


COPLEY FUND, INC.

PROSPECTUS

COPLEY FUND, INC.

Ticker Symbol COPLX

Primary Investment Objective

Capital Appreciation and
Accumulation of Dividend Income

The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

June 29, 2021

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THE SHARES DESCRIBED IN THIS PROSPECTUS OR DETERMINED WHETHER THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Investment Products Offered:

- Are not FDIC insured
- May lose value
- Are not bank guaranteed

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COPLEY FUND, INC.**INVESTMENT OBJECTIVE**

The Fund seeks to generate net long-term capital gains and dividend income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions	None
Redemption Fee (as a % of amount redeemed) on Shares Held Less Than 10 Days	2.00%

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.27%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	3.78%
Net taxes*	3.30%
Total Annual Fund Operating Expenses	4.05%
Fee Waiver ^(a)	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver ^(b)	4.02%

(a) The Adviser has entered into an agreement with the Fund whereby the Adviser has agreed to waive \$60,000 of its fee per annum. This agreement is effective through February 28, 2022. After February 28, 2022 the Adviser or the Fund can choose not to continue the agreement.

(b) In comparing the Copley Fund to other mutual funds investors should consider the Fund's unique tax characteristics related to the accrual of deferred taxes. Please see "Accumulated Earnings Tax" and "Tax on Unrealized Appreciation" on pages 8 and 10, respectively. The Fund is required to include deferred taxes in calculating its expense ratio even though they are not currently payable. The Fund's total annual operating expense ratio after advisory fee waiver and without the inclusion of net regular and deferred taxes is 0.72%.

* The components of net tax expense consists of tax expense \$13,536,102, or 14.82% of average net assets, and tax benefit of \$10,520,936, or 11.52% of average net assets.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that all dividends and distributions have been reinvested, and that the Fund's operating expenses remain the same. The example also assumes that the current contractual fee waiver is not renewed. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$404	\$1,230	\$2,071	\$4,246

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 119,33% of the average value of its portfolio. This higher than usual turnover rate was the result of the Fund rebalancing the portfolio.

Principal Investment Strategies

Under normal conditions, the Fund invests at least 90% of its total assets in equity securities of domestic issuers listed on a nationally recognized securities exchange or traded on the NASDAQ System. The Fund invests in stocks from a variety of industries included in the energy, communication, financial, pharmaceutical, insurance, retail and pipeline sectors.

Principal Investment Risks

The Fund invests primarily in equity securities that fluctuate in value. Political and economic news and events can influence market wide trends. Other factors may cause price swings in a single company’s stock or the stocks of the companies within a given industry. The Fund invests primarily in companies that pay dividends. There is a risk that these companies could stop paying dividends. The Fund often invests a significant portion of its assets in public utility companies. This results in the Fund’s performance being closely tied to conditions affecting that industry such as interest rate sensitivity, regulatory changes, environmental issues, natural gas and coal prices and the risks associated with the operation of nuclear power plants. NAV would be adversely affected if the Fund were to be held liable for any federal accumulated earnings tax. See “Accumulated Earnings Tax” on page . The Fund is not a regulated investment company (RIC). Hence, it is liable for taxes which are payable from Fund assets. Loss of money is a risk of investing in the Fund.

The Copley Fund’s fiscal year ended February 28, 2021 ended on a high note. The Fund recovered significantly from the drop in value of its portfolio at the depths of the COVID-19 pandemic. Despite our continued adherence to the disciplined, focused investment strategy which has been the Fund’s basis since inception, the Fund’s portfolio was significantly affected. At this time, we cannot predict when the U.S. economy and our financial markets will recover from the COVID-19 pandemic or how various proposed changes to the tax law may affect the Fund.

We fully believe that, in addition to general financial market conditions, the Fund’s performance is affected by interest rates for two reasons. First of all, the companies in which the Fund invests tend to be capitalized with significant debt. As a result, their earnings are affected by increases or decreases in the costs of borrowing. Second of all, many of the companies in which the Fund invests pay relatively high dividends. Some investors who look for high returns have the alternative of buying stocks which pay dividends or debt instruments which pay interest. As interest rates rise or fall, dividend paying stocks can become less or more attractive as alternate investments. We cannot predict how these considerations may change, or have greater or lesser influence on investors’ decisions in light of the turmoil in the financial markets resulting from the COVID-19 crisis.

In 2020, the Fund began to slowly diversify its portfolio in order to reduce its position in certain companies we believed were overweighted and also to diversify sectors in which it is invested. This diversification led to a significant tax liability as positions were sold which had capital

appreciation, but the tax reserve worked as designed to eliminate the affect on NAV since the tax on the appreciation was already reflected in NAV. The Fund continued, and intends to continue, its historic strategy of investing in large companies with highly liquid publicly traded securities. We expect this strategy to continue as we, as a nation, continue to weather the COVID-19 crisis and its economic and financial effects. We continued to monitor the financial markets and the effects on the Fund’s portfolio and will adjust its holdings as we think appropriate.

Bar Chart and Performance Table

The information in the bar chart and table that follows provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for the 1, 5 and 10 years and for the life of the Fund compare to those of broad measures of market performance.

The Fund’s past performance (after taxes) is not necessarily an indication of how the Fund will perform in the future.

