

BERWYN FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2011****

Berwyn Fund paid the following distribution in 2011:

Record Date	Ex-Dividend Date	Long-Term Capital Gain Distribution Per Share
12/28/2011	12/29/2011	\$0.5024

Federal Taxation

As provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003, capital gain distributions paid by the Fund may be subject to a maximum tax rate of 15%. These distributions are taxable whether received in cash or reinvested in additional shares of the Fund. Complete information for your account will be computed and reported in conjunction with your 2011 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 2011. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2011 federal income tax return.

BERWYN INCOME FUND

SUPPLEMENTAL TAX INFORMATION FOR 2011

Berwyn Income Fund paid the following distributions in 2011:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Long-Term Capital Gain Distribution Per Share	Percentage of Qualified Dividend Income
3/29/2011	3/30/2011	\$0.1000	---	28.78%
6/28/2011	6/29/2011	\$0.1000	---	28.78%
9/28/2011	9/29/2011	\$0.1200	---	28.78%
12/28/2011	12/29/2011	\$0.1215	---	28.78%
12/28/2011	12/29/2011	---	\$0.3526	----

Federal Taxation

Income dividends paid during 2011 are taxable as ordinary dividends for federal income 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 long-term capital gain distributions paid by the Fund may be subject to a maximum tax rate of 15%. During 2011, 28.78% 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 2011 Form 1099-DIV.

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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 2011, Berwyn Income Fund derived its income from securities issued by the following:

Common Stocks	22.54%
Preferred Stocks	3.14%
Federal National Mortgage Association Obligations	0.50%
Corporate Obligations	73.60%
Repurchase Agreements	0.01%
Money Market Funds	<u>0.21%</u>
	<u>100.00%</u>

As of December 31, 2011, the portfolio of Berwyn Income Fund was invested as follows:

Common Stocks	27.16%
Preferred Stocks	3.42%
Corporate Obligations	49.97%
Money Market Funds	<u>19.45%</u>
	<u>100.00%</u>

BERWYN CORNERSTONE FUND

****SUPPLEMENTAL TAX INFORMATION FOR 2011****

Berwyn Cornerstone Fund paid the following distributions in 2011:

Record Date	Ex-Dividend Date	Income Dividend Per Share	Percentage of Qualified Dividend Income
12/28/2011	12/29/2011	\$0.1430	100.00%

Federal Taxation

Income dividends paid during 2011 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 2011, 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 2011 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 2011. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2011 federal income tax return.