

The Chesapeake Core Growth Fund

Average Annual Total Return as of Month Ending 9/30/2009

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
NAV	-11.56%	-1.52%	2.24%

Total Gross Expense Ratio as of 10/31/08 was 1.42%.

Net Expense Ratio as of 10/31/08 was 1.39%.

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. In addition, the Adviser has entered into a contractual agreement with the Fund to waive its fees in an amount that limits Total Annual Fund Operating Expenses to not more than 1.40% for the period to end February 28, 2010. For more information, please see the Fund's 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 September 30, 2009. 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. A free 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 carefully before investing. Mutual Fund investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.