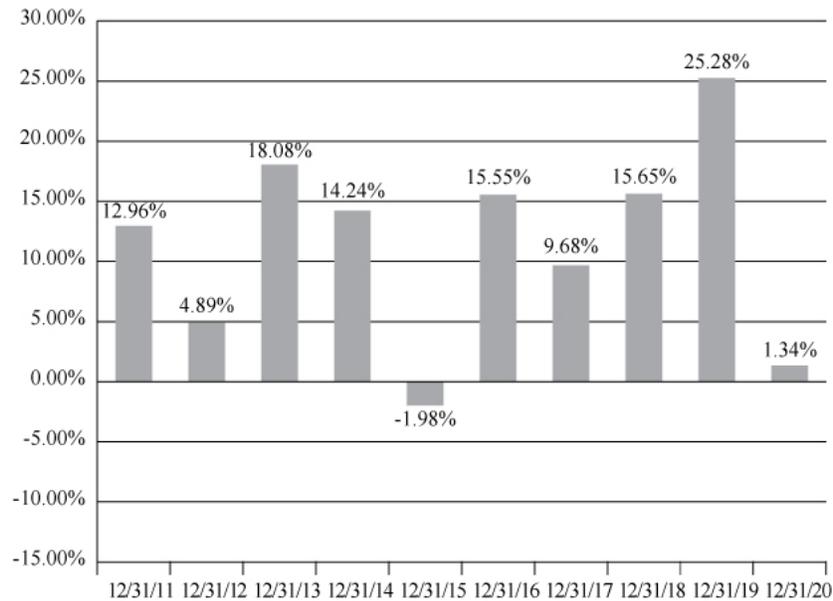


Figure 1

During the ten-year period shown in the above chart, the highest quarterly return was 11.85% (for the quarter ended March 31, 2018) and the lowest quarterly return was (17.96)% (for the quarter ended March 31, 2020).

The following table shows the Fund’s average annual returns (after taxes) and the change in value of a broad-based market index over various periods ended December 31, 2020. The index information is intended to permit you to compare the Fund’s performance to a broad measure of market performance.

After-tax returns are calculated using the highest individual federal marginal income tax rate and do not include the impact of state and local taxes. In some instances, the “Return After Taxes on

Distributions and Redemption” may be greater than the “Return Before Taxes” because you are assumed to be able to use the capital loss on the sale of shares to offset other taxable gains.

Your actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their shares in a tax-deferred account (including a 401(k) or IRA), or to investors who are tax-exempt.

Average annual total returns for the periods ended December 31, 2020

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	1.34%	13.23%	11.29%
Comparative Index (reflect no deduction for fees, expenses or taxes)			
S&P 500 Index	18.40%	15.22%	13.88%

* The Fund has a policy not to make distributions.

Investment Adviser

Copley Financial Services Corp. (“CFSC”) has been appointed as the investment adviser of the Fund. DCM Advisors, LLC has been appointed as sub-advisor to the Fund.

Portfolio Manager

The portfolio manager of the Fund is Dr. Vijay Chopra, a principal of DCM Advisors, LLC.

Purchase and Sale of Fund Shares

The minimum initial investment for individuals, corporations, partnerships or trusts is \$1,000. There is a \$100 minimum for subsequent investments.

You may redeem your shares at any time by written request, telephone or wire transfer on any business day.

Tax Information

The Fund does not normally make income or capital gains distributions. It is taxed as a regular corporation under the Internal Revenue Code. Accordingly, the Fund retains all net realized net capital gains, if any, and investment income to increase the Fund’s net assets. Consequently, shareholders are not individually liable for income taxes associated with the operations of the Fund. Shareholders will have to recognize taxable income if they redeem shares at a gain.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank) you may be charged a fee or commission. The Fund receives no portion of any such fee and makes no payments to broker-dealers or other financial intermediaries for the sale of Fund shares.

COPLEY FUND, INC.

INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES, POLICIES AND RISKS

INVESTMENT OBJECTIVES

The Fund's investment objectives are long term capital appreciation and the generation and accumulation of dividend income.

INVESTMENT STRATEGIES

Most mutual funds are organized as Regulated Investment Companies (RICs) under Subchapter M of the Internal Revenue Code. Regulated Investment Companies are domestic corporations that act as investment agents for their shareholders, typically investing in corporate and government securities and distributing income earned from the investments as dividends. These funds may escape corporate taxation because, unlike ordinary corporations, they are entitled to claim a deduction for dividends paid to shareholders against their ordinary income and net capital gains. These funds may or may not distribute net capital gains to their shareholders but they are required to distribute at least 90 percent of their annual investment company taxable income and net tax exempt interest income. The individual shareholder is the person responsible for federal and, where applicable, state and city income taxes on the pro rata share of earnings of the mutual fund.

Copley Fund, Inc. is not a RIC. It is organized as a regular corporation (C corporation). Like most RICs, Copley investments are intended to create capital appreciation as well as dividend and interest income. Unlike a RIC, Copley is entitled to use the dividends received deduction whereby up to 50% of the dividend income received, or 50% of the taxable income of the Fund, whichever is less, is exempt from federal taxation. The remaining taxable income is taxed to the Fund at a maximum federal tax rate of 21%. The taxation of current earnings and profits at the Fund level, rather than at the shareholder level, is deemed by the Board of Directors to be in the best interest of all shareholders. See "Accumulated Earnings Tax" on page 8. Accordingly, dividends and capital gains are not distributed, but rather are accumulated within the Fund and capital gains are added to the value of each share on a daily basis. Any increase in per share value directly raises the value of each shareholder's account.

