6,000,000	6,176,250
Transocean, Inc., 8.75%, 02/15/2030 <sup>(a)</sup>	475,000	496,747
Viper Energy Partners LP, 5.38%, 11/01/2027 <sup>(a)</sup>	1,750,000	1,719,508
W&T Offshore, Inc., 11.75%, 02/01/2026 <sup>(a)</sup>	4,000,000	4,129,895
		<u>74,444,260</u>
<b>Total Energy</b>		<u>84,867,528</u>

**Financials - 5.6%****Consumer Finance - 1.4%**

Credit Acceptance Corp., 9.25%, 12/15/2028 <sup>(a)</sup>	2,000,000	2,135,300
PRA Group, Inc. 7.38%, 09/01/2025 <sup>(a)</sup>	2,000,000	1,985,572
8.38%, 02/01/2028 <sup>(a)</sup>	1,500,000	1,445,010
		<u>5,565,882</u>

**Financial Services - 3.4%**

Burford Capital Global Finance LLC 6.88%, 04/15/2030 <sup>(a)</sup>	4,500,000	4,348,899
9.25%, 07/01/2031 <sup>(a)</sup>	6,000,000	6,384,300
NCR Atleos Corp., 9.50%, 04/01/2029 <sup>(a)</sup>	2,500,000	2,658,427
		<u>13,391,626</u>

<b>Insurance - 0.8%</b>		
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/2030 <sup>(a)</sup>	3,000,000	3,154,185
<b>Total Financials</b>		<u>22,111,693</u>
<b>Health Care - 1.6%</b>		
<b>Biotechnology - 0.0%</b> <sup>(c)</sup>		
Star Parent, Inc., 9.00%, 10/01/2030 <sup>(a)</sup>	100,000	105,519
<b>Health Care Equipment &amp; Supplies - 0.4%</b>		
Bausch & Lomb Escrow Corp., 8.38%, 10/01/2028 <sup>(a)</sup>	500,000	528,095
Garden Spinco Corp., 8.63%, 07/20/2030 <sup>(a)</sup>	1,100,000	1,178,463
		<u>1,706,558</u>
<b>Life Sciences Tools &amp; Services - 0.1%</b>		
Fortrea Holdings, Inc., 7.50%, 07/01/2030 <sup>(a)</sup>	200,000	205,741
<b>Pharmaceuticals - 1.1%</b>		
Teva Pharmaceutical Finance Netherlands III BV		
6.75%, 03/01/2028	4,000,000	4,092,000
7.88%, 09/15/2029	250,000	269,556
		<u>4,361,556</u>
<b>Total Health Care</b>		<u>6,379,374</u>
<b>Industrials - 9.8%</b>		
<b>Aerospace &amp; Defense - 1.0%</b>		
Spirit AeroSystems, Inc., 9.75%, 11/15/2030 <sup>(a)</sup>	500,000	538,277
TransDigm, Inc.		
6.25%, 03/15/2026 <sup>(a)</sup>	500,000	499,613
5.50%, 11/15/2027	1,000,000	980,255
4.63%, 01/15/2029	1,000,000	939,500
4.88%, 05/01/2029	1,000,000	936,067
		<u>3,893,712</u>
<b>Air Freight &amp; Logistics - 0.4%</b>		
Cargo Aircraft Management, Inc., 4.75%, 02/01/2028 <sup>(a)</sup>	1,000,000	916,355
Forward Air Corp., 9.50%, 10/15/2031 <sup>(a)</sup>	1,000,000	977,630
		<u>1,893,985</u>
<b>Building Products - 1.5%</b>		
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 <sup>(a)</sup>	1,250,000	1,260,167
Builders FirstSource, Inc.		
5.00%, 03/01/2030 <sup>(a)</sup>	4,000,000	3,867,236
4.25%, 02/01/2032 <sup>(a)</sup>	1,000,000	903,429
		<u>6,030,832</u>
<b>Commercial Services &amp; Supplies - 3.8%</b>		
Cimpress PLC, 7.00%, 06/15/2026	1,000,000	978,190
CoreCivic, Inc., 8.25%, 04/15/2026	6,000,000	6,109,814
Deluxe Corp., 8.00%, 06/01/2029 <sup>(a)</sup>	2,500,000	2,214,458
GEO Group, Inc., 6.00%, 04/15/2026	3,500,000	3,315,963
RR Donnelley & Sons Co., 9.75%, 07/31/2028 <sup>(a)</sup>	2,000,000	1,989,380
VT Topco, Inc., 8.50%, 08/15/2030 <sup>(a)</sup>	500,000	520,717
		<u>15,128,522</u>
<b>Construction &amp; Engineering - 1.0%</b>		
MasTec, Inc., 6.63%, 08/15/2029 <sup>(a)</sup>	3,000,000	2,718,825
Pike Corp., 8.63%, 01/31/2031 <sup>(a)</sup>	1,000,000	1,052,178
		<u>3,771,003</u>

<b>Trading Companies &amp; Distributors - 2.1%</b>		
Alta Equipment Group, Inc., 5.63%, 04/15/2026 <sup>(a)</sup>	3,500,000	3,380,308
BlueLinx Holdings, Inc., 6.00%, 11/15/2029 <sup>(a)</sup>	3,000,000	2,779,891
Fly Leasing Ltd., 7.00%, 10/15/2024 <sup>(a)</sup>	2,000,000	1,932,200
		<u>8,092,399</u>
<b>Total Industrials</b>		<u>38,810,453</u>
<b>Information Technology - 3.6%</b>		
<b>Commercial Services - 1.3%</b>		
Getty Images, Inc., 9.75%, 03/01/2027 <sup>(a)</sup>	4,000,000	4,035,072
Match Group Holdings II LLC, 5.00%, 12/15/2027 <sup>(a)</sup>	1,000,000	977,795
		<u>5,012,867</u>
<b>Communications Equipment - 0.5%</b>		
VM Consolidated, Inc., 5.50%, 04/15/2029 <sup>(a)</sup>	2,000,000	1,894,026
		<u>1,894,026</u>
<b>Software - 1.8%</b>		
Consensus Cloud Solutions, Inc., 6.00%, 10/15/2026 <sup>(a)</sup>	7,500,000	7,138,575
		<u>7,138,575</u>
<b>Total Information Technology</b>		<u>14,045,468</u>
<b>Materials - 1.6%</b>		
<b>Chemicals - 0.5%</b>		
Chemours Co., 5.75%, 11/15/2028 <sup>(a)</sup>	2,000,000	1,907,691
		<u>1,907,691</u>
<b>Metals &amp; Mining - 1.1%</b>		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 7.50%, 05/01/2025 <sup>(a)</sup>	2,770,000	2,768,241
Taseko Mines Ltd., 7.00%, 02/15/2026 <sup>(a)</sup>	1,500,000	1,424,311
		<u>4,192,552</u>
<b>Total Materials</b>		<u>6,100,243</u>
<b>Real Estate - 4.6%</b>		
<b>Hotel &amp; Resort REITs - 0.8%</b>		
Service Properties Trust, 8.63%, 11/15/2031 <sup>(a)</sup>	3,000,000	3,145,455
		<u>3,145,455</u>
<b>Industrial REITs - 0.5%</b>		
IIP Operating Partnership LP, 5.50%, 05/25/2026	2,000,000	1,848,899
		<u>1,848,899</u>
<b>Specialized REITs - 3.3%</b>		
Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25%, 01/15/2029 <sup>(a)</sup>	1,000,000	903,335
4.63%, 03/15/2030 <sup>(a)</sup>	1,000,000	893,241
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 <sup>(a)</sup>	11,000,000	11,160,138
		<u>12,956,714</u>
<b>Total Real Estate</b>		<u>17,951,068</u>
<b>Utilities - 0.9%</b>		
<b>Independent Power and Renewable Electricity Producers - 0.9%</b>		
Vistra Corp., 7.00% to 12/15/2026 then 5 yr. CMT Rate + 5.74%, Perpetual <sup>(a)</sup>	3,500,000	3,452,295
<b>TOTAL CORPORATE BONDS</b> (Cost \$241,363,661)		<u>241,326,847</u>
<b>BANK LOANS - 26.8%</b>		
<b>Communication Services - 3.6%</b>		
<b>Diversified Telecommunications - 0.7%</b>		
Consolidated Communications, Inc. First Lien, 8.96% (1 mo. Term SOFR + 3.50%), 10/04/2027 <sup>(b)</sup>	2,928,009	2,733,238
		<u>2,733,238</u>
<b>Interactive Media &amp; Services - 0.5%</b>		
Abe Investment Holdings, Inc. First Lien, 9.99% (1 mo. Term SOFR + 4.50%), 02/19/2026 <sup>(b)</sup>	1,853,360	1,864,249
		<u>1,864,249</u>
<b>Media - 2.4%</b>		
Directv Financing LLC First Lien, 10.65% (1 mo. Term SOFR + 5.00%), 08/02/2027 <sup>(b)</sup>	8,570,058	8,585,613
		<u>8,585,613</u>

