

Buffalo Mid Cap Versus JIC's Mid Growth Peer Group

BUFMX Executive Summary

Fund Characteristics	Value	Rank	Observation
Expense Ratio	1.02%	17	Expense ratio is significantly less than the median fund.
Manager Tenure	5 years	32	Manager tenure is longer than the median fund manager.
Net Assets (\$ Mil)	\$396.5	14	Fund assets are significantly larger than the median fund.
Number of Holdings	59	74	Fund has fewer holdings than the median fund.
Percent in Top 10	25.3%	55	Fund has a similar concentration as the median fund.
Portfolio Turnover	19.0%	5	Portfolio turnover is significantly less than the median fund.
Cumulative Performance Results	Value	Rank	
1 Year	2.4%	61	One-year return is lower than the median fund.
3 Years	9.4%	65	Three-year return is lower than the median fund.
5 Years	10.0%	21	Five-year return is higher than the median fund.
10 Years	%		
Performance Consistency	1 Year	3 Year	
Number of Periods	18	10	Over rolling 1-year periods, fund frequently outperformed the median.
Percent of Above Median Periods	77.8%	90.0%	Over rolling 3-year periods, fund consistently outperformed the median.
Risk (Standard Deviation)	Value	Rank	
3 Year Standard Deviation	11.9%	65	Three-year risk is higher than the median fund.
5 Year Standard Deviation	17.4%	87	Five-year risk is significantly higher than the median fund.
10 Year Standard Deviation	%		
Risk Consistency		3 Year	
Number of Rolling Periods		10	
Percent of Lower Risk Periods		0.0%	Over rolling 3-year periods, fund consistently had higher risk than the median
Combination of Risk & Return: Information Ratio Consistency		3 Year	
Number of Periods		10	
Percent of Above Median Periods		90.0%	Over rolling 3-year periods, fund consistently outperformed the median.
Morningstar Ratings (1 to 5 Stars)			
3 Year			★★★
5 Year			★★★★
10 Year			
Overall			★★★★

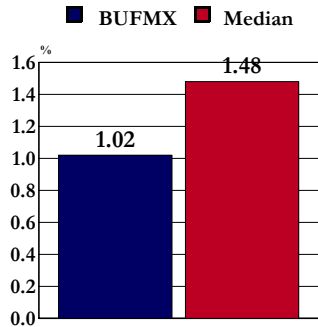
Rankings are versus a style-specific peer group and range from 1 to 100, with 1 being the best, 50 being the median, and 100 being the worst.

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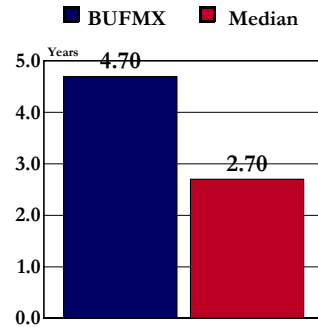
Fund Characteristics and Allocation

Expense Ratio



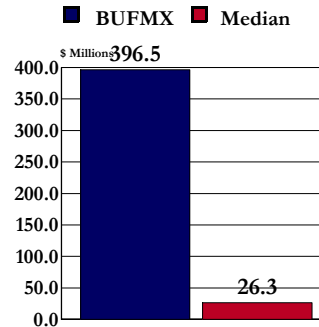
Fund Rank	Expense Ratio
Fund	1.02
Rank	17
5th	0.75
25th	1.14
50th	1.48
75th	2.02
95th	2.35

Manager Tenure



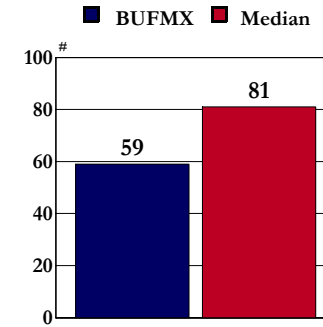
Fund Rank	Manager Tenure
Fund	4.70
Rank	32
5th	10.30
25th	5.30
50th	2.70
75th	1.60
95th	0.70

Net Assets



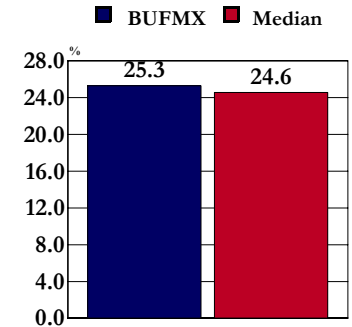
Fund Rank	Net Assets
Fund	396.5
Rank	14
5th	1,278.9
25th	153.3
50th	26.3
75th	4.2
95th	0.3

