



THE  
BERWYN  
FUNDS

A FAMILY OF MUTUAL FUNDS SERVING INVESTORS SINCE 1984.

# 2nd Quarter 2010 BERWYN CORNERSTONE FUND | FACT SHEET

1-800-992-6757

## PERFORMANCE

### Average Annual Total Returns

#### As of 6/30/10

QUARTER.....	-9.98%*
1 YEAR.....	18.71%
3 YEARS.....	-6.56%
5 YEARS.....	1.02%
10 YEARS.....	N/A
INCEPTION (5/1/02).....	4.23%

Past performance does not guarantee 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 the original cost. Current performance may be lower or higher than the performance data cited. Current month end data is available at [www.theberwynfunds.com](http://www.theberwynfunds.com).

\* Return for quarter not annualized

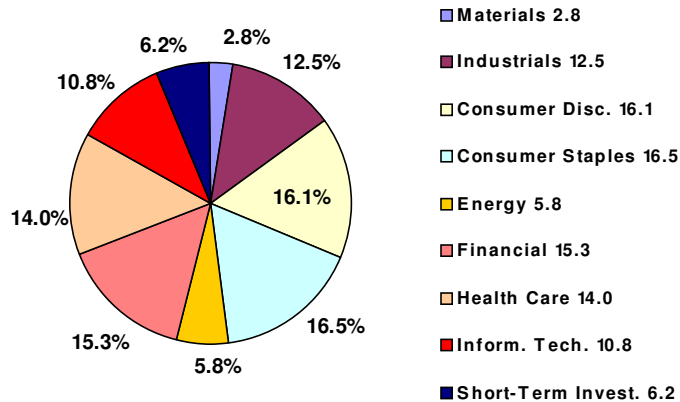
## TOP TEN HOLDINGS

### As of 6/30/10

	% of Investments
AEROPOSTALE, INC.	3.9
SYSCO CORP.	3.8
UNUM GROUP.	3.6
CAMPBELL SOUP CO.	3.4
KIMBERLY-CLARK CORP.	3.4
HCC INSURANCE HOLDINGS	3.3
IBM CORP.	3.3
WASHINGTON POST CO.	3.2
WALT DISNEY CO.	3.2
CHUBB CORP.	3.1

Figures unaudited. For informational purposes only.  
Holdings are subject to change at any time.

## FUND PORTFOLIO COMPOSITION



## FUND STATISTICS

NAV (6/30/10)....	\$ 11.73
Ticker symbol.....	BERCX
CUSIP # .....	086233301
Load.....	No-Load
12B-1 Fee .....	None
TNA.....	\$8.5 million
Objective .....	Long-Term Capital Appreciation
Inception Date.....	5/1/02
Expense Ratio.....	2.72% <sup>‡</sup> (at 12/31/09) .....2.00%

<sup>‡</sup> Expense ratios as of 12/31/09: 2.72% Gross, 2.00% Net. The Killen Group, Inc. (the Advisor) has contractually agreed to waive all or a portion of its management fee in order to limit the Berwyn Cornerstone Fund's ratio of expenses to average net assets to 2.00%. In addition, the Advisor has voluntarily decided to reimburse other operating expenses of the Fund to the extent necessary to maintain a ratio of expenses to average net assets of 2.00%. **Effective July 1, 2010, the Advisor has contractually agreed until at least May 1, 2012 to cap Fund expenses at 1.25% of the Fund's average daily net assets.**

## INVESTMENT OBJECTIVE

Berwyn Cornerstone Fund is a no-load mutual fund seeking long-term growth through capital gains by investing primarily in common stocks. The Fund emphasizes stocks considered by most investors to be mid-cap and large-cap in size. Berwyn Cornerstone Fund provides an opportunity to invest in a portfolio of stocks thought to be undervalued by the investment advisor. Often, these stocks are in industries which are out-of-favor with the investment community. We believe this value approach offers lower risk, yet good appreciation potential over the longer term.

## ADDITIONAL INFORMATION

Minimum Initial Purchase:	\$3,000/\$1,000 IRA
Distributor:	Ultimus Fund Distributors LLC 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246
Advisor:	The Killen Group, Inc. 1189 Lancaster Avenue Berwyn, PA 19312 610-296-7222 877-454-5536
Transfer Agent:	Ultimus Fund Solutions LLC P.O. Box 46707 Cincinnati, OH 45246
Sales Fee:	No-Load
12B-1 Fee:	None
E-mail:	<a href="mailto:info@thekillengroup.com">info@thekillengroup.com</a>
Internet:	<a href="http://www.theberwynfunds.com">www.theberwynfunds.com</a> <a href="http://www.thekillengroup.com">www.thekillengroup.com</a>

## FUND MANAGEMENT

**Portfolio Manager** – The Killen Group, Inc. management team.

**Investment Philosophy** – Finding undervalued securities which offer good price appreciation potential, yet present low downside risk. Objective is to purchase securities for less than their intrinsic value.

**The Killen Group** – Investment advisor to The Berwyn Funds. Founded 1982. Investment advisor to separately managed accounts.

**Investment Process** – Screen potential candidates by valuation measures such as price-to-book, price-to-earnings and price-to-cash flow. Securities are then evaluated on both a fundamental and technical basis.

*This is not an offer to purchase shares in The Berwyn Funds. An offering is made only by a prospectus that may be obtained by calling 1-800-992-6757 or by downloading it from the Fund's website. Please read the prospectus before investing. An investor should consider the investment objectives, risks, and charges and expenses of the fund prior to investing. Mutual fund shares are not FDIC-insured. They pose investment risks, including the possible loss of principal.*