EW Scripps Co. First Lien, 8.03% (1 mo. Term SOFR + 2.56%), 05/01/2026 <sup>(b)</sup>	952,713	951,226
EW Scripps Co., 8.46% (1 mo. Term SOFR + 3.00%), 01/07/2028 <sup>(b)</sup>	172,188	170,628
		<u>9,707,467</u>
<b>Total Communication Services</b>		<u>14,304,954</u>
<b><u>Consumer Discretionary - 4.6%</u></b>		
<b>Automobile Components - 1.7%</b>		
First Brands Group LLC First Lien		
10.88% (1 mo. Term SOFR + 5.00%), 03/30/2027 <sup>(b)</sup>	4,954,975	4,927,128
10.88% (6 mo. Term SOFR + 5.00%), 03/30/2027 <sup>(b)</sup>	1,987,232	1,974,812
		<u>6,901,940</u>
<b>Home Durables - 0.3%</b>		
AI Aqua Merger Sub, Inc., 9.58% (1 mo. Term SOFR + 4.25%), 07/31/2028 <sup>(b)</sup>	1,000,000	1,006,250
<b>Hotels, Restaurants &amp; Leisure - 2.6%</b>		
Dave & Buster's, Inc. First Lien, 9.25% (1 mo. Term SOFR + 3.75%), 06/29/2029 <sup>(b)</sup>	4,960,000	4,981,254
Playa Resorts Holding BV First Lien, 9.61% (1 mo. Term SOFR + 4.25%), 01/05/2029 <sup>(b)</sup>	4,962,444	4,973,931
		<u>9,955,185</u>
<b>Total Consumer Discretionary</b>		<u>17,863,375</u>
<b><u>Consumer Staples - 1.8%</u></b>		
<b>Personal Care Products - 1.8%</b>		
KDC/ONE Development Corp., Inc. First Lien, 10.35% (1 mo. Term SOFR + 5.00%), 08/15/2028 <sup>(b)</sup>	7,000,000	6,952,750
<b><u>Financials - 2.9%</u></b>		
<b>Financial Services - 1.0%</b>		
NCR Atleos Corp., 10.20% (1 mo. Term SOFR + 4.75%), 03/27/2029 <sup>(b)</sup>	4,000,000	3,992,500
<b>Insurance - 1.9%</b>		
HUB International Ltd. First Lien, 9.66% (1 mo. Term SOFR + 4.25%), 06/20/2030 <sup>(b)</sup>	3,690,750	3,711,252
Jones Deslauriers Insurance Management, Inc. First Lien, 9.62% (1 mo. Term SOFR + 4.25%), 08/10/2030 <sup>(b)</sup>	3,500,000	3,519,687
		<u>7,230,939</u>
<b>Total Financials</b>		<u>11,223,439</u>
<b><u>Health Care - 6.6%</u></b>		
<b>Biotechnology - 0.8%</b>		
Syneos Health (Inc Research/Inventiv Health) T/L B First Lien, 9.35% (1 mo. Term SOFR + 4.00%), 09/30/2030 <sup>(b)</sup>	3,000,000	2,972,085
<b>Health Care Equipment &amp; Supplies - 1.1%</b>		
Bausch and Lomb 9/23 Incremental T/L First Lien, 9.35% (1 mo. Term SOFR + 4.00%), 09/29/2028 <sup>(b)</sup>	4,488,750	4,494,361
<b>Life Sciences Tools &amp; Services - 0.4%</b>		
Fortrea Holdings, Inc. First Lien, 9.10% (1 mo. Term SOFR + 3.75%), 07/01/2030 <sup>(b)</sup>	1,492,500	1,493,119
<b>Pharmaceuticals - 4.3%</b>		
Amneal Pharmaceuticals LLC, 10.86% (1 mo. Term SOFR + 5.50%), 05/04/2028 <sup>(b)</sup>	7,000,000	6,903,750
Jazz Financing Lux Sarl First Lien, 8.96% (1 mo. Term SOFR + 3.50%), 05/05/2028 <sup>(b)</sup>	5,170,705	5,204,082
PetIQ Holdings LLC, 10.17% (1 mo. Term SOFR + 4.25%), 04/13/2028 <sup>(b)</sup>	4,875,000	4,850,625
		<u>16,958,457</u>
<b>Total Health Care</b>		<u>25,918,022</u>
<b><u>Industrials - 6.1%</u></b>		
<b>Aerospace &amp; Defense - 0.5%</b>		
TransDigm, Inc. First Lien, 8.64% (1 mo. Term SOFR + 3.25%), 02/22/2027 <sup>(b)</sup>	1,877,604	1,887,827
<b>Commercial Services &amp; Supplies - 4.5%</b>		
Emerald X, Inc. First Lien, 10.45% (1 mo. Term SOFR + 2.75%), 05/22/2024 <sup>(b)</sup>	3,980,000	4,008,855

GEO Group, Inc.		
12.47% (1 mo. Term SOFR + 7.13%), 03/23/2027 <sup>(b)</sup>	8,759,071	8,967,100
11.47% (1 mo. Term SOFR + 6.13%), 03/23/2027 <sup>(b)</sup>	486,621	490,879
VT Topco, Inc. First Lien, 9.66% (1 mo. Term SOFR + 4.25%), 08/12/2030 <sup>(b)</sup>	4,500,000	4,528,125
		<u>17,994,959</u>

**Electrical Equipment - 0.4%**

Array Technologies, Inc., 5.00% (3 mo. Term SOFR + 3.25%), 10/14/2027 <sup>(b)</sup>	1,524,442	<u>1,525,631</u>
--	-----------	------------------

**Machinery - 0.7%**

Chart Industries, Inc. First Lien, 8.67% (1 mo. Term SOFR + 3.25%), 03/18/2030 <sup>(b)</sup>	2,643,392	<u>2,652,195</u>
---	-----------	------------------

**Total Industrials**

24,060,612

**Information Technology - 1.2%**

**Software - 1.2%**

Magnite, Inc., 10.46% (1 mo. Term SOFR + 5.00%), 05/01/2028 <sup>(b)</sup>	4,694,353	4,716,862
--	-----------	-----------

**TOTAL BANK LOANS (Cost \$104,047,076)**

105,040,014

**CONVERTIBLE BONDS - 4.3%**

**Par Value**

**Consumer Discretionary - 1.0%**

**Automobile Components - 0.4%**

Patrick Industries, Inc., 1.75%, 12/01/2028	1,250,000	<u>1,425,000</u>
---	-----------	------------------

**Diversified Consumer Services - 0.6%**

Stride, Inc., 1.13%, 09/01/2027	2,000,000	2,542,000
---------------------------------	-----------	-----------

**Total Consumer Discretionary**

3,967,000

**Health Care - 1.1%**

**Biotechnology - 1.1%**

BioMarin Pharmaceutical, Inc., 1.25%, 05/15/2027	2,000,000	2,063,800
--	-----------	-----------

Mirum Pharmaceuticals, Inc., 4.00%, 05/01/2029 <sup>(a)</sup>	2,000,000	2,440,000
---	-----------	-----------

4,503,800

**Total Health Care**

4,503,800

**Industrials - 1.5%**

**Electrical Equipment - 0.2%**

Array Technologies, Inc., 1.00%, 12/01/2028	1,000,000	<u>987,250</u>
---	-----------	----------------

**Machinery - 0.5%**

Greenbrier Companies, Inc.