Number of Holdings



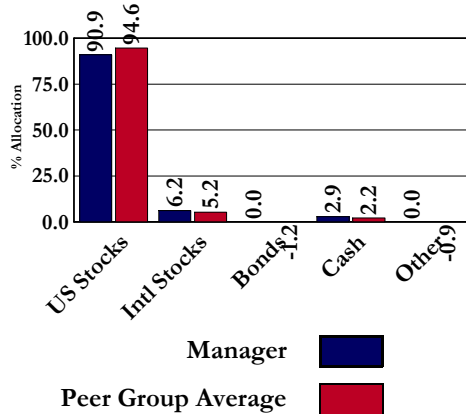
Fund Rank	Number of Holdings
Fund	59
Rank	74
5th	259
25th	111
50th	81
75th	58
95th	32

Percent In Top 10



Fund Rank	Percent In Top 10
Fund	25.31
Rank	55
5th	12.11
25th	19.33
50th	24.56
75th	31.59
95th	47.82

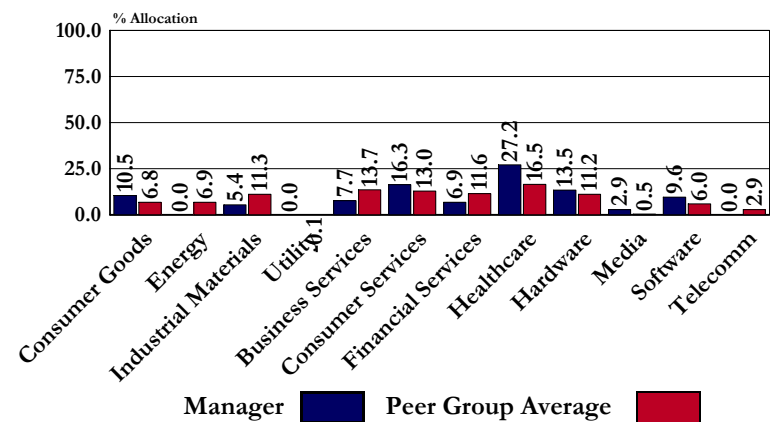
Asset Allocation



Equity Style Percent Allocation

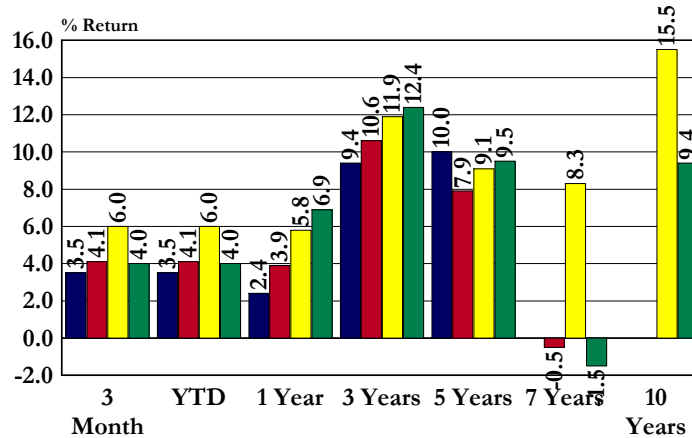
	Value	Core	Growth	Total
Large	0.0	1.6	7.4	8.9
	1.6	4.5	16.5	22.7
Mid	6.6	23.4	52.5	82.4
	5.4	15.7	39.7	60.8
Small	1.6	0.0	7.0	8.7
	1.7	4.4	10.5	16.5

Sector Allocation

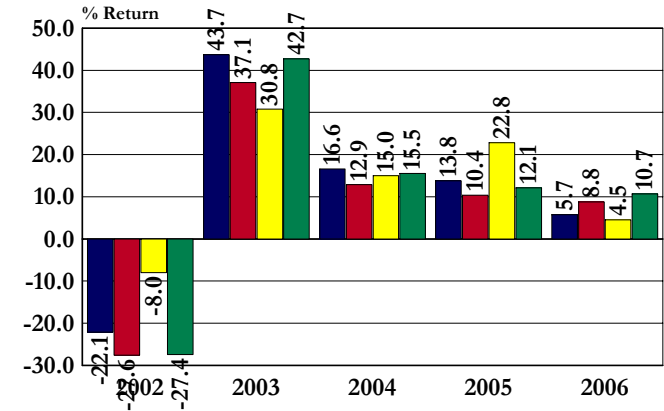


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Cumulative and Calendar-Year Performance Results