Shareholders will have to recognize taxable income if they redeem shares at a gain. The difference in the amount received and the cost basis of the securities redeemed, will be either a capital gain or a capital loss. Capital gains are currently taxable at a federal maximum rate of 20%. In addition, the 3.8% Medicare tax may apply for certain taxpayers. Capital losses may be taken against other capital gains or be deductible in any given year up to a maximum of \$3,000. Unused capital losses may be carried over to future years until the loss is used.

The Fund is liable for federal income taxes on any net realized capital gain at the statutory rate, presently 21%. In addition, the Fund will accrue deferred income taxes on the total net unrealized capital gains in accordance with current accounting pronouncements which requires the recognition of a full accrual on the deferred income tax that would be payable if the Fund liquidated all of its gain securities at the end of the fiscal year. It is important to note however, that the deferred income tax is actually payable only in the event the Fund would actually sell appreciated securities. The Fund may carry forward for 5 years any net capital losses as an offset against any net capital gains realized by the Fund during each taxable year.

Principal Investments

The Fund invests substantially all of its assets in the equity securities (stocks) of (1) companies with strong balance sheets and (2) companies whose earnings growth potential enhances prospects for future increases in share price and dividend rates. The Fund's Portfolio Manager ("Manager") expects that more than 80% of the Fund's assets will be invested in such equity securities. These common stocks and preferred stocks entitle the holder to participate in a company's general operating results.

The Fund will normally invest at least 80% of its assets in securities which are listed on the major exchanges, i.e., NYSE and Nasdaq. However, the Fund may also invest in other securities, use other strategies and engage in other investment practices; however, these are not principle strategies. These investments and strategies, as well as those described in this prospectus, are described in detail in the Statement of Additional Information. Of course, there is no guarantee that the Fund will achieve its investment goal.

Temporary Investments

The Manager may take a temporary defensive position when it believes the markets or the economy are experiencing excessive volatility or a prolonged general decline, or other adverse conditions exist. Under these circumstances the Fund may be unable to pursue its investment goals because it may not invest in equity securities. At such times, or in the event of exceptional redemption requests, the Fund may hold cash or cash-equivalents and invest without limit in money market securities, short-term U.S. government obligations and short term debt securities.

PRINCIPAL RISKS

You may lose money on your investment in the Fund.

Stocks

While stocks have historically outperformed other asset classes over the long term, they tend to go up and down more dramatically over the shorter term. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. The stocks in which the Fund principally invest are subject to those risks.

Because the securities the Fund holds fluctuate in price, this means you could lose money over short or even extended periods. As with all mutual funds, Fund shares are not bank deposits and are not insured or guaranteed by the FDIC or any other government agency.

Accumulated Earnings Tax

Since the Fund accumulates its net investment income rather than distributing it, the Fund may be subject to the imposition of the federal accumulated earnings tax. The accumulated earnings tax is imposed on a corporation's accumulated taxable income at a rate of 20%.

Accumulated taxable income is defined as adjusted taxable income minus the sum of the dividends paid deduction and the accumulated earnings credit. The dividends paid deduction and accumulated earnings credit are available in calculating excess earnings subject to this tax. The accumulated earnings tax would be payable in addition to the regular corporate income tax. If the Fund were to distribute its accumulated taxable income to avoid the accumulated earnings tax (a) the Fund's NAV would drop by the amount of that distribution and (b) shareholders would receive taxable dividend income of that amount, pro rata. Under current law, that dividend income

should be treated as a qualified dividend, subject to a maximum federal tax of 20% plus (depending on the shareholder's adjusted gross income), an additional 3.8% federal investment income tax plus (depending on the shareholder's tax residence) state and city income tax.

Solely as an example: If the accumulated earnings tax were paid for the Fund's 2021 fiscal year on its accumulated earnings that year of approximately \$3,100,000.00, the tax would have been \$625,000, reducing NAV by \$0.89 per share based on the number of shares outstanding at February 28, 2021.

Instead, if the Fund distributed the approximate \$3,100,000.00 to the shareholders, avoiding the accumulated earnings tax for the year (a) the NAV would have been decreased by \$4.44 per share and (b) the shareholders would have received \$4.44 per share dividend, taxable for federal purposes as well as state and city purposes, depending on the tax residency of the shareholder. The maximum federal tax alone would be 20% at current rates (\$0.88) plus a 3.8% investment income tax (\$0.16) for a total federal tax of \$1.04 per share. State and city income taxes would depend on the shareholder's tax residence.

Non U.S. taxpayers/shareholders would have been subject to a 30% withholding unless a lower treaty rate applied.

All Dollar and tax references herein are estimates based on current tax rates, which will likely increase later this year. The Fund will monitor changes in the tax law and will consider suggesting changes to its policy regarding the accumulated earnings tax, as and where appropriate.

Utilities Industry

While the Fund generally does not invest more than 25% of its assets in any one industry it may, at times, have a substantial portion of its assets invested in public utility companies or in other sectors. At such times the Fund's performance is closely tied to conditions affecting the public utilities or such other industry, which may change rapidly.