2.88%, 02/01/2024	1,000,000	995,000
-------------------	-----------	---------

2.88%, 04/15/2028	1,000,000	986,000
-------------------	-----------	---------

1,981,000

**Passenger Airlines - 0.8%**

Southwest Airlines Co., 1.25%, 05/01/2025	3,000,000	3,042,750
---	-----------	-----------

**Total Industrials**

6,011,000

**Utilities - 0.7%**

**Electric Utilities - 0.7%**

PG&E Corp., 4.25%, 12/01/2027 <sup>(a)</sup>	2,500,000	2,632,500
--	-----------	-----------

**TOTAL CONVERTIBLE BONDS (Cost \$15,864,541)**

17,114,300

**PREFERRED STOCKS - 2.4%**

**Shares Value**

**Energy - 1.6%**

**Oil, Gas & Consumable Fuels — 1.60%**

Energy Transfer LP, Series C, 10.16% to 11/15/2023 then 3 mo. LIBOR US + 4.53%, Perpetual	59,996	1,514,299
---	--------	-----------

NuStar Energy LP	—	\$—
------------------	---	-----

Series A, 12.41% (3 mo. Term SOFR + 7.03%), Perpetual <sup>(b)</sup>	20,000	511,200
--	--------	---------

Series C, 12.53% (3 mo. LIBOR US + 6.88%), Perpetual <sup>(b)</sup>	165,000	4,207,500
---	---------	-----------

6,232,999

6,232,999

**Financials - 0.8%****Financial Services — 0.80%**

Compass Diversified Holdings	—	\$-
Series A, 7.25%, Perpetual	25,000	579,000
Series C, 7.88%, Perpetual	100,000	2,494,000
		<u>3,073,000</u>
<b>TOTAL PREFERRED STOCKS</b> (Cost \$8,045,277)		<u>9,305,999</u>

**SHORT-TERM INVESTMENTS - 5.4%****Money Market Funds - 5.4%**

	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.25% <sup>(d)</sup>	21,117,923	21,117,923
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$21,117,923)		<u>21,117,923</u>

**TOTAL INVESTMENTS - 100.4%** (Cost \$390,438,478)

\$ 393,905,083

Liabilities in Excess of Other Assets - (0.4)%

(1,539,483)

**TOTAL NET ASSETS - 100.0%**\$ 392,365,600

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, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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 December 31, 2023, the value of these securities total \$192,764,148 or 49.1% of the Fund's net assets.
- (b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of December 31, 2023.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day effective yield as of December 31, 2023.



## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

Investing in securities of foreign corporations and governments involves additional risks relating to: political, social, religious and economic developments abroad; market instability 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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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. As of December 31, 2023, the Fund held 5 securities where a fair value factor was applied, with a market value of \$16,511,125, or 4.21% of Net Assets.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo High Yield Fund**

	Level 1	Level 2	Level 3	Total
Preferred Stocks	\$ 9,305,999	\$ -	\$ -	\$ 9,305,999
Convertible Bonds	-	17,114,300	-	17,114,300
Corporate Bonds	-	241,326,847	-	241,326,847
Bank Loans	-	88,528,889	16,511,125	105,040,014
Short Term Investments	21,117,923	-	-	21,117,923
<b>Total*</b>	<b>\$ 30,423,922</b>	<b>\$ 346,970,036</b>	<b>\$ 16,511,125</b>	<b>\$ 393,905,083</b>

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

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 period ended December 31, 2023:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	Investments in Securities Period Ended December 31, 2023
Fair Value as of 03/31/2023	\$ 18,888,191
Total unrealized gain included in earnings	719,526
Total unrealized losses included in earnings	(67,939)
Realized gain included in earnings	32,727
Realized losses included in earnings	(109)
Purchases	1,367,253
Sales	(1,610,014)
Amortization/Accretion	32,979
Corporate Actions	(2,851,489)
Fair Value as of 12/31/2023	\$ 16,511,125

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at June 30, 2023 was \$687,828.

The following is a summary of quantitative information about level 3 valued measurements:

**Buffalo High Yield Fund**

	Value at December 31, 2023	Valuation Technique(s)
Bank Loans	\$ 16,511,125	Broker Quotes

#### 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 Buffalo Funds during the period ended December 31, 2023.

#### 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.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold written or purchased call options of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo International Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 92.0%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Belgium</u> - 0.7%</b>		
<b>Beverages - 0.7%</b>		
Anheuser-Busch InBev SA/NV	101,463	6,549,230
<b><u>Canada</u> - 5.4%</b>		
<b>Chemicals - 0.9%</b>		
Nutrien Ltd.	150,000	8,449,500
<b>Commercial Services &amp; Supplies - 1.6%</b>		
GFL Environmental, Inc.	426,897	14,732,215
<b>Ground Transportation - 1.5%</b>		
Canadian National Railway Co.	110,601	13,894,804
<b>Software - 1.4%</b>		
Constellation Software, Inc./Canada	5,502	13,641,414
<b>Total Canada</b>		<b>50,717,933</b>
<b><u>China</u> - 0.6%</b>		
<b>Banks - 0.3%</b>		
China Merchants Bank Co. Ltd. - Class H	900,000	3,130,676
<b>Textiles, Apparel &amp; Luxury Goods - 0.3%</b>		
Li Ning Co. Ltd.	850,000	2,281,088
<b>Total China</b>		<b>5,411,764</b>
<b><u>Denmark</u> - 2.1%</b>		
<b>Pharmaceuticals - 2.1%</b>		
Novo Nordisk AS - ADR	152,000	15,724,400
Novo Nordisk AS	40,000	4,145,248
<b>Total Denmark</b>		<b>19,869,648</b>
<b><u>France</u> - 16.4%</b>		
<b>Aerospace &amp; Defense - 1.3%</b>		
Thales SA	80,000	11,845,798
<b>Beverages - 1.0%</b>		
Pernod Ricard SA	52,784	9,328,065
<b>Chemicals - 1.4%</b>		
Air Liquide SA	67,268	13,096,744
<b>Construction &amp; Engineering - 1.3%</b>		
Vinci SA	100,024	12,587,521
<b>Electrical Equipment - 2.0%</b>		
Schneider Electric SE	93,000	18,721,433
<b>IT Services - 1.4%</b>		
Capgemini SE	64,607	13,502,293
<b>Life Sciences Tools &amp; Services - 0.6%</b>		
Sartorius Stedim Biotech	23,000	6,099,186
<b>Pharmaceuticals - 1.4%</b>		

Sanofi SA - ADR	166,587	8,284,372
Sanofi SA	43,000	4,273,020
<b>Professional Services - 1.4%</b>		
Bureau Veritas SA	508,422	12,862,922
<b>Semiconductors &amp; Semiconductor Equipment - 1.5%</b>		
STMicroelectronics N.V.	105,000	5,266,683
STMicroelectronics N.V. - NY Shares	178,126	8,929,456
		14,196,139
<b>Software - 0.9%</b>		
Dassault Systemes SE	180,000	8,810,499
<b>Textiles, Apparel &amp; Luxury Goods - 2.2%</b>		
Kering SA	17,300	7,662,130
LVMH Moet Hennessy Louis Vuitton SE	15,600	12,675,553
		20,337,683
<b>Total France</b>		153,945,675
<b>Germany - 12.2%</b>		
<b>Capital Markets - 0.6%</b>		
DWS Group GmbH & Co. KGaA <sup>(a)</sup>	142,000	5,457,642
<b>Chemicals - 1.3%</b>		
Symrise AG	107,017	11,760,673
<b>Electronic Equipment, Instruments &amp; Components - 0.6%</b>		
Jenoptik AG	185,211	5,808,767
<b>Health Care Equipment &amp; Supplies - 0.6%</b>		
Carl Zeiss Meditec AG	55,525	6,044,126
<b>Health Care Providers &amp; Services - 0.9%</b>		
Fresenius SE & Co. KGaA	272,659	8,451,197
<b>Industrial Conglomerates - 1.6%</b>		
Siemens A.G. - ADR	81,200	15,233,845
<b>Insurance - 1.7%</b>		
Hannover Rueck SE	15,000	3,586,551
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,434	12,209,604
		15,796,155
<b>Pharmaceuticals - 1.3%</b>		
Merck KGaA	74,750	11,901,262
<b>Semiconductors &amp; Semiconductor Equipment - 0.2%</b>		
Infineon Technologies AG	54,000	2,255,176
<b>Software - 1.2%</b>		
SAP SE - ADR	71,322	11,025,668
<b>Textiles, Apparel &amp; Luxury Goods - 1.1%</b>		
Puma SE	177,347	9,865,710
<b>Trading Companies &amp; Distributors - 1.1%</b>		
Brenntag SE	113,000	10,385,525
<b>Total Germany</b>		113,985,746
<b>Hong Kong - 0.8%</b>		
<b>Beverages - 0.4%</b>		

