



**THE
BERWYN
FUNDS**

A FAMILY OF MUTUAL FUNDS SERVING INVESTORS SINCE 1984.

4th Quarter 2011

BERWYN FUND | FACT SHEET

1-800-992-6757

PERFORMANCE

Average Annual Total Returns

As of 12/31/11

QUARTER.....	19.71%*
1 YEAR.....	3.45%
3 YEARS.....	18.15%
5 YEARS.....	2.98%
10 YEARS.....	9.05%
INCEPTION (5/4/84).....	9.78%

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 12/31/11

	% of Investments
GRAHAM CORP.	3.4
FAIR ISAAC CORP.	3.3
SANDERSON FARMS, INC.	3.0
ENCORE WIRE CORP.	3.0
KMG CHEMICALS, INC.	3.0
US ECOLOGY, INC.	2.9
RUDOLPH TECHNOLOGIES	2.9
SYNAPTICS INC.	2.7
PLEXUS CORP	2.7
SPARTAN MOTORS, INC.	2.7

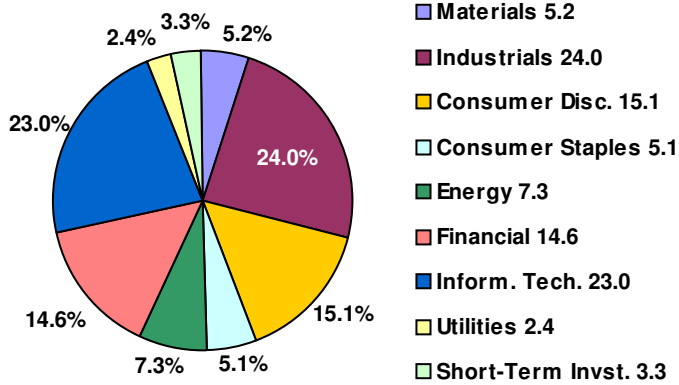
Figures unaudited. For informational purposes only. Holdings are subject to change at any time.

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



** Includes 0.01% of Acquired Fund Fees and Expenses.

INVESTMENT OBJECTIVE

Berwyn Fund is a no-load mutual fund that seeks long-term capital appreciation by investing primarily in common stocks.

INVESTMENT RISKS

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Fund is a non-diversified fund which may present greater risks than investing in a diversified fund. It invests in equity securities which carry the potential for unpredictable drops in value and periods of lackluster performance. The Fund typically invests in securities that are considered undervalued by the Advisor. This may result in the Fund being invested in lesser-known companies or those currently out of favor with other investors. There is the chance these securities remain out of favor or not generally recognized by the market. In addition, the Fund invests primarily in small capitalization companies. Small capitalization companies are generally more volatile and less liquid than larger capitalization companies.

FUND MANAGEMENT

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

An investor should consider each fund's investment objectives, risks, charges and expenses before investing. The fund's prospectus contains this and other relevant information, and should be read carefully before investing. A prospectus may be downloaded for free from the Fund Literature page of our website, or by calling the following toll-free number: 1-800-992-6757 and a copy will be mailed to you free of charge.

FUND STATISTICS

NAV (12/31/11)..... \$28.76
 Ticker symbol.....BERWX
 CUSIP #086233103
 Load.....No-Load
 12B-1 FeeNone
 Total Net Assets.....
\$226.6 million
 ObjectiveLong-Term
 Capital Appreciation
 Inception Date.....5/4/84
 Expense Ratio1.26%**
 (at 12/31/10)