We do not believe additional risk disclosures are necessary for our weight in the technology sector because (a) our weighting is less than that of benchmark indexes such as the S&P index and (b) different vendors of sector classification data classify stocks in different sectors. We believe that our weight in the technology sector does not expose the Fund to unusual or extraordinary levels of risk.

Utility company securities are particularly sensitive to interest rate movements; when interest rates rise, the stock prices of these companies tend to fall. On-going regulatory changes have led to greater competition in the industry and the emergence of non-regulated providers as a significant part of the industry, which may make some companies less profitable. In addition, the industry is subject to risks associated with the difficulty of obtaining adequate returns on invested capital in spite of frequent rate increases and of financing large construction programs during inflationary periods; restrictions on operations and increased costs due to environmental and safety regulations; difficulties of the capital markets in absorbing utility debt and equity securities; difficulties in obtaining fuel for electric generation at reasonable prices; risks associated with the operation of nuclear power plants; and the effects of the general economy, energy conservation and other factors affecting the level of demand for services.

Former Operating Business Tax Risk

The Fund filed combined Massachusetts corporate excise tax returns with Stuffco International, Inc. ("Stuffco"), a company wholly owned by the Estate of the former Chairman of the Fund. For the year ended February 29, 2020 the reported Massachusetts corporate excise tax of the since

discontinued Operating Division was \$1,000. This combined return included all income and expense of the since discontinued Operating Division and excluded the Fund's investment income and expense. The Commonwealth of Massachusetts may not agree with this exclusion. Management believes that the exclusion in the combined corporate excise returns is proper and further believes that, if contested, any likely resolution would not have a material adverse effect on the Fund's assets and liabilities or statement of operations.

Tax on Unrealized Appreciation

Federal and, where applicable, state income taxes are payable by the Fund when portfolio securities are sold that have appreciated (gone up) in value. The Fund provides for this eventuality in an account entitled Deferred Federal Income Tax. The Fund currently is required to accrue a liability, on a day to day basis, for all unrealized appreciation at the estimated statutory federal and, if applicable, state income tax rates. When portfolio securities decrease in value (depreciate) the estimated tax accruals associated with the depreciation is removed from the deferred federal income tax account.

The deferred income tax liability may become quite substantial when the Fund has highly appreciated securities. It is important to understand that this deferred liability will only be paid when securities that have appreciated in value are sold by the Fund or securities dividended out to shareholders. The Fund has a history of purchasing solid securities and holding the securities for long periods of time. Therefore, the deferred income tax liability associated with these securities will also, by historical practice, be a long term liability.

An additional tax risk is discussed in this Prospectus under "Principal Risks — Accumulated Earnings Tax" above.

FUND MANAGEMENT**Board of Directors**

The business and affairs of the Fund are managed under the supervision of its Board of Directors. The Board approves all significant agreements between the Fund and its service providers, including agreements with the Fund's investment advisor, transfer agent and custodian. Two of the four Fund Directors are affiliated with the investment advisor of the Fund.

Investment Advisor

Copley Financial Services, Corp. is the Fund's investment manager ("Manager") pursuant to an advisory agreement last approved by the shareholders in October 2020. A discussion regarding the basis for the Board of Directors' approval of the advisory agreement is available in the Funds' Annual Report to Shareholders for the period ended February 28, 2021. Manager received a fee of 0.24% of average net assets during the last fiscal year for its services. This figure reflects a \$22,849 contractual fee waiver and \$242,935 reimbursed for previously paid advisory fees. Without such waivers and reimbursement the fee would have been 0.27% of average net assets. The Advisor has agreed to make such \$60,000 waiver through February 28, 2022. After that time the Advisor or the Fund can choose not to continue the agreement. For the fiscal year ended February 28, 2021, the Fund's ratio of total annual operating expenses to average net assets was 3.50%. This ratio includes current income tax expense and deferred income tax benefit and does not include the investment advisory fee waiver. Without including current income tax expense and deferred income tax benefit, which are not an actual operating expense of the Fund, and including the investment advisory fee waiver, the ratio would be 0.72%. Management believes this ratio is more appropriate for comparison to other funds.

The death of Irving Levine in 2018 resulted in the transfer of ownership of CFSC from Mr. Levine to his Estate. This effective transfer or assignment of the advisory agreement between the Fund and CFSC was not submitted to, or otherwise approved by, the Fund shareholders. Accordingly, CFSC refunded to the Fund all management fees it received from the Fund since Mr. Levine's death (a total of \$966,896, of which \$200,000 was remitted in 2019) and did not receive any management fees until mid-October 2020, when the advisory agreement with CFSC was approved by the Fund shareholders.

The Board determined that the interests of the Fund and its shareholders would be best served by the selection of a sub-adviser to assist the Adviser with the day-to-day management of the Fund's portfolio, with the Adviser supervising the activities of the sub-adviser and continuing to provide general managerial services to the Fund. After careful consideration, including a series of meetings and a detailed review of information provided by the proposed investment sub-adviser, the Board recommended DCM Advisors, LLC (the "Sub-Adviser" or "DCM") as the sub-adviser for the Fund according to the terms of the sub-advisory agreement by and among the Fund, the Adviser and DCM (the "Sub-Advisory Agreement"). DCM's engagement as sub-adviser has been approved by the Board, and was approved by the Fund shareholders in October 2020.