China Resources Beer Holdings Co. Ltd.	750,000	<u>3,290,959</u>
<b>Capital Markets - 0.4%</b>		
Hong Kong Exchanges & Clearing Ltd.	120,000	<u>4,116,031</u>
<b>Total Hong Kong</b>		<u>7,406,990</u>
<b>India - 1.3%</b>		
<b>Banks - 1.3%</b>		
HDFC Bank Ltd. - ADR	55,000	3,691,050
ICICI Bank Ltd. - ADR	367,480	<u>8,760,723</u>
		<u>12,451,773</u>
<b>Total India</b>		<u>12,451,773</u>
<b>Ireland - 7.3%</b>		
<b>Construction Materials - 1.4%</b>		
CRH PLC	193,000	<u>13,347,880</u>
<b>Food Products - 1.3%</b>		
Kerry Group PLC - Class A	134,645	<u>11,687,073</u>
<b>Health Care Equipment &amp; Supplies - 1.4%</b>		
Medtronic PLC	161,952	<u>13,341,606</u>
<b>Life Sciences Tools &amp; Services - 1.6%</b>		
ICON PLC <sup>(b)</sup>	51,945	<u>14,704,071</u>
<b>Passenger Airlines - 1.6%</b>		
Ryanair Holdings PLC <sup>(b)</sup>	455,000	9,594,492
Ryanair Holdings PLC - ADR <sup>(b)</sup>	37,486	<u>4,999,133</u>
<b>Total Ireland</b>		<u>67,674,255</u>
<b>Italy - 1.1%</b>		
<b>Beverages - 1.1%</b>		
Davide Campari-Milano NV	895,000	<u>10,106,968</u>
<b>Japan - 10.4%</b>		
<b>Beverages - 1.4%</b>		
Asahi Group Holdings Ltd.	352,000	<u>13,107,209</u>
<b>Chemicals - 1.5%</b>		
Shin-Etsu Chemical Co. Ltd.	341,671	<u>14,289,762</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.9%</b>		
Keyence Corp.	29,173	12,817,346
Murata Manufacturing Co. Ltd.	225,000	<u>4,754,697</u>
		<u>17,572,043</u>
<b>Entertainment - 1.3%</b>		
Nintendo Co. Ltd.	220,000	11,447,456
Nintendo Co. Ltd. - ADR	100,000	<u>1,299,000</u>
<b>Professional Services - 1.6%</b>		
BayCurrent Consulting, Inc.	436,059	<u>15,264,689</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.7%</b>		
Disco Corp.	30,000	7,409,004
Renesas Electronics Corp. <sup>(b)</sup>	1,000,000	<u>17,880,966</u>
		<u>25,289,970</u>
<b>Total Japan</b>		<u>98,270,129</u>
<b>Korea, Republic Of - 1.6%</b>		

<b>Semiconductors &amp; Semiconductor Equipment - 1.1%</b>		
SK Hynix, Inc.	91,194	<u>9,952,728</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.5%</b>		
Samsung Electronics Co. Ltd.	80,000	<u>4,855,747</u>
<b>Total Korea, Republic Of</b>		<u>14,808,475</u>
<b>Luxembourg - 1.0%</b>		
<b>Life Sciences Tools &amp; Services - 1.0%</b>		
EUROFINS SCIENTIFI EURO.01 <sup>(b)</sup>	146,648	<u>9,566,182</u>
<b>Netherlands - 3.7%</b>		
<b>Financial Services - 1.0%</b>		
Adyen NV <sup>(a)(b)</sup>	6,985	<u>9,017,205</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.2%</b>		
ASML Holding NV - NY Shares	15,172	<u>11,483,990</u>
<b>Trading Companies &amp; Distributors - 1.5%</b>		
IMCD N.V.	83,441	<u>14,532,352</u>
<b>Total Netherlands</b>		<u>35,033,547</u>
<b>Norway - 0.7%</b>		
<b>Machinery - 0.7%</b>		
AutoStore Holdings Ltd. <sup>(a)(b)</sup>	1,000,000	1,964,740
TOMRA Systems ASA	356,000	<u>4,316,181</u>
		<u>6,280,921</u>
<b>Total Norway</b>		<u>6,280,921</u>
<b>Sweden - 2.3%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.4%</b>		
Hexagon AB - Class B	1,086,000	<u>13,044,279</u>
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Evolution AB <sup>(a)</sup>	74,935	<u>8,925,542</u>
<b>Total Sweden</b>		<u>21,969,821</u>
<b>Switzerland - 8.8%</b>		
<b>Capital Markets - 0.9%</b>		
Julius Baer Group Ltd.	158,937	<u>8,916,059</u>
<b>Construction Materials - 1.0%</b>		
Holcim AG	116,000	<u>9,110,806</u>
<b>Electrical Equipment - 1.6%</b>		
ABB Ltd. - ADR	270,629	11,988,865
ABB Ltd.	65,000	<u>2,885,881</u>
<b>Food Products - 1.5%</b>		
Nestle SA - ADR	80,229	9,276,879
Nestle SA	40,000	<u>4,636,795</u>
<b>Health Care Equipment &amp; Supplies - 1.3%</b>		
Alcon, Inc.	106,458	8,316,499
Alcon, Inc.	46,000	<u>3,598,857</u>
<b>Life Sciences Tools &amp; Services - 1.5%</b>		
Lonza Group AG	32,904	<u>13,871,881</u>
<b>Pharmaceuticals - 1.0%</b>		

Roche Holding AG	21,800	6,337,120
Roche Holding AG - ADR	95,400	3,456,342
<b>Total Switzerland</b>		<u>82,395,984</u>
<b><u>Taiwan, Province Of China - 1.7%</u></b>		
<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	157,233	<u>16,352,232</u>
<b><u>United Kingdom - 9.0%</u></b>		
<b>Aerospace &amp; Defense - 0.8%</b>		
BAE Systems PLC	540,000	<u>7,643,257</u>
<b>Beverages - 1.2%</b>		
Diageo PLC - ADR	76,735	<u>11,177,220</u>
<b>Health Care Equipment &amp; Supplies - 1.2%</b>		
Smith & Nephew PLC	330,000	4,533,228
Smith & Nephew PLC - ADR	245,609	<u>6,700,213</u>
<b>Hotels, Restaurants &amp; Leisure - 1.0%</b>		
InterContinental Hotels Group PLC	102,302	<u>9,225,164</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.9%</b>		
Shell PLC	200,000	6,580,644
Shell PLC - ADR	25,000	<u>1,645,000</u>
<b>Personal Care Products - 0.8%</b>		
Unilever PLC - ADR	94,700	4,591,056
Unilever PLC	60,915	<u>2,952,389</u>
<b>Pharmaceuticals - 1.6%</b>		
AstraZeneca PLC - ADR	158,828	10,697,066
AstraZeneca PLC	34,000	<u>4,586,252</u>
<b>Trading Companies &amp; Distributors - 1.5%</b>		
Ashtead Group PLC	212,000	<u>14,735,504</u>
<b>Total United Kingdom</b>		<u>85,066,993</u>
<b><u>United States - 3.3%</u></b>		
<b>Chemicals - 2.1%</b>		
Linde PLC	46,760	<u>19,204,800</u>
<b>Insurance - 1.2%</b>		
Aon PLC - Class A	40,000	<u>11,640,800</u>
<b>Total United States</b>		<u>30,845,600</u>
<b><u>Uruguay - 1.6%</u></b>		
<b>Broadline Retail - 1.6%</b>		
MercadoLibre, Inc. <sup>(b)</sup>	9,700	<u>15,243,938</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$607,497,651)		<u>863,953,804</u>
<b><u>WARRANTS - 0.0%</u><sup>(c)</sup></b>		
	<b>Contracts</b>	<b>Value</b>
<b>Canada - 0.0%</b> <sup>(c)</sup>		
<b>Software — 0.0%</b> <sup>(c)</sup>		
Constellation Software, Inc./Canada, Expires 03/31/2040, Exercise Price \$0.00 <sup>(b)(d)</sup>	5,500	<u>1</u>
<b>TOTAL WARRANTS</b> (Cost \$0)		<u>1</u>
<b><u>SHORT-TERM INVESTMENTS - 7.2%</u></b>		
<b>Money Market Funds - 7.2%</b>		
	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.24% <sup>(e)</sup>	67,212,444	67,212,444



<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$67,212,444)	<u>67,212,444</u>
<b>TOTAL INVESTMENTS - 99.2%</b> (Cost \$674,710,095)	\$ 931,166,249
Other Assets in Excess of Liabilities - 0.8%	<u>7,289,847</u>
<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 938,456,096</u></u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

PLC - Public Limited Company

SA - Sociedad Anónima

SA/NV - Societe Anonime/Naamloze Vennootschap

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2023, the value of these securities total \$25,365,129 or 2.7% of the Fund's net assets.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1 or 0.0% of net assets as of December 31, 2023.
- (e) The rate shown represents the 7-day effective yield as of December 31, 2023.

