



THE
BERWYN
FUNDS

A FAMILY OF MUTUAL FUNDS SERVING INVESTORS SINCE 1984.

2nd Quarter 2010

BERWYN FUND FACT SHEET

1-800-992-6757

PERFORMANCE

Average Annual Total Returns

As of 6/30/10

QUARTER.....	-8.22%*
1 YEAR.....	31.39%
3 YEARS.....	-5.03%
5 YEARS.....	1.09%
10 YEARS.....	10.54%
INCEPTION (5/4/84).....	9.34%

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.

* Return for quarter not annualized

TOP TEN HOLDINGS

As of 6/30/10

	% of Investments
AMERICAN EQUITY INVST LIFE	3.5
HORACE MANN EDUCATORS	3.5
KNOLL, INC.	3.3
SUFFOLK BANCORP	3.2
DIME COMMUNITY BANCSHR	3.2
NEWPARK RESOURCES INC.	3.1
AAON, INC.	2.9
GYMBOREE CORP.	2.9
FAIR ISAAC CORP.	2.9
FPIC INSURANCE GROUP	2.9

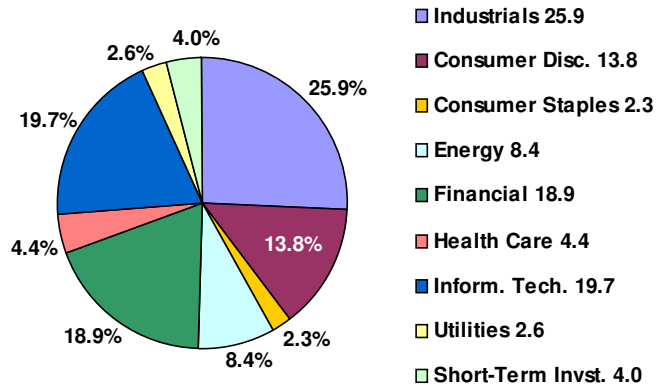
Figures unaudited. For informational purposes only.
Holdings are subject to change at any time.

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

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www.thekillengroup.com

FUND PORTFOLIO COMPOSITION



FUND STATISTICS

NAV (6/30/10).....	\$22.88
Ticker symbol.....	BERWX
CUSIP #	086233103
Load.....	No-Load
12B-1 Fee	None
TNA.....	\$148.6 million
Objective	Long-Term Capital Appreciation
Inception Date.....	5/4/84
Expense Ratio	1.31% (at 12/31/09)

INVESTMENT OBJECTIVE

Berwyn Fund is a no-load mutual fund that seeks long-term capital appreciation by investing primarily in common stocks. The Fund emphasizes companies with market capitalizations of less than \$1.5 billion, those that are considered by most investors to be small-cap in size. Berwyn 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 contrarian approach offers lower risk, yet good appreciation potential over the longer term.

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.