



THE
BERWYN
FUNDS

A FAMILY OF MUTUAL FUNDS SERVING INVESTORS SINCE 1984.

2nd Quarter 2010 BERWYN INCOME FUND | FACT SHEET

1-800-992-6757

PERFORMANCE

Average Annual Total Returns

As of 6/30/10

QUARTER.....	-0.88%*
1 YEAR.....	17.77%
3 YEARS.....	7.30%
5 YEARS.....	7.13%
10 YEARS.....	8.78%
INCEPTION (9/3/87).....	9.14%

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
Bristow Group	6.125%	due	6/15/13	3.1
School Specialty	3.75%	due	11/30/26	3.1
Sandisk CV Bond	1.00%	due	5/15/13	3.1
Silgan Holdings	6.75%	due	11/15/13	2.9
Amgen Inc.	0.125%	due	2/01/11	2.7
American Equity	5.25%	due	12/06/24	2.4
Corrections Corp	6.25%	due	3/15/13	2.4
Lifepoint Hospital	3.25%	due	8/15/25	2.2
Frontier Oil	6.625%	due	10/01/11	2.2
FNMA	3.00%	due	9/24/15	2.2

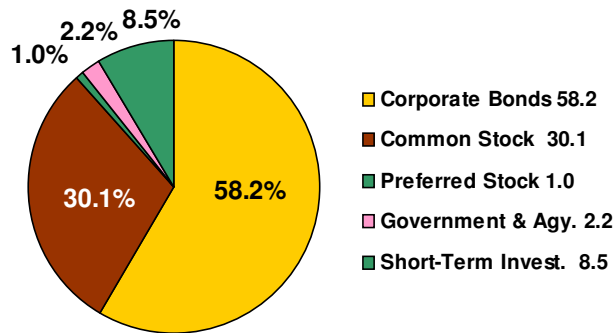
Figures unaudited. For informational purposes only.

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
E-mail:	info@thekillengroup.com
Internet:	www.theberwynfunds.com www.thekillengroup.com

FUND PORTFOLIO COMPOSITION



FUND STATISTICS

NAV (6/30/10).....	12.81
Ticker symbol:	BERIX
CUSIP #	086233202
Load.....	No-Load
12B-1 Fee	None
TNA.....	\$1.0 billion
Objective: Current Income	
30-Day SEC Yield as of 6/30/10.....	4.28%
Inception Date.....	9/3/87
Dividends.....	Quarterly
Expense Ratio.....	0.70% (at 12/31/09)

INVESTMENT OBJECTIVE

Berwyn Income Fund's objective is to provide investors with current income while seeking to preserve capital. It provides an attractive vehicle for both income oriented and risk averse investors. A no-load fund, Berwyn Income Fund invests in higher-yielding corporate bonds and preferred stocks. The Fund can accumulate up to 30% of its net assets in dividend-paying common stocks, thus providing some capital appreciation potential in addition to its attractive yield. We believe this Fund's defensive nature will offer consistent returns, potentially superior to traditional fixed-income investments, without the risk associated with pure equity portfolios.

FUND MANAGEMENT

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

Investment philosophy – Generate income, preserve principal, control volatility and enhance total return. Many of the investments are in companies which we feel are undergoing fundamental, positive changes.

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

Investment Process – Analyze fixed income and equity market data to identify favorable risk/return opportunities. Strategies are dictated by internal bottom-up research, relative yield/spread analysis, interest rate sensitivities and the yield curve.

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.