**Buffalo International Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
China	–	5,411,764	–	5,411,764
Denmark	15,724,400	4,145,247	–	19,869,648
France	17,213,828	136,731,848	–	153,945,675
Germany	11,025,668	102,960,078	–	113,985,746
Hong Kong	–	7,406,990	–	7,406,990
India	12,451,773	–	–	12,451,773
Ireland	46,392,690	21,281,565	–	67,674,255
Italy	–	10,106,968	–	10,106,968
Japan	1,299,000	96,971,129	–	98,270,129
Korea, Republic Of	–	14,808,475	–	14,808,475
Luxembourg	–	9,566,182	–	9,566,182
Netherlands	11,483,990	23,549,557	–	35,033,547
Norway	–	6,280,921	–	6,280,921
Sweden	–	21,969,821	–	21,969,821
Switzerland	33,038,585	49,357,399	–	82,395,984
Taiwan, Province Of China	16,352,232	–	–	16,352,232
United Kingdom	34,810,555	50,256,438	–	85,066,993
United States	30,845,600	–	–	30,845,600
Uruguay	15,243,938	–	–	15,243,938
Common Stocks - Total	<u>\$ 296,600,192</u>	<u>\$ 567,353,612</u>	<u>\$ –</u>	<u>\$ 863,953,804</u>
Warrants	–	–	1	1
Money Market Funds	67,212,444	–	–	67,212,444
<b>Total Investments</b>	<u><u>\$ 363,812,636</u></u>	<u><u>\$ 567,353,612</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 931,166,249</u></u>

Refer to the Schedule of Investments for industry classifications.

---

---

**INVESTMENT VALUATION (UNAUDITED)**

---

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund held 65 securities where a fair value factor was applied, with a market value of \$563,421,355, or 60.03% of Net Assets.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

---

---

**FOREIGN INVESTMENT RISK**

---

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.

---

---

**Summary of Fair Value Exposure at December 31, 2023 (Unaudited)**

---

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. 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 Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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. As of December 31, 2023, the Fund held 1 security where a fair value factor was applied, with a market value of \$1, or 0.00% of Net Assets.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo International Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 296,600,192	567,353,612	-	\$ 863,953,804
Warrants	-	-	1	1
Short Term Investments	67,212,444	-	-	67,212,444
<b>Total*</b>	<b>\$ 363,812,636</b>	<b>\$ 567,353,612</b>	<b>1</b>	<b>\$ 931,166,249</b>

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

The following is a reconciliation of the Buffalo International Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended December 31, 2023:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	Investments in Securities Period Ended December 31, 2023
Fair Value as of 03/31/2023	-
Purchases	1
Fair Value as of 12/31/2023	1

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at December 31, 2023 was \$0.

The following is a summary of quantitative information about level 3 valued measurements:

**Buffalo International Fund**

	Value at December 31, 2023	Valuation Technique(s)
Warrants	\$ 1	Acquisition Cost

#### **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 Buffalo Funds during the period ended December 31, 2023.

#### **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.

#### **PURCHASED AND WRITTEN OPTIONS CONTRACTS**

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Large Cap Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 95.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 8.7%</b>		
<b>Entertainment - 0.5%</b>		
Netflix Inc. <sup>(a)</sup>	1,050	511,224
<b>Interactive Media &amp; Services - 8.2%</b>		
Alphabet, Inc. - Class A <sup>(a)</sup>	45,625	6,373,356
Meta Platforms, Inc. - Class A <sup>(a)</sup>	7,700	2,725,492
		9,098,848
<b>Total Communication Services</b>		9,610,072
<b>Consumer Discretionary - 13.8%</b>		
<b>Automobiles - 1.0%</b>		
Tesla, Inc. <sup>(a)</sup>	4,450	1,105,736
<b>Broadline Retail - 6.0%</b>		
Amazon.com, Inc. <sup>(a)</sup>	43,600	6,624,584
<b>Diversified Consumer Services - 0.9%</b>		
Uber Technologies, Inc. <sup>(a)</sup>	16,950	1,043,612
<b>Hotels, Restaurants &amp; Leisure - 1.5%</b>		
McDonald's Corp.	1,850	548,543
Starbucks Corp.	5,400	518,454
Yum! Brands, Inc.	4,440	580,130
		1,647,127
<b>Specialty Retail - 2.6%</b>		
Home Depot, Inc.	2,400	831,720
O'Reilly Automotive, Inc. <sup>(a)</sup>	950	902,576
TJX Companies, Inc.	12,370	1,160,430
		2,894,726
<b>Textiles, Apparel &amp; Luxury Goods - 1.8%</b>		
lululemon athletica, Inc. <sup>(a)</sup>	1,125	575,201
LVMH Moet Hennessy Louis Vuitton SE - ADR	3,125	507,656
NIKE, Inc. - Class B	6,035	655,220
On Holding AG - Class A <sup>(a)</sup>	9,100	245,427
		1,983,504
<b>Total Consumer Discretionary</b>		15,299,289
<b>Consumer Staples - 3.5%</b>		
<b>Consumer Staples Distribution &amp; Retail - 2.9%</b>		
Costco Wholesale Corp.	3,350	2,211,268
Walmart, Inc.	6,050	953,783
		3,165,051
<b>Personal Care Products - 0.6%</b>		
Beiersdorf AG - ADR	21,400	639,806
<b>Total Consumer Staples</b>		3,804,857
<b>Energy - 2.1%</b>		
<b>Energy Equipment &amp; Services - 0.8%</b>		
Schlumberger NV	16,900	879,476
<b>Oil, Gas &amp; Consumable Fuels - 1.3%</b>		
Exxon Mobil Corp.	6,500	649,870
Hess Corp.	5,425	782,068
		1,431,938

<b>Total Energy</b>		2,311,414
<b>Financials - 5.5%</b>		
<b>Capital Markets - 0.9%</b>		
S&P Global, Inc.	2,325	1,024,209
<b>Financial Services - 3.3%</b>		
Mastercard, Inc. - Class A	1,700	725,067
Visa, Inc. - Class A	11,065	2,880,773
		3,605,840
<b>Insurance - 1.3%</b>		
Aon PLC - Class A	1,825	531,112
Arthur J. Gallagher & Co.	4,175	938,874
		1,469,986
<b>Total Financials</b>		6,100,035
<b>Health Care - 13.1%</b>		
<b>Biotechnology - 1.6%</b>		
Biogen Idec Inc. <sup>(a)</sup>	2,075	536,948
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	5,995	578,038
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	1,700	691,713
		1,806,699
<b>Health Care Equipment &amp; Supplies - 3.8%</b>		
Abbott Laboratories	10,825	1,191,508
Boston Scientific Corp. <sup>(a)</sup>	11,225	648,917
DexCom, Inc. <sup>(a)</sup>	5,575	691,802
Intuitive Surgical, Inc. <sup>(a)</sup>	2,625	885,570
Stryker Corp.	2,475	741,163
		4,158,960
<b>Health Care Providers &amp; Services - 2.5%</b>		
ICON PLC <sup>(a)</sup>	2,875	813,827
McKesson Corp.	1,250	578,725
UnitedHealth Group, Inc.	2,820	1,484,645
		2,877,197
<b>Life Sciences Tools &amp; Services - 1.7%</b>		
Danaher Corp.	2,550	589,917
Illumina, Inc. <sup>(a)</sup>	4,325	602,213
Thermo Fisher Scientific, Inc.	1,175	623,678
		1,815,808
<b>Pharmaceuticals - 3.5%</b>		
AstraZeneca PLC - ADR	12,500	841,875
Eli Lilly & Co.	2,800	1,632,176
Sanofi SA - ADR	11,525	573,138
Zoetis, Inc.	3,875	764,809
		3,811,998
<b>Total Health Care</b>		14,470,662
<b>Industrials - 6.9%</b>		
<b>Aerospace &amp; Defense - 0.5%</b>		
Northrop Grumman Corp.	1,225	573,471
<b>Commercial Services &amp; Supplies - 0.7%</b>		
Waste Management, Inc.	4,250	761,175
<b>Electrical Equipment - 0.9%</b>		
Eaton Corp. PLC	4,300	1,035,526
<b>Industrial Conglomerates - 1.8%</b>		
General Electric Co.	8,825	1,126,335
Honeywell International, Inc.	4,125	865,054