DCM is registered as an investment adviser with the U.S. Securities and Exchange Commission and is located in New York City. DCM currently serves as the investment adviser to two mutual funds. In addition, DCM, along with its employees and affiliates, has significant experience in managing investments for other clients, including individuals, corporate entities, and non-taxable entities.

The Fund and its Manager have adopted Codes of Ethics under Rule 17j-1 of the Investment Company Act of 1940. These codes of ethics do permit, under limited circumstances, personnel subject to the codes to invest in securities, including securities that may be purchased or held by the Fund. The Code applies also to the Fund's Principal Executive Officer and Principal Financial Officer.

Portfolio Manager

Dr. Chopra was recently appointed as the Fund's Portfolio Manager. He is also a Senior Portfolio Manager at DCM Advisors, LLC. He is primarily responsible for the day-to-day management of the Fund's Portfolio. The portfolio manager is responsible for making daily investment decisions and utilizing the investment committee's input when making buy and sell decisions.

The Statement of Additional Information provides details about DCM Advisors, LLC: the Portfolio Manager's compensation, other accounts managed and ownership of Fund Shares.

DISTRIBUTIONS, INCOME, CAPITAL GAINS, AND TAXES

The Fund does not make income or capital gains distributions. It is taxed as a regular corporation under the Internal Revenue Code. Accordingly, the Fund retains all net investment income and realized capital gains, if any, to increase the Fund's net assets. Consequently, shareholders are not individually liable for income taxes associated with the operations of the Fund except upon sale of shares or the receipt of distributions.

The Fund will pay an income tax on any net capital gains realized during a taxable year at the statutory rates. The Fund will also accrue deferred income taxes on appreciated securities as discussed in the following paragraphs. The Fund may carry net capital losses forward for five years as an offset against net capital gains that are subject to taxation in a given year.

When stocks increase in value in excess of their cost (appreciate) but are not sold, the appreciation is captured in an asset account called unrealized appreciation. This accounting treatment permits the Fund to record stocks at their original cost and, in addition, to record any appreciation. If stocks decrease in value below their original cost (depreciate), the stock's recorded value is lowered to the current market price.

The Fund is required to mark its portfolio to current market prices on a daily basis. Therefore, on any given day, the value of the Fund will include the closing market values for each stock contained in the portfolio which will include all recorded appreciation and depreciation associated with the portfolio. This is an important concept that permits the Fund to be priced at a dollar value that reflects the overall value of the assets held.

When stocks increase in value over their original cost, the increase called appreciation is subject to taxation when the stocks are actually sold. Until the appreciated securities are sold, the appreciation is deemed to be "unrealized" and is not subject to taxation. Even though the unrealized appreciation is not currently subject to taxation, the Fund is required to assume that at some point the securities will be sold and therefore must determine the income tax obligation associated with the recorded appreciation and show that amount as a liability, called deferred income taxes, on the Fund's balance sheet. Albeit the securities may not be sold for many years, the Fund has an obligation to record the deferred tax liability in the accounting period in which the unrealized appreciation is recorded. Conversely, the Fund may decrease the deferred tax liability in periods where previously recorded appreciation is reduced due to market conditions.

Legislative or regulatory changes in, or interpretations of, applicable federal tax laws, regulations or rulings may make it impossible for the Fund to utilize certain tax management techniques and strategies described in the Prospectus. The Fund intends to evaluate continuously the operations of the Fund under the current federal and state tax laws as well as various alternatives available.

Since the Fund accumulates rather than distributes its income, the Fund may be subject to the imposition of the Federal accumulated earnings tax (the “AET”). The AET is imposed on a corporation’s accumulated taxable income (the “ATI”) for each taxable year at the rate of 20%. ATI is defined as the adjusted taxable income of the Fund minus the sum of the dividends paid deduction and the accumulated earnings credit. See “Principal Risks — Accumulated Earnings Tax” above. The dividends paid deduction and the accumulated earnings credit is available for this calculation only if the Fund is not held to be a “mere holding or investment company.”

The Fund’s basic strategy is to invest in large public companies. This has worked successfully for decades. The Fund intends to continue on this path.

YOUR ACCOUNT

Account Application and Buying Shares

If you are opening a new account, please complete and sign the enclosed account application. To save time, you can sign up now for services you may want on your account by completing the appropriate sections of the application (see next page).

Foreign Investors. Non-U.S. persons may be permitted to invest in the Fund subject to the satisfaction of enhanced due diligence.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask your name, address, date of birth, and other information that will allow us to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

The Fund is required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Fund is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer’s identity, and the Fund shall have no obligation with respect to the terms of any such document.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If the Fund is unable to obtain this information within a timeframe established in the sole discretion of the Fund, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the NAV next determined after receipt of your application in proper form. However, the Fund reserves the right to close your account at the then-current day’s price if it is unable to verify your identity. Attempts to verify your identity will be performed within a timeframe established in the sole discretion of the Fund. If the Fund is unable to verify your identity, the Fund reserves the

right to liquidate your account at the then-current day's price and remit proceeds to you via check. The Fund reserves the further right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Buying Shares

Through your investment representative:

- Opening an account — contact your investment representative
- Adding to an account — contact your investment representative

By Mail:

Opening an account — Make your check payable to the Copley Fund, Inc.