Cumulative Period Results Ending 3/31/2007



Calendar-Year Returns



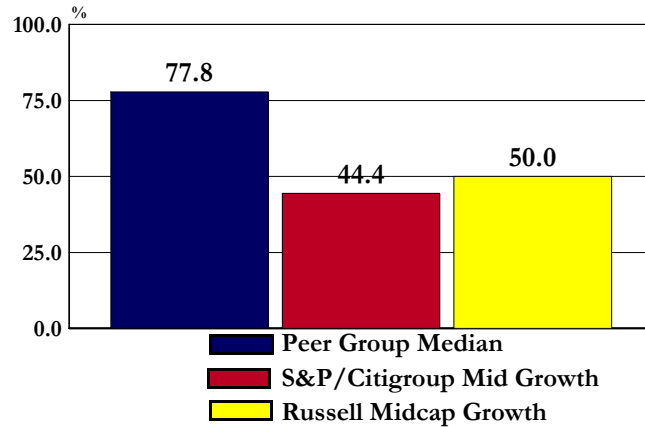
■ Buffalo Mid Cap
■ Median
■ S&P/Citigroup Mid Growth Index
■ Russell Midcap Growth Index

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>10 Years</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Fund Return	3.5	3.5	2.4	9.4	10.0			-22.1	43.7	16.6	13.8	5.7
Fund Rank	60.0	60.0	61.0	65.0	21.0			25.0	19.0	28.0	23.0	74.0
S&P/Citigroup Mid Growth Index	6.0	6.0	5.8	11.9	9.1	8.3	15.5	-8.0	30.8	15.0	22.8	4.5
Index Rank	10.0	10.0	30.0	34.0	31.0	9.0	1.0	1.0	75.0	36.0	1.0	82.0
Russell Midcap Growth Index	4.0	4.0	6.9	12.4	9.5	-1.5	9.4	-27.4	42.7	15.5	12.1	10.7
Index Rank	53.0	53.0	21.0	28.0	28.0	60.0	65.0	49.0	23.0	33.0	36.0	32.0
5th Percentile	6.8	6.8	10.8	16.1	12.5	10.6	14.7	-14.8	52.9	21.9	18.4	17.4
25th Percentile	5.0	5.0	6.2	12.6	9.7	4.0	12.3	-22.1	42.1	17.2	13.4	12.1
50th Percentile	4.1	4.1	3.9	10.6	7.9	-0.5	10.1	-27.6	37.1	12.9	10.4	8.8
75th Percentile	2.9	2.9	-0.2	8.1	6.1	-4.5	8.3	-31.9	30.7	9.1	6.9	5.6
95th Percentile	0.7	0.7	-3.8	4.7	2.3	-10.0	4.3	-37.9	24.1	4.4	1.7	1.3

Buffalo Mid Cap Versus JIC's Mid Growth Peer Group BUFMX

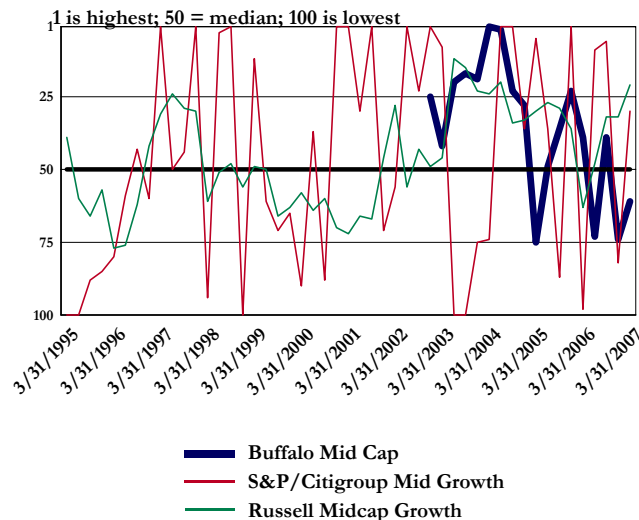
Historical Returns: Consistency Analysis and Ranking

Rolling 1-Year Return Consistency Analysis
Percent of Time Fund Has Outperformed:

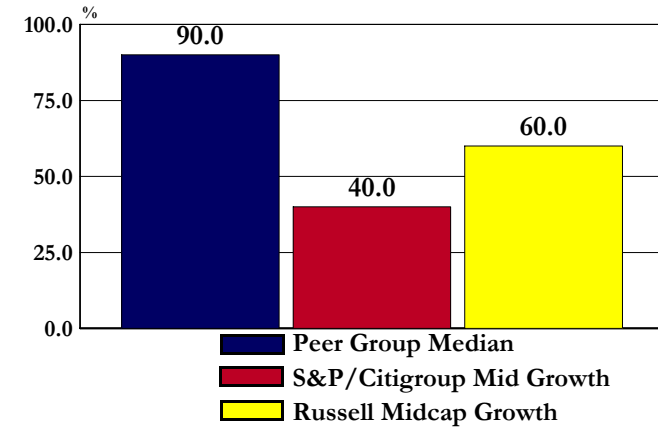


Number of Rolling 1-Year Periods: **18**
 Number of 1-Year Periods Fund Has Outperformed Peer Group Median: **14**
Percent of 1-Year Periods Fund Outperformed:
 Peer Group Median: **77.8 %**
 S&P/Citigroup Mid Growth: **44.4 %**
 Russell Midcap Growth: **50.0 %**

Rolling 1 Year Return Ranking

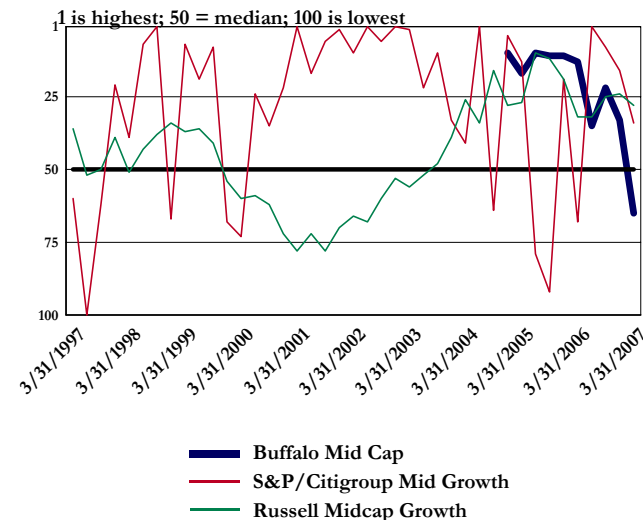


Rolling 3-Year Return Consistency Analysis
Percent of Time Fund Has Outperformed:



Number of Rolling 3-Year Periods: **10**
 Number of 3-Year Periods Fund Outperformed Peer Group Median: **9**
Percent of 3-Year Periods Fund Outperformed:
 Peer Group Median: **90.0 %**
 S&P/Citigroup Mid Growth: **40.0 %**
 Russell Midcap Growth: **60.0 %**

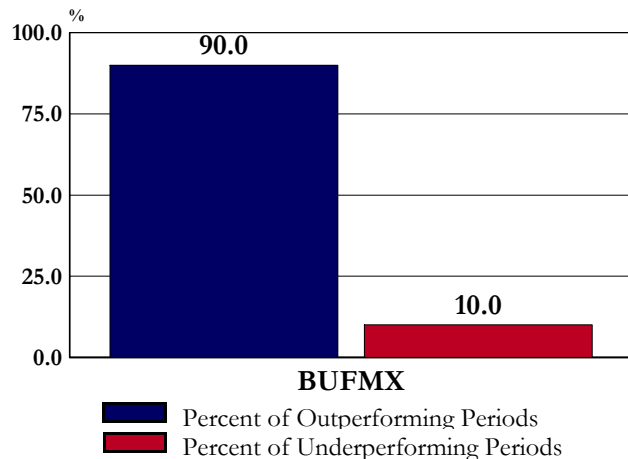
Rolling 3 Year Return Ranking



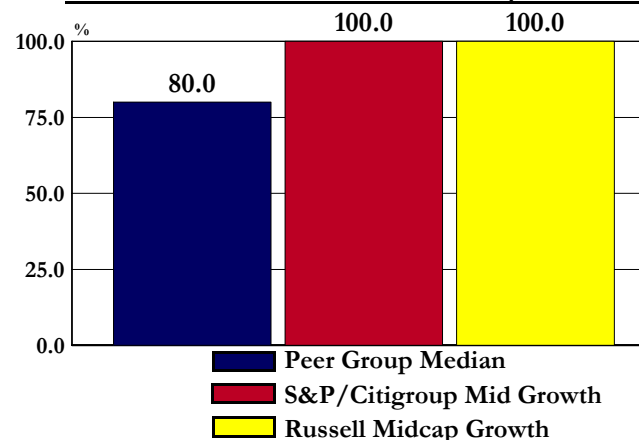
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Information & Sharpe Ratios: Consistency Analysis & Ranking