		1,991,389
<b>Machinery - 1.8%</b>		
Ingersoll Rand, Inc.	14,050	1,086,627
Veralto Corp.	850	69,921
Xylem, Inc./NY	7,700	880,572
		2,037,120
<b>Professional Services - 0.5%</b>		
KBR, Inc.	9,925	549,944
<b>Trading Companies &amp; Distributors - 0.7%</b>		
United Rentals, Inc.	1,325	759,782
<b>Total Industrials</b>		7,708,407
<b>Information Technology - 39.3%<sup>(b)</sup></b>		
<b>Communications Equipment - 1.4%</b>		
Arista Networks, Inc. <sup>(a)</sup>	3,375	794,846
Motorola Solutions, Inc.	2,650	829,688
		1,624,534
<b>IT Services - 1.1%</b>		
Accenture PLC - Class A	2,075	728,138
Snowflake, Inc. - Class A <sup>(a)</sup>	2,250	447,750
		1,175,888
<b>Semiconductors &amp; Semiconductor Equipment - 8.4%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	7,525	1,109,260
Applied Materials, Inc.	3,950	640,176
ASML Holding NV - NY Shares	1,225	927,227
Broadcom, Inc.	955	1,066,019
Entegris, Inc.	4,700	563,154
NVIDIA Corp.	9,975	4,939,819
		9,245,655
<b>Software - 19.1%</b>		
Adobe, Inc. <sup>(a)</sup>	1,895	1,130,557
ANSYS, Inc. <sup>(a)(c)</sup>	2,275	825,552
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>	2,780	709,790
HubSpot, Inc. <sup>(a)</sup>	600	348,324
Intuit, Inc.	1,035	646,906
Microsoft Corp.	33,575	12,625,543
MongoDB, Inc. <sup>(a)</sup>	1,400	572,390
Palo Alto Networks, Inc. <sup>(a)</sup>	3,400	1,002,592
Salesforce, Inc. <sup>(a)</sup>	2,750	723,635
ServiceNow, Inc. <sup>(a)</sup>	970	685,295
Synopsys, Inc. <sup>(a)</sup>	1,650	849,602
Trade Desk, Inc. - Class A <sup>(a)</sup>	5,930	426,723
Workday, Inc. - Class A <sup>(a)</sup>	2,460	679,108
		21,226,017
<b>Technology Hardware, Storage &amp; Peripherals - 9.3%</b>		
Apple Inc.	51,505	9,916,258
Pure Storage, Inc. - Class A <sup>(a)</sup>	10,750	383,345
		10,299,603
<b>Total Information Technology</b>		43,571,697
<b>Materials - 2.4%</b>		
<b>Chemicals - 1.7%</b>		
Corteva, Inc.	8,220	393,902
Ecolab Inc.	2,525	500,834
Linde PLC	2,280	936,419
		1,831,155
<b>Construction Materials - 0.7%</b>		
CRH PLC	11,475	793,611
<b>Total Materials</b>		2,624,766



<b>TOTAL COMMON STOCKS</b> (Cost \$52,128,553)		105,501,199
<b>SHORT-TERM INVESTMENTS - 4.4%</b>		
<b>Money Market Funds - 4.4%</b>	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.25% <sup>(d)</sup>	4,897,842	4,897,842
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$4,897,842)		4,897,842
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$57,026,395)		\$ 110,399,041
Other Assets in Excess of Liabilities - 0.3%		408,479
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 110,807,520

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, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

SA - Sociedad Anónima

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Held in connection with written option contracts. See Schedule of Options Written for further information.
- (d) The rate shown represents the 7-day effective yield as of December 31, 2023.

**Buffalo Large Cap Fund**  
**Schedule of Options Written**  
**as of December 31, 2023 (Unaudited)**

<b>OPTIONS WRITTEN - (0.1)%<sup>(a)(b)</sup></b>	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>
<b>Call Options - (0.1)%</b>			
ANSYS, Inc., Expiration: 04/19/2024; Exercise Price: \$350.00	\$ (798,336)	(22)	\$ (77,880)
<b>TOTAL OPTIONS WRITTEN</b> (Premiums received \$63,744)			(77,880)

- (a) Exchange-traded.
- (b) 100 shares per contract.

## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Large Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 105,501,199	-	-	\$ 105,501,199
Short Term Investments	4,897,842	-	-	4,897,842
<b>Total*</b>	<b>\$ 110,399,041</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110,399,041</b>
Written Options	\$ -	\$ (77,880)	\$ -	\$ (77,880)

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.

**EXCHANGE-TRADED FUNDS**

A Fund’s investment in other investment companies may consist of shares of Exchanged Traded Funds (“ETFs”). ETFs are securities whose value tracks a well-known securities index or basket of securities. A Fund’s investments in ETFs are subject to its limitations on investments in other investment companies. The shares of an ETF may be assembled in a block (typically 50,000 shares) known as a creation unit and redeemed in kind for a portfolio of the underlying securities (based on the ETF’s net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption. Conversely, a creation unit may be purchased from the ETF by depositing a specified portfolio of the ETF’s underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit. A Fund’s ability to redeem creation units may be limited by the 1940 Act, which provides that the ETFs will not be obligated to redeem shares held by a Fund in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days.

## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Mid Cap Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 96.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 6.8%</b>		
<b>Entertainment - 5.6%</b>		
Endeavor Group Holdings, Inc. - Class A	114,500	2,717,085
Liberty Media Corp.-Liberty Formula One - Class A <sup>(a)</sup>	30,829	1,787,466
Liberty Media Corp.-Liberty Live - Class A <sup>(a)</sup>	955	34,905
Live Nation Entertainment, Inc. <sup>(a)</sup>	28,837	2,699,143
Take-Two Interactive Software, Inc. <sup>(a)</sup>	8,000	1,287,600
		8,526,199
<b>Interactive Media &amp; Services - 1.2%</b>		
Pinterest, Inc. - Class A <sup>(a)</sup>	48,200	1,785,328
<b>Total Communication Services</b>		10,311,527
<b>Consumer Discretionary - 5.2%</b>		
<b>Hotels, Restaurants &amp; Leisure - 1.3%</b>		
Vail Resorts, Inc.	8,896	1,899,029
<b>Specialty Retail - 1.8%</b>		
CarMax, Inc. <sup>(a)</sup>	18,600	1,427,364
Chewy, Inc. - Class A <sup>(a)</sup>	58,000	1,370,540
		2,797,904
<b>Textiles, Apparel &amp; Luxury Goods - 2.1%</b>		
lululemon athletica, Inc. <sup>(a)</sup>	6,100	3,118,869
<b>Total Consumer Discretionary</b>		7,815,802
<b>Financials - 12.0%</b>		
<b>Capital Markets - 7.8%</b>		
MarketAxess Holdings, Inc.	6,225	1,822,991
Moody's Corp.	6,874	2,684,710
MSCI, Inc.	10,816	6,118,070
Open Lending Corp. <sup>(a)</sup>	147,000	1,250,970
		11,876,741
<b>Financial Services - 2.0%</b>		
Global Payments, Inc.	23,400	2,971,800
<b>Insurance - 2.2%</b>		
Kinsale Capital Group, Inc.	9,900	3,315,609
<b>Total Financials</b>		18,164,150
<b>Health Care - 16.9%</b>		
<b>Health Care Equipment &amp; Supplies - 2.8%</b>		
Cooper Companies, Inc.	5,650	2,138,186
DexCom, Inc. <sup>(a)</sup>	17,000	2,109,530
		4,247,716
<b>Health Care Providers &amp; Services - 2.8%</b>		
Encompass Health Corp.	24,550	1,637,976
Progyny, Inc. <sup>(a)</sup>	70,000	2,602,600
		4,240,576
<b>Health Care Technology - 2.5%</b>		
Veeva Systems, Inc. - Class A <sup>(a)</sup>	19,850	3,821,522
<b>Life Sciences Tools &amp; Services - 8.8%</b>		
Bio-Rad Laboratories, Inc. - Class A <sup>(a)</sup>	6,130	1,979,316
Bio-Techne Corp.	34,800	2,685,168
Illumina, Inc. <sup>(a)</sup>	4,605	641,200
IQVIA Holdings, Inc. <sup>(a)</sup>	20,600	4,766,428

