

The Chesapeake Core Growth Fund

Average Annual Total Return as of Month Ending 2/28/2010

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
NAV	53.44%	-2.48%	-1.77%

Total Gross Expense Ratio as of 02/28/10 was 1.61%.

Net Expense Ratio as of 02/28/10 was 1.40%.

The Net Expense Ratio reflects that the Fund has entered into brokerage/service arrangements with several brokers through commission recapture programs. These portions are then used to offset overall Fund expenses. There can be no assurance that these arrangements will continue in the future. As of March 1, 2010, the investment adviser has contractually agreed to reduce its fees until February 28, 2011 so that the total annual operating expenses of the Fund, including but not limited to investment advisory fees of the Adviser (but excluding (i) interest, (ii) taxes, (iii) brokerage commissions, (iv) other expenditures which are capitalized in accordance with generally accepted accounting principles, (v) other extraordinary expenses not incurred in the ordinary course of the Fund's business, and (vi) dividend expense on short sales), incurred by the Fund during the term of the Expense Limitation Agreement ("Fund Operating Expenses") are limited to 1.40% of the Fund's average daily net assets. For more information, please see the Fund's prospectus and summary prospectus. During part of the period cited above the adviser assumed certain expenses and/or waived a portion of its fee. Total return would have been lower absent such assumptions and/or fee waivers. These fee waivers and/or reimbursements are believed not to have had a significant effect on the performance of the Fund. The Chesapeake Core Growth Fund's inception date was September 29, 1997.

Performance shown is for the period ended February 28, 2010. The performance data quoted above represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The Chesapeake Funds are distributed by Ultimus Fund Distributors. The investor should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information can be found in the prospectus and summary prospectus. A free prospectus and summary prospectus, which contains detailed information, including fees and expenses, and the risks associated with investing in these funds, can be obtained by calling the fund directly at (800) 430-3863 or the Fund's Adviser at (610) 558-2800. Read the prospectus and summary prospectus carefully before investing. Mutual Fund investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

**The Chesapeake Growth Fund
Investor Shares (CHEAX)
Institutional Shares (CHESX)**

Average Annual Total Return as of Month Ending 2/28/2010

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Investor shares (CHEAX)*	59.75%	1.32%	-5.08%
Institutional shares (CHESX)**	60.32%	1.52%	-4.73%

**Total Gross Expense Ratio as of 02/28/10 was 2.88%.*

Net Expense Ratio as of 02/28/10 was 1.88%. Net Expense Ratio as of 10/31/09 was 2.49%.

*** Total Gross Expense Ratio as of 02/28/10 was 2.63%.*

Net Expense Ratio as of 02/28/10 was 1.63%. Net Expense Ratio as of 10/31/09 was 2.25%.

As of March 1, 2009, the investment adviser has contractually agreed to reduce its fees until February 28, 2010, so long as the Fund's net assets are less than \$11 million and the aggregate expenses of every character, including but not limited to investment advisory fees of the investment adviser (exclusive of (i) interest, (ii) taxes, (iii) brokerage commissions, (iv) other expenditures which are capitalized in accordance with generally accepted accounting principles, (v) other extraordinary expenses not incurred in the ordinary course of the Fund's business, and (vi) dividend expense on short sales), incurred by the Fund during the term of the agreement exceed 3.00% for the Investor shares and 2.75% for the Institutional shares. The adviser may be entitled to recoupment of any fees reduced during any of the previous three (3) years, less any reimbursements previously paid, pursuant to such agreement, provided the Fund's net assets are greater than or equal to \$11 million and overall expenses fall below 3.00% for the Investor shares and 2.75% for the Institutional shares. The Chesapeake Growth Fund's inception date was April 6, 1994. Class A Investor Shares has been renamed to Investor Shares as of 10/13/09.

Total Annual Fund Operating Expenses have been restated to reflect current contractual arrangements with certain of the Trust's service providers, and a reduction in expenses as a result of litigation that was settled in the prior fiscal year and will not be recurring in the current fiscal year. As of March 1, 2010, the Adviser has contractually agreed to reduce its fee in whole until February 28, 2011. This agreement will terminate automatically if the Fund's investment advisory agreement with the Adviser is terminated.

The Fund has entered into brokerage/service arrangements with several brokers through commission recapture programs (e.g., a program where a portion of the brokerage commissions paid on portfolio transactions to a broker is returned directly to the Fund). These portions are then used to offset overall Fund expenses. There can be no assurance that these arrangements will continue in the future. For more information, please see the prospectus and summary prospectus.

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During part of the period cited the adviser assumed certain expenses and/or waived a portion of its fee. Total return would have been lower absent such assumptions or fee waivers. These fee waivers and/or reimbursements are believed not to have had a significant effect on the Fund's performance.

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