Rolling 3-Year Information Ratio Consistency Analysis
Percent of Time Fund Outperformed Peer Group Median



Rolling 3-Year Sharpe Ratio Consistency Analysis
Percent of Time Fund Has Outperformed:

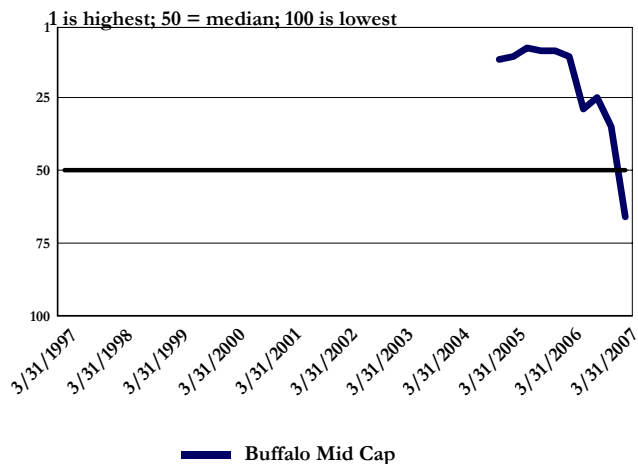


Number of Rolling 3-Year Periods: 10
 Number of Outperforming Rolling 3-Year Periods: 9
 Percent of Outperforming Rolling 3-Year Periods: 90.0%
 Index Used to Calculate Information Ratio: S&P/Citigroup Mid Growth

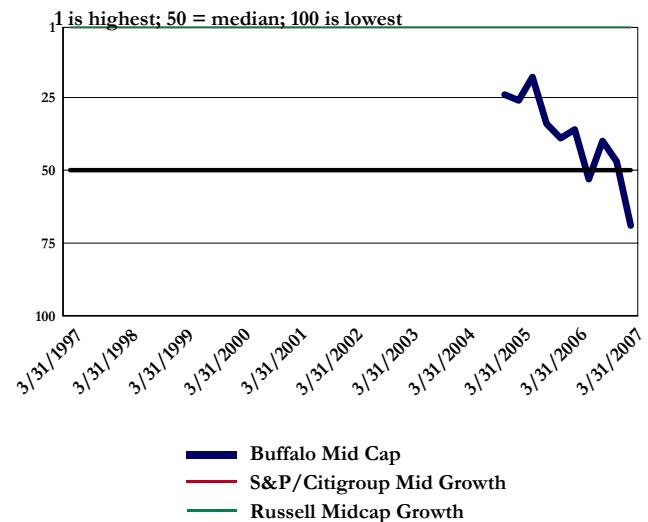
Number of Rolling 3-Year Periods: 10
 Number of Periods Fund's Sharpe Ratio Exceeded Peer Group Median: 8

Percent of 3-Year Periods Fund's Sharpe Ratio Exceeded:
 Peer Group Median: 80.0%
 S&P/Citigroup Mid Growth: 100.0%
 Russell Midcap Growth: 100.0%

Rolling 3 Year Information Ratio Ranking



Rolling 3 Year Sharpe Ratio Ranking

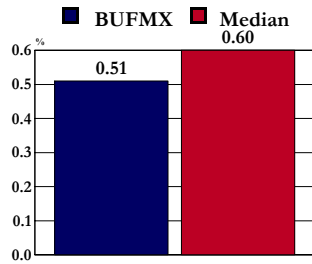


Buffalo Mid Cap Versus JIC's Mid Growth Peer Group

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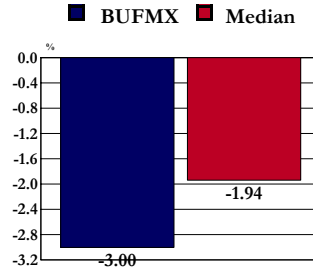
Risk Characteristics