Mettler-Toledo International, Inc. <sup>(a)</sup>	2,550	3,093,048
		<u>13,165,160</u>
<b>Total Health Care</b>		<u>25,474,974</u>
<b><u>Industrials</u> - 23.7%</b>		
<b>Aerospace &amp; Defense - 1.9%</b>		
TransDigm Group, Inc.	2,800	<u>2,832,480</u>
<b>Building Products - 1.2%</b>		
Trex Co., Inc. <sup>(a)</sup>	21,002	<u>1,738,756</u>
<b>Commercial Services &amp; Supplies - 3.9%</b>		
Copart, Inc. <sup>(a)</sup>	84,000	4,116,000
RB Global, Inc.	27,660	<u>1,850,177</u>
		<u>5,966,177</u>
<b>Construction &amp; Engineering - 1.3%</b>		
AECOM	21,800	<u>2,014,974</u>
<b>Electrical Equipment - 2.5%</b>		
AMETEK, Inc.	23,255	<u>3,834,517</u>
<b>Professional Services - 10.8%</b>		
CoStar Group, Inc. <sup>(a)</sup>	51,798	4,526,627
Equifax, Inc.	9,100	2,250,339
SS&C Technologies Holdings, Inc.	34,289	2,095,401
TransUnion	42,000	2,885,820
Verisk Analytics, Inc.	19,053	4,550,999
		<u>16,309,186</u>
<b>Trading Companies &amp; Distributors - 2.1%</b>		
Ferguson PLC	16,000	<u>3,089,120</u>
<b>Total Industrials</b>		<u>35,785,210</u>
<b><u>Information Technology</u> - 25.4%<sup>(b)</sup></b>		
<b>Communications Equipment - 1.8%</b>		
Calix, Inc. <sup>(a)</sup>	64,000	<u>2,796,160</u>
<b>IT Services - 4.6%</b>		
EPAM Systems, Inc. <sup>(a)</sup>	3,630	1,079,344
Gartner, Inc. <sup>(a)</sup>	13,000	<u>5,864,430</u>
		<u>6,943,774</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.4%</b>		
ON Semiconductor Corp. <sup>(a)</sup>	43,310	<u>3,617,684</u>
<b>Software - 16.6%</b>		
Aspen Technology, Inc. <sup>(a)</sup>	11,480	2,527,322
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>	18,200	4,646,824
CyberArk Software Ltd. <sup>(a)</sup>	8,400	1,840,020
DoubleVerify Holdings, Inc. <sup>(a)</sup>	82,000	3,015,960
Guidewire Software, Inc. <sup>(a)</sup>	17,200	1,875,488
Procore Technologies, Inc. <sup>(a)</sup>	28,200	1,952,004
Teradata Corp. <sup>(a)</sup>	44,000	1,914,440
Tyler Technologies, Inc. <sup>(a)</sup>	6,640	2,776,317
Varonis Systems, Inc. <sup>(a)</sup>	42,000	1,901,760
Workday, Inc. - Class A <sup>(a)</sup>	9,540	2,633,613
		<u>25,083,748</u>
<b>Total Information Technology</b>		<u>38,441,366</u>
<b><u>Materials</u> - 3.1%</b>		
<b>Chemicals - 1.4%</b>		
Element Solutions, Inc.	92,500	<u>2,140,450</u>

<b>Construction Materials - 1.7%</b>		
Martin Marietta Materials, Inc.	5,000	2,494,550
<b>Total Materials</b>		<u>4,635,000</u>
<b>Real Estate - 3.5%</b>		
<b>Real Estate Management &amp; Development - 3.5%</b>		
CBRE Group, Inc. - Class A <sup>(a)</sup>	56,522	5,261,633
<b>TOTAL COMMON STOCKS</b> (Cost \$84,151,165)		<u>145,889,662</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Health Care REITs - 1.5%</b>		
Welltower, Inc.	25,190	2,271,382
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$1,819,822)		<u>2,271,382</u>
<b>SHORT-TERM INVESTMENTS - 1.8%</b>		
<b>Money Market Funds - 1.8%</b>	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.25% <sup>(c)</sup>	2,708,814	2,708,814
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,708,814)		<u>2,708,814</u>
<b>TOTAL INVESTMENTS - 99.9%</b> (Cost \$88,679,801)	\$	150,869,858
Other Assets in Excess of Liabilities - 0.1%		115,051
<b>TOTAL NET ASSETS - 100.0%</b>	\$	<u><u>150,984,909</u></u>

Percentages are stated as a percent of net assets.

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

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day effective yield as of December 31, 2023.

## INVESTMENT VALUATION (UNAUDITED)

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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 December 31, 2023, the Fund did not hold fair valued securities.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

## FOREIGN INVESTMENT RISK

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.

## Summary of Fair Value Exposure at December 31, 2023 (Unaudited)

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. 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 Kornitzer Capital Management (“Advisor”), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Mid Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 145,889,662	-	-	\$ 145,889,662
REITs	2,271,382	-	-	2,271,382
Short Term Investments	2,708,814	-	-	2,708,814
<b>Total*</b>	<b>\$ 150,869,858</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150,869,858</b>

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

**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 Buffalo Funds during the period ended December 31, 2023.

**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.

## PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund's fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.

**Buffalo Small Cap Fund**  
**Schedule of Investments**  
as of December 31, 2023 (Unaudited)

<b>COMMON STOCKS - 97.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary - 11.4%</b>		
<b>Broadline Retail - 1.4%</b>		
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	129,590	9,834,585
<b>Diversified Consumer Services - 0.5%</b>		
European Wax Center, Inc. - Class A <sup>(a)</sup>	255,623	3,473,917
<b>Hotels, Restaurants &amp; Leisure - 5.2%</b>		
Everi Holdings, Inc. <sup>(a)</sup>	425,018	4,789,953
First Watch Restaurant Group, Inc. <sup>(a)</sup>	593,717	11,933,712
Portillo's, Inc. - Class A <sup>(a)</sup>	562,305	8,957,519
Wingstop, Inc.	43,391	11,133,263
		<u>36,814,447</u>
<b>Household Durables - 2.4%</b>		
Lovesac Co. <sup>(a)</sup>	280,702	7,171,936
Skyline Champion Corp. <sup>(a)</sup>	134,340	9,976,088
		<u>17,148,024</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.9%</b>		
Steven Madden Ltd.	336,067	14,114,813
<b>Total Consumer Discretionary</b>		<u>81,385,786</u>
<b>Consumer Staples - 4.2%</b>		
<b>Beverages - 2.7%</b>		
Celsius Holdings, Inc. <sup>(a)</sup>	62,505	3,407,773
MGP Ingredients, Inc.	159,670	15,730,688
		<u>19,138,461</u>
<b>Personal Care Products - 1.5%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	188,480	10,447,446
<b>Total Consumer Staples</b>		<u>29,585,907</u>
<b>Energy - 3.9%</b>		
<b>Energy Equipment &amp; Services - 2.6%</b>		
Cactus, Inc. - Class A	199,235	9,045,269
ChampionX Corp.	330,085	9,641,783
		<u>18,687,052</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.3%</b>		
Matador Resources Co.	164,990	9,381,331
<b>Total Energy</b>		<u>28,068,383</u>
<b>Financials - 11.1%</b>		
<b>Banks - 1.8%</b>		
Bancorp, Inc. <sup>(a)</sup>	328,329	12,660,366
<b>Capital Markets - 3.6%</b>		
Hamilton Lane Inc. - Class A	154,493	17,525,686
Open Lending Corp. <sup>(a)</sup>	967,905	8,236,872
		<u>25,762,558</u>
<b>Financial Services - 2.0%</b>		
Shift4 Payments, Inc. - Class A <sup>(a)</sup>	195,272	14,516,520
<b>Insurance - 3.7%</b>		
BRP Group, Inc. - Class A <sup>(a)</sup>	408,415	9,810,128
Kinsale Capital Group, Inc.	15,130	5,067,188
Palomar Holdings, Inc. <sup>(a)</sup>	204,603	11,355,467

