

BERWYN FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2009****

Berwyn Fund paid the following distributions in 2009:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
12/29/2009	12/30/2009	\$0.0478	100.00 %

Federal Taxation

Income dividends paid during 2009 are taxable as ordinary dividends for federal tax purposes. These dividends are taxable whether received in cash or reinvested in additional shares of the Fund. As provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003, certain dividends and capital gain distributions paid by the Fund may be subject to a maximum tax rate of 15%. During 2009, all income dividends paid by the Fund were classified as "Qualified Dividends." Complete information for your account will be computed and reported in conjunction with your 2009 Form 1099-DIV.

A Form 1099-DIV, "Dividends and Distributions," has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2009. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2009 federal income tax return.

BERWYN INCOME FUND

SUPPLEMENTAL TAX INFORMATION FOR 2009

Berwyn Income Fund paid the following distributions in 2009:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
3/27/2009	3/30/2009	\$0.1500	20.75%
6/26/2009	6/29/2009	\$0.1400	20.75%
9/28/2009	9/29/2009	\$0.1350	20.75%
12/29/2009	12/30/2009	\$0.1460	20.75%

Federal Taxation

Income dividends paid during 2009 are taxable as ordinary dividends for federal tax purposes. These dividends are taxable whether received in cash or reinvested in additional shares of the Fund. As provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%. During 2009, 20.75% of income dividends paid by the Fund were classified as "Qualified Dividends." Complete information for your account will be computed and reported in conjunction with your 2009 Form 1099-DIV.

A Form 1099-DIV, "Dividends and Distributions," has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2009. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2009 federal income tax return.

State Taxation

The state taxation of regulated investment company dividends that are derived in whole or in part from interest on federal obligations varies from state to state. Please consult your tax adviser concerning the taxation of regulated investment company dividends in your state.

During 2009, Berwyn Income Fund derived its income from securities issued by the following:

Common Stocks	17.58%
Preferred Stocks	0.76%
Federal National Mortgage Assoc. Obligations	0.10%
Federal Farm Credit Bank Obligations	0.19%
Corporate Obligations	81.08%
Money Market Funds	<u>0.29%</u>
	<u>100.00%</u>

As of December 31, 2009, the portfolio of Berwyn Income Fund was invested as follows:

Common Stocks	28.17%
Preferred Stocks	1.04%
Federal National Mortgage Assoc. Obligations	0.73%
Federal Farm Credit Bank Obligations	2.91%
Corporate Obligations	57.83%
Money Market Funds	<u>9.32%</u>
	<u>100.00%</u>

BERWYN CORNERSTONE FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2009****

Berwyn Cornerstone Fund paid the following distributions in 2009:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
12/29/2009	12/30/2009	\$0.1003	100.00%

Federal Taxation

Income dividends paid during 2009 are taxable as ordinary dividends for federal tax purposes. These dividends are taxable whether received in cash or reinvested in additional shares of the Fund. As provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003, certain dividends and capital gain distributions paid by the Fund may be subject to a maximum tax rate of 15%. During 2009, all income dividends paid by the Fund were classified as "Qualified Dividends." Complete information for your account will be computed and reported in conjunction with your 2009 Form 1099-DIV.

A Form 1099-DIV, "Dividends and Distributions," has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2009. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2009 federal income tax return.