Sharpe Ratio



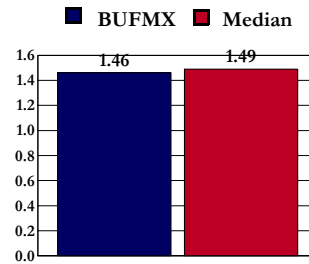
Fund Rank	Value
Fund Rank	0.51 62
5th	1.02
25th	0.78
50th	0.60
75th	0.43
95th	0.21

Alpha



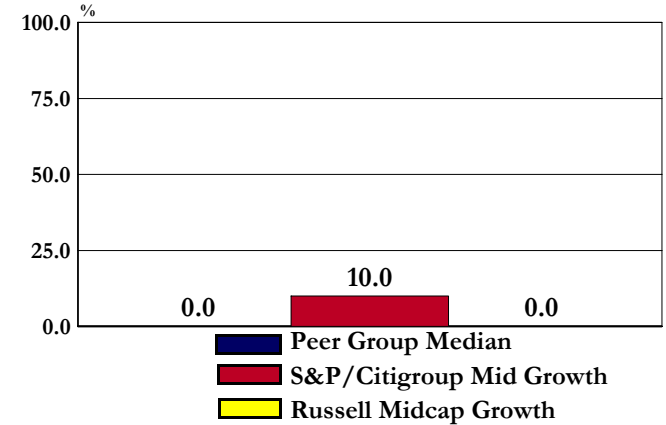
Fund Rank	Value
Fund Rank	-3.00 61
5th	3.12
25th	0.26
50th	-1.94
75th	-4.27
95th	-7.54

Beta



Fund Rank	Value
Fund Rank	1.46 37
5th	1.23
25th	1.41
50th	1.49
75th	1.61
95th	1.87

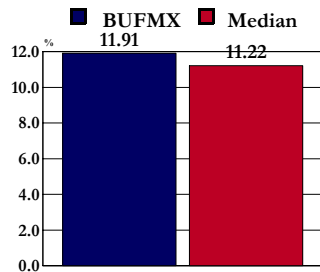
Rolling 3-Year Risk Consistency Analysis Percent of Time Fund Has Less Risk Than:



Number of Rolling 3-Year Periods: 10
 Number of Periods Fund Has Less Risk Than Peer Group Median: 0

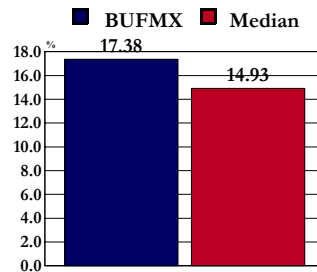
Percent of 3-Year Periods Fund Had Less Risk Than:
 Peer Group Median: 0.0%
 S&P/Citigroup Mid Growth: 10.0%
 Russell Midcap Growth: 0.0%

3 Year Std. Deviation



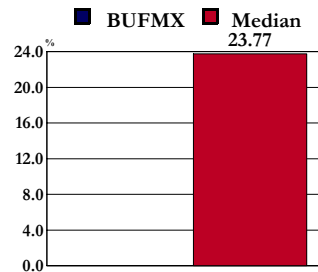
Fund Rank	Value
Fund Rank	11.91 65
5th	8.87
25th	10.24
50th	11.22
75th	12.77
95th	15.08

5 Year Std. Deviation



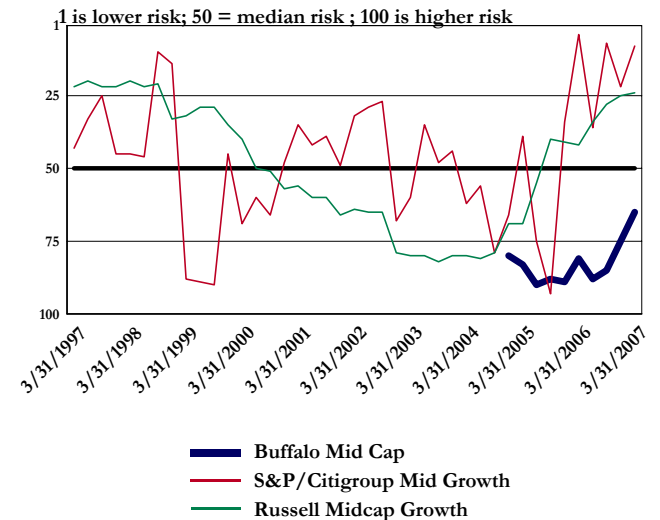
Fund Rank	Value
Fund Rank	17.38 87
5th	12.26
25th	13.78
50th	14.93
75th	16.22
95th	18.80