		26,232,783
<b>Total Financials</b>		<u>79,172,227</u>
<b>Health Care - 20.2%</b>		
<b>Biotechnology - 3.0%</b>		
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	126,510	3,871,206
Avid Bioservices, Inc. <sup>(a)</sup>	798,560	5,190,640
Halozyme Therapeutics, Inc. <sup>(a)</sup>	343,924	12,711,430
		<u>21,773,276</u>
<b>Health Care Equipment &amp; Supplies - 6.7%</b>		
Establishment Labs Holdings, Inc. <sup>(a)</sup>	297,450	7,700,981
Inspire Medical Systems, Inc. <sup>(a)</sup>	44,440	9,040,429
Lantheus Holdings, Inc. <sup>(a)</sup>	16,905	1,048,110
QuidelOrtho Corp. <sup>(a)</sup>	140,070	10,323,159
STAAR Surgical Co. <sup>(a)</sup>	147,450	4,601,915
TransMedics Group, Inc. <sup>(a)</sup>	91,291	7,205,599
Treace Medical Concepts, Inc. <sup>(a)</sup>	677,733	8,641,096
		<u>48,561,289</u>
<b>Health Care Providers &amp; Services - 7.5%</b>		
Castle Biosciences, Inc. <sup>(a)</sup>	502,774	10,849,863
HealthEquity, Inc. <sup>(a)</sup>	74,969	4,970,445
Natera, Inc. <sup>(a)</sup>	170,098	10,654,939
Option Care Health, Inc. <sup>(a)</sup>	309,185	10,416,443
Privia Health Group, Inc. <sup>(a)</sup>	218,025	5,021,116
Progyny, Inc. <sup>(a)</sup>	302,900	11,261,822
		<u>53,174,628</u>
<b>Life Sciences Tools &amp; Services - 1.6%</b>		
Maravai LifeSciences Holdings, Inc. - Class A <sup>(a)</sup>	512,440	3,356,482
OmniAb Operations, Inc. <sup>(a)(b)</sup>	47,436	474
OmniAb Operations, Inc. <sup>(a)(b)</sup>	47,436	474
OmniAb, Inc. <sup>(a)</sup>	1,219,955	7,527,122
		<u>10,884,552</u>
<b>Pharmaceuticals - 1.4%</b>		
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	135,482	9,676,124
<b>Total Health Care</b>		<u>144,069,869</u>
<b>Industrials - 21.2%</b>		
<b>Building Products - 8.2%</b>		
Advanced Drainage Systems, Inc.	83,880	11,796,883
AZEK Co., Inc. <sup>(a)</sup>	393,035	15,033,589
Janus International Group, Inc. <sup>(a)</sup>	1,001,285	13,066,769
PGT Innovations, Inc. <sup>(a)</sup>	437,495	17,806,047
		<u>57,703,288</u>
<b>Construction &amp; Engineering - 0.6%</b>		
MYR Group, Inc. <sup>(a)</sup>	31,890	4,612,251
<b>Electrical Equipment - 1.2%</b>		
Shoals Technologies Group, Inc. - Class A <sup>(a)</sup>	547,317	8,505,306
<b>Machinery - 3.8%</b>		
Chart Industries, Inc. <sup>(a)</sup>	84,295	11,491,937
John Bean Technologies Corp.	80,170	7,972,907
Kornit Digital Ltd. <sup>(a)</sup>	394,160	7,552,106
		<u>27,016,950</u>
<b>Professional Services - 5.7%</b>		
FTI Consulting, Inc. <sup>(a)</sup>	50,880	10,132,752
ICF International, Inc.	119,159	15,978,030
NV5 Global, Inc. <sup>(a)</sup>	125,830	13,982,230
		<u>40,093,012</u>
<b>Trading Companies &amp; Distributors - 1.7%</b>		

Karat Packaging, Inc.	169,087	4,201,812
Transcat, Inc. <sup>(a)</sup>	40,000	4,373,200
WESCO International, Inc.	19,855	3,452,387
		12,027,399
<b>Total Industrials</b>		149,958,206
<b>Information Technology - 22.5%</b>		
<b>Communications Equipment - 3.1%</b>		
Calix, Inc. <sup>(a)</sup>	334,369	14,608,582
Ciena Corp. <sup>(a)</sup>	156,605	7,048,791
		21,657,373
<b>IT Services - 3.3%</b>		
BigCommerce Holdings, Inc. <sup>(a)</sup>	741,070	7,210,611
Endava PLC - ADR <sup>(a)</sup>	208,160	16,205,255
		23,415,866
<b>Semiconductors &amp; Semiconductor Equipment - 3.5%</b>		
Silicon Laboratories, Inc. <sup>(a)</sup>	71,460	9,452,014
SiTime Corp. <sup>(a)</sup>	33,110	4,042,069
Universal Display Corp.	61,243	11,713,336
		25,207,419
<b>Software - 12.6%</b>		
DoubleVerify Holdings, Inc. <sup>(a)</sup>	553,604	20,361,555
Five9, Inc. <sup>(a)</sup>	111,565	8,779,050
PagerDuty, Inc. <sup>(a)</sup>	296,510	6,864,207
PROS Holdings, Inc. <sup>(a)</sup>	321,001	12,451,629
Tenable Holdings, Inc. <sup>(a)</sup>	222,380	10,242,823
Varonis Systems, Inc. <sup>(a)</sup>	255,810	11,583,077
Vertex, Inc. - Class A <sup>(a)</sup>	315,497	8,499,489
Zuora, Inc. - Class A <sup>(a)</sup>	1,064,884	10,009,910
		88,791,740
<b>Total Information Technology</b>		159,072,398
<b>Materials - 2.5%</b>		
<b>Construction Materials - 2.5%</b>		
Summit Materials, Inc. - Class A <sup>(a)</sup>	471,311	18,126,621
<b>TOTAL COMMON STOCKS</b> (Cost \$565,897,832)		689,439,397
<b>SHORT-TERM INVESTMENTS - 3.3%</b>		
<b>Money Market Funds - 3.3%</b>		
	<b>Shares</b>	
Fidelity Government Portfolio - Class Institutional, 5.25% <sup>(c)</sup>	23,638,398	23,638,398
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$23,638,398)		23,638,398
<b>TOTAL INVESTMENTS - 100.3%</b> (Cost \$589,536,230)		\$ 713,077,795
Liabilities in Excess of Other Assets - (0.3)%		(2,035,695)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 711,042,100

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, Inc. and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$948 or 0.0% of net assets as of December 31, 2023.
- (c) The rate shown represents the 7-day effective yield as of December 31, 2023.

---

---

**INVESTMENT VALUATION (UNAUDITED)**

---

---

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 the Valuation Committee. Some of the factors that may be considered by the Valuation Committee in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restriction on the position; 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.

Debt securities with remaining maturities of 60 days or less are normally valued at the last reported sale price. If there is no trade on the particular day, 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' corporate bond valuation policies.

---

---

**FOREIGN INVESTMENT RISK**

---

---

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.

---

---

**Summary of Fair Value Exposure at December 31, 2023 (Unaudited)**

---

---

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. 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 Kornitzer Capital Management ("Advisor"), 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 the Foreign Investment Risk note above.

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 Valuation Committee. 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. As of December 31, 2023, the Fund held 2 securities where a fair value factor was applied, with a market value of \$949, or 0.00% of Net Assets.

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 December 31, 2023. These assets are measured on a recurring basis.

**Buffalo Small Cap Fund**

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 689,438,448	- \$	949 \$	689,439,397
Short Term Investments	23,638,398	-	-	23,638,398
<b>Total*</b>	<b>\$ 713,076,846</b>	<b>- \$</b>	<b>949 \$</b>	<b>713,077,795</b>

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

The following is a reconciliation of the Buffalo High Yield Income Fund Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended December 31, 2023:

Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	Investments in Securities Period Ended December 31, 2023
Fair Value as of 03/31/2023	\$ 949
Purchases	-
Sales	-
Fair Value as of 12/31/2023	\$ 949

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at June 30, 2023 was \$0.

The following is a summary of quantitative information about level 3 valued measurements:

**Buffalo Small Cap Fund**

	Value at December 31, 2023	Valuation Technique(s)
Common Stocks	\$ 949	Acquisition Cost

#### 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 Buffalo Funds during the period ended December 31, 2023.

#### 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.

#### PURCHASED AND WRITTEN OPTIONS CONTRACTS

The Fund 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 did not hold purchased or written call options as of December 31, 2023. 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 Fund did not hold any purchased or written put options as of December 31, 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 Fund' fair valuation guidelines. The Fund may use options with the objective to generate income as a non-principal investment strategy. A risk of using derivatives is that the counterparty to a derivative may fail to comply with their obligation to the Fund.