Mail the check and your signed application to the Fund at:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Adding to an account — Make your check payable to the Copley Fund, Inc. Include your account number on the check.

Fill out the deposit slip from your account statement. If you do not have a slip, include a note with your name, the Fund name, and your account number.

Mail the check and deposit slip or note to the Fund at:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

By Wire: 1-877-811-2751

Opening an account — Call to receive instructions.

Adding to an account — Call to receive a wire control number and wire instructions.

Retirement Plans

The Fund does not offer any retirement plans.

Redeeming Shares

You can redeem your shares at net asset value at any time.

Redeeming Shares in Writing

Requests to redeem \$50,000 or less can be made with a simple letter. However, to protect you and the Fund we will need written instructions signed by all registered owners, with a medallion signature guarantee for each owner, if:

- You are redeeming more than \$50,000 worth of shares
- You want your proceeds paid to someone who is not a registered owner
- You want to send your proceeds somewhere other than the address of record, or pre-authorized bank or brokerage firm account.

- You have changed the address on your account by phone within the last 15 days.

We may also require a medallion signature guarantee on instructions we receive from an agent, not the registered owners, or when we believe it would protect the Fund against potential claims based on the instructions received.

A MEDALLION SIGNATURE GUARANTEE HELPS PROTECT YOUR ACCOUNT AGAINST FRAUD. YOU CAN OBTAIN A SIGNATURE GUARANTEE AT MOST BANKS AND SECURITIES DEALERS. A NOTARY PUBLIC CANNOT PROVIDE A SIGNATURE GUARANTEE.

Redeeming Recently Purchased Shares

If you redeem shares recently purchased with a check or draft, we may delay sending you the proceeds until your check or draft has cleared, which may take seven business days or more, but not more than 15 calendar days.

Redemption Fees

Redemption Fee. Shares purchased and redeemed within ten (10) days of their purchase are subject to a redemption fee equal to 2% of the NAV next calculated after receipt of the redemption request in proper form. This redemption fee is intended to discourage short term trading. The fee is charged on the proceeds of the redemption. The fee is paid to the Fund and included in its net assets for the benefit of the remaining shareholders. This fee is waived if an investor establishes a systematic withdrawal plan when opening an account.

Redemption Proceeds

Your redemption check will be sent within seven business days after we receive your request. We are not able to receive or pay out cash in the form of currency. Redemption proceeds may be delayed if we have not yet received your signed account application.

Redeeming Shares

To redeem some or all of your shares

Through your investment representative — Contact your investment representative

By Mail — Send written instructions and endorsed share certificates (if you have share certificates) to the Fund at:

c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

Partnership or trust accounts may need to send additional information.

Specify the account number and the dollar value or number of shares you wish to redeem. Be sure to include all necessary signatures and additional documents, as well as medallion signature guarantees if required.

A check will be mailed to the name(s) and address on the account.

Systematic Withdrawal Program

Each Shareholder owning shares with an aggregate value of \$10,000 or more shall have the right to redeem a portion of his shares in equal dollar amounts on a monthly basis. Such right may be exercised by delivery of a written election to so redeem to the Transfer Agent, accompanied by a surrender of all share certificates then outstanding in the name of such Shareholder, properly endorsed by him. This plan may, and probably will, involve the use of principal and, depending on the amount withdrawn, the investor's principal may eventually be depleted. No additional charge to the Shareholder is made for this service. A sufficient number of shares will be liquidated at intervals (i.e., monthly or quarterly) at the then current net asset value attributable to such shares of the date of liquidation to meet withdrawals specified. Systematic withdrawals are processed or can be processed on any day of the month.

For tax purposes, withdrawal payments may not be considered as income, and investors are urged to consult their own tax advisors regarding the tax treatment of withdrawals.

An investor may terminate the plan at any time by delivering written notice to the Transfer Agent. If all shares held by the investor are liquidated at any time, the plan will terminate automatically. The Fund or its investment advisor may terminate the plan at any time after reasonable notice to the investor.

Investors making the requisite \$10,000 investment in shares who wish to elect redemption under the Systematic Withdrawal Program should complete the Systematic Withdrawal Application at the end of this Prospectus and forward it to:

Copley Fund, Inc.
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

ACCOUNT POLICIES

When and How Net Asset Value is Calculated

The NAV is calculated as of the close of trading on the New York Stock Exchange (the Exchange) (4:00 p.m. Eastern Time) every day the Exchange is open. If your order is received by the Transfer Agent after the close of trading, your order will be priced at the next business day's NAV. Currently, the Exchange is closed when the following holidays are observed: New Year's Day, Martin Luther King, Jr.'s Birthday, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all liabilities and reserves, by the number of shares outstanding. The Fund's securities are valued each day at their market value, which usually means the last quoted sales price on a security's principal exchange. Securities not traded on the valuation date and securities not listed are valued at the last quoted bid price. All other securities, including securities in which the quotations are considered to be unreliable due to significant market or other events are priced at their fair value as determined in good faith pursuant to procedures adopted by the Fund's Board of Directors.

The Fund may at times invest a portion of its assets in other open-end management investment companies registered under the Investment Company Act of 1940. When calculating the Fund's NAV the Fund will use the net asset value as reported by the registered open-end management

investment company. The value, as determined by the registered open-end management investment company, may be based on fair value pricing. To understand the fair value pricing process used by the registered open-end management investment companies please consult their most current prospectus. The Fund does not currently hold any such investments.