10 Year Std. Deviation



Fund Rank	Value
Fund Rank	23.77
5th	16.87
25th	20.48
50th	23.77
75th	26.32
95th	30.39

Rolling 3 Year Standard Deviation Ranking

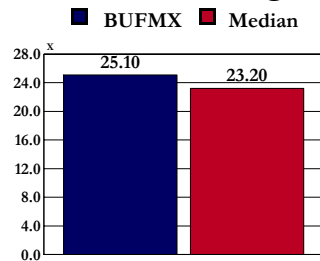


Buffalo Mid Cap Versus JIC's Mid Growth Peer Group

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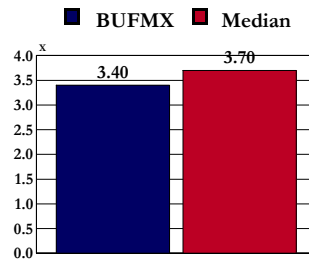
Equity Portfolio Characteristics

Price / Earnings



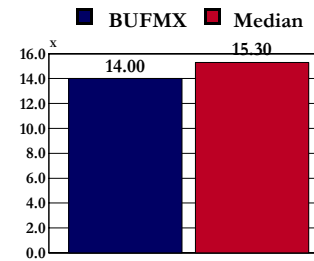
Fund	25.10
Rank	71
5th	17.00
25th	20.30
50th	23.20
75th	25.40
95th	28.70

Price / Book



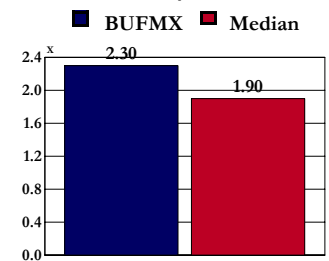
Fund	3.40
Rank	30
5th	2.80
25th	3.30
50th	3.70
75th	4.20
95th	5.00

Price / Cash Flow



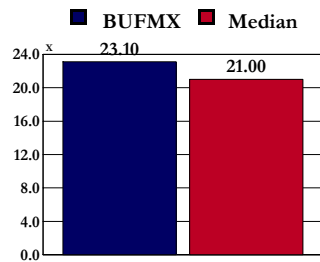
Fund	14.00
Rank	32
5th	10.70
25th	13.40
50th	15.30
75th	17.10
95th	19.30

Price / Sales



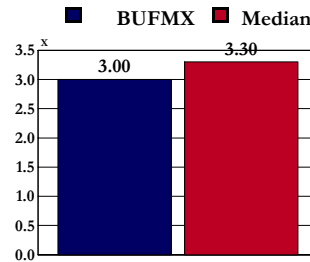
Fund	2.30
Rank	75
5th	1.10
25th	1.50
50th	1.90
75th	2.30
95th	2.90

Price / Forward Earnings



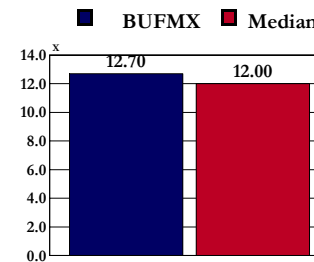
Fund	23.10
Rank	75
5th	16.10
25th	18.30
50th	21.00
75th	23.10
95th	27.20

Price / Forward Book Value



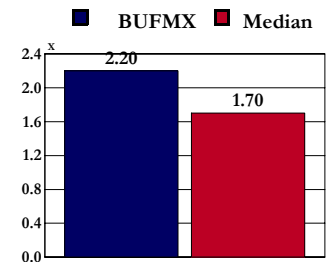
Fund	3.00
Rank	30
5th	2.40
25th	3.00
50th	3.30
75th	3.80
95th	4.20

Price / Forward Cash Flow



Fund	12.70
Rank	62
5th	7.10
25th	10.00
50th	12.00
75th	13.70
95th	16.30

Price / Forward Sales



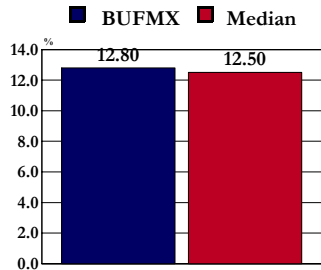
Fund	2.20
Rank	77
5th	1.00
25th	1.40
50th	1.70
75th	2.10
95th	2.70