Transactions Through Third Parties. You may purchase and redeem shares of the Fund through a broker or an agent, including banks, retirement plans and financial advisors. You may be charged a fee if you make a purchase or redemption of shares of the Fund through a broker or an agent. Such fees may vary among brokers or agents but in all cases will be retained by the broker or agent and not remitted to the Fund or the Fund's investment advisor. The Fund may authorize one or more brokers, financial institutions or other service providers (Processing Intermediaries), who may designate other Processing Intermediaries, to accept purchase and redemption orders on behalf of the Fund. In such event, the Fund will be deemed to have received a purchase or redemption order when accepted by the Processing Intermediary and the order will be priced at the Fund's NAV next calculated after the order is accepted by the Processing Intermediary. Consult a representative of your financial institution or retirement plan for further information.

Accounts with Low Balances

If the value of your account falls below \$500 because you redeem some of your shares, we may mail you a notice asking you to bring the account back up to its applicable minimum INITIAL investment amount of \$1,000. If you choose not to do so within 30 days, we may close your account and mail the proceeds to the address of record.

Statement and Reports

You will receive confirmations and account statements that show your account transactions. You will also receive the Fund's financial reports every six months.

If there is a dealer or other investment representative of record on your account, he or she will also receive confirmations, account statements and other information about your account directly from the Fund.

Joint Accounts

Unless you specify a different registration, accounts with two or more owners are registered as "joint tenants with right of survivorship" (shown as "Jt Ten" on your account statement). To make any ownership changes to a joint account, all owners must agree in writing, regardless of the law in your state.

Additional Policies

Please note that the Fund maintains additional policies and reserve certain rights per Securities and Exchange Commission regulations, including:

The Fund may refuse any order to buy shares.

At any time, the Fund may change its investment minimums or waive or lower its minimums for certain purchases.

You may only buy shares of the Fund where it is eligible for sale in your state or jurisdiction.

In unusual circumstances, we may temporarily suspend redemptions, or postpone the payment of proceeds, as allowed by Federal securities laws and regulations.

For redemptions over a certain amount, or in the case of an emergency, the Fund reserves the right to make payments in securities or other assets of the Fund. In such event Shareholders may incur brokerage costs and are subject to securities risks and tax obligations.

To the extent that the Fund and its agents use reasonable procedures, neither the Fund nor the agents will be liable for any losses or expenses realized.

QUESTIONS

If you have any questions about the Fund or your account, you can write to us at c/o Gemini Fund Services, LLC, 4221 North 203rd Street Suite 100, Elkhorn, NE 68022. You can also call us at 1-877-881-2751. For your protection and to help ensure we provide you with quality service, all calls may be monitored or recorded.

PRIVACY POLICY

The Fund and Your Personal Privacy

The Copley Fund is an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. It is managed by Copley Financial Services Corp., an investment adviser registered under the Investment Advisers Act of 1940.

What Kind of Non-Public Information do We Collect About You if You Become a Shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- **Information You Give Us On Your Application Form.** This could include your name, address, telephone number, social security number, bank account number, and other information.
- **Information About Your Transactions With Us and Transactions With the Entities We Hire to Provide Services to You.** This would include information about the shares that you buy or redeem, and the deposits and withdrawals that you make. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions you conduct through them.

What Information do We Disclose and to Whom do We Disclose It?

We do not disclose any non-public personal information about our customers or former customers to anyone, other than our service providers who need to know such information and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do We do to Protect Your Personal Information?

We restrict access to non-public personal information about you to the people who need to know that information in order to perform their jobs or provide services to you and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

ANTI-MONEY LAUNDERING PROGRAM

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under Federal Law. The Fund has adopted an Anti-Money Laundering Compliance Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

PORTFOLIO HOLDINGS AND DISCLOSURE POLICY

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI.

ABUSIVE TRADING PRACTICES

The Fund has been designed as a long-term investment and not as a frequent or short-term trading ("market timing") option. The Fund discourages frequent purchases and redemptions. Accordingly, the Board of Directors has adopted policies and procedures in an effort to detect and prevent market timing in the Fund. The Fund, through its service providers, monitor shareholder trading activity to ensure it complies with the Fund's policies. The Fund receives reports illustrating purchase and redemption activity to detect market timing activity. In addition to monitoring shareholder activity, the Board of Directors has implemented a 2.00% redemption fee on redemptions within ten (10) days of purchase. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Fund. In addition, the Fund also reserves the right to reject any purchase request that it believes to be market timing or potentially disruptive in nature. The Fund may also modify any terms or conditions of the purchase of shares or withdraw all or any part of the offering made by this Prospectus.

The Fund believes that market timing activity is not in the best interest of shareholders. Market timing can be disruptive to the portfolio management process and may adversely impact the ability of the Advisor to implement the Fund's investment strategies. In addition to being disruptive, the risks to the Fund presented by market timing are higher expenses through increased trading and transaction costs; forced and unplanned portfolio turnover; large asset swings that decrease the Fund's ability to maximize investment return; and potentially diluting the value of the Fund's shares. These risks can have an adverse effect on the Fund's performance.