Buffalo Mid Cap Versus JIC's Mid Growth Peer Group

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Equity Portfolio Characteristics (continued)

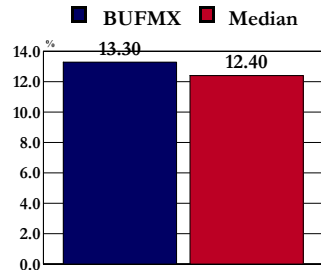
Sales Growth



Fund Rank 12.80
47

5th 19.80
25th 14.90
50th 12.50
75th 8.80
95th -15.50

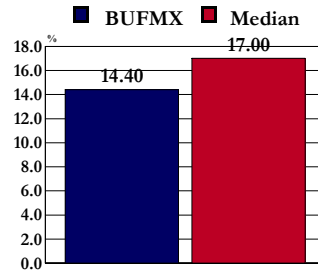
Book Value Growth



Fund Rank 13.30
41

5th 19.70
25th 15.00
50th 12.40
75th 10.30
95th 5.40

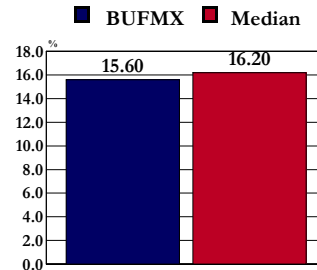
Cash Flow Growth



Fund Rank 14.40
70

5th 31.10
25th 21.20
50th 17.00
75th 13.00
95th 7.30

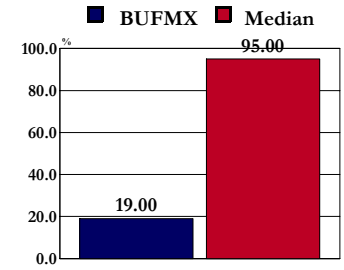
Forecast Earnings Growth



Fund Rank 15.60
60

5th 19.80
25th 17.70
50th 16.20
75th 14.80
95th 13.40

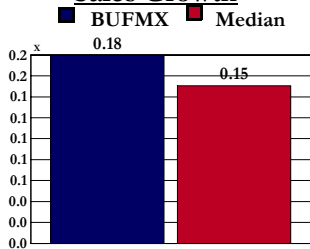
Portfolio Turnover



Fund Rank 19.00
5

5th 19.00
25th 57.00
50th 95.00
75th 134.00
95th 230.00

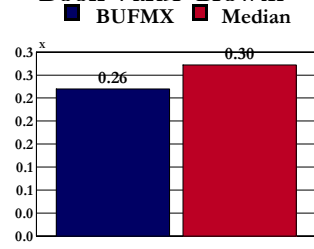
Price / Sales To Sales Growth



Fund Rank 0.18
75

5th 0.09
25th 0.12
50th 0.15
75th 0.18
95th 0.26

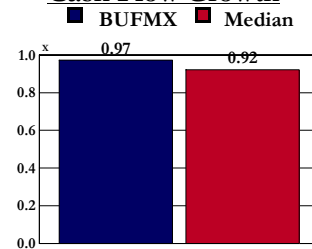
Price / Book Value To Book Value Growth



Fund Rank 0.26
26

5th 0.19
25th 0.25
50th 0.30
75th 0.36
95th 0.62

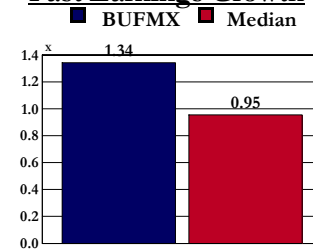
Price / Cash Flow To Cash Flow Growth



Fund Rank 0.97
58

5th 0.46
25th 0.72
50th 0.92
75th 1.16
95th 2.15

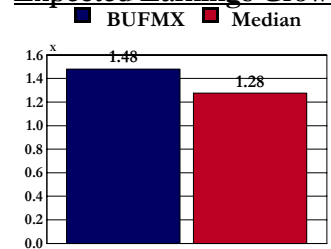
Price / Earnings To Past Earnings Growth



Fund Rank 1.34
86

5th 0.60
25th 0.81
50th 0.95
75th 1.19
95th 1.63

Price / Earnings To Expected Earnings Growth



Fund Rank 1.48
90

5th 1.06
25th 1.18
50th 1.28
75th 1.38
95th 1.57