The Fund relies on its service providers to help enforce its market timing policies. For example, the Fund's transfer agent must determine when a redemption occurs within ten (10) days of a purchase. The Fund reserves the right to reject an order placed from an omnibus account. Although the Fund has taken these steps to discourage frequent purchases and redemptions of shares, the Fund cannot guarantee that such trading will not occur.

Copley Fund, Inc.
FINANCIAL HIGHLIGHTS

The table below sets forth financial data for one share of capital stock outstanding throughout each period presented. (a)

The financial highlights table is intended to help you understand the Fund's financial performance for the years February 28, 2017 through February 28, 2021. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund.

The annual financial information is included in the Fund's annual report to Shareholders, a copy of which is available at no charge on request by calling 877-881-2751.

	Fiscal Years Ending February 28 or 29,				
	2021	2020^(e)	2019^(e)	2018	2017
Net Asset Value, Beginning of Year	\$117.91	\$110.58	\$ 97.69	\$ 82.46	\$ 71.23
Income From Operations:					
Net investment gain	3.16	3.26	2.59	2.61	2.78
Net gain (loss) from securities (both realized and unrealized)	13.85	4.07	10.30	12.62	8.45
Total from operations	17.01	7.33	12.89	15.23	11.23
Net Asset Value, End of Year	\$134.92	\$117.91	\$110.58	\$ 97.69	\$ 82.46
Total Return (b)	14.43%	6.63%	13.19%	18.47%	15.77%
Ratios/Supplemental Data					
Net assets, end of year (in 000's)	\$95,042	\$94,121	\$96,882	\$92,977	\$ 82,429
Ratio of total expenses, including net regular and deferred taxes, to average net assets*	3.50%	1.81% ^(c)	3.43%	(12.89)% ^(d)	7.07%
Ratio of net investment and operating income (loss) to average net assets	5.36%	2.02% ^(c)	0.78%	17.43%	(2.37)%
Portfolio turnover rate	119.33%	24.64%	0.00%	0.97%	0.00%
Number of shares outstanding at end of year (in thousands)	704	798	876	952	1,000
The financial highlight ratios above do not reflect investment fees waivers of \$22,849 for the fiscal year ended February 28, 2021 and \$60,000 for the fiscal years ended February 29, 2020 through 2017. If the waivers had been included, the following ratios would apply:					
Ratio of total expenses, including net regular and deferred taxes, to average net assets *	3.48%	1.81% ^(c)	3.43%	(12.96)% ^(d)	6.99%
Ratio of net investment and operating income (loss) to average net assets	5.38%	2.02% ^(c)	0.78%	17.50%	(2.30)%

(a) Per share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

The accompanying notes are an integral part of these financial statements.

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- * Includes operating expenses from the Operating Division and subsidiary of \$31,995, \$17,572, \$51,092, and \$41,891, for fiscal years ending 2020 through 2017, respectively.
- (c) Includes advisory fees reimbursed to the Fund and included in investment advisory fees, net.
- (d) Due to change in corporate tax rate, ratio represents expenses and net benefit received. For the year ended February 28, 2018, the above ratios are net of a one time tax benefit due to the changes in the tax rules.
If the one time benefit tax was excluded, the ratios would be as follows:

Ratio of total expenses including regular to average net assets:	1.63%
Ratio of net investment and operating income to average net assets:	2.91%
With waiver included:	
Ratio of total expenses including regular to average net assets:	1.55%
Ratio of net investment and operating income to average net assets:	2.98%
- (e) Net asset values, net investment income per share, total returns and ratios of total expenses and net investment and operating income (loss) have been restated on an “as-if” basis. See February 28, 2021 Financial Statements — Note 7 in the Notes to Financial Statements.

INVESTMENT APPLICATION

COPLEY FUND, INC.

c/o Ultimus Fund Solutions, LLC
 4221 North 203rd Street, Suite 100
 Elkhorn, NE 68022

PLEASE TYPE OR PRINT

Make check payable to Copley Fund, Inc.

Amount of Investment \$ _____ Account number _____
 (\$1,000 minimum) **FOR FUND USE ONLY**

INDIVIDUAL AND JOINT ACCOUNTS Joint Accounts must complete both lines 1 and 2

1. INDIVIDUAL

First Name	Middle Initial	Last Name	Social Security Number	Date of Birth
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2. JOINT OWNER— Joint accounts may be registered as “AND” (for which both signatures are required for every transaction), or as “OR” (for which either signature will be acceptable).

(Check one) “AND” “OR”

Joint Owner

First Name	Middle Initial	Last Name
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Joint ownership will be “**Joint Tenants With Rights of Survivorship**” and not “**Tenants In Common**” unless otherwise specified.

CORPORATIONS, ORGANIZATIONS, TRUSTS, AND PERSONS ACTING AS FIDUCIARIES

Legal Name	Tax Identification Number
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Name of Authorized Officer Partner, Trustee, etc.	Title
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Name of Authorized Officer Partner, Trustee, etc.	Title
--	-------

Name of Authorized Officer Partner, Trustee, etc.	Title
--	-------

Name of Authorized Officer Partner, Trustee, etc.	Title
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UNIFORM TRANSFER TO MINORS ACT (CUSTODIAL ACCOUNTS)

There may be only one custodian and one minor for each account.

_____			Custodian for	_____		
First	Middle	Last		First	Middle	Last
Name	Name	Name		Name	Name	Name
under the _____			Uniform Transfer to Minors Act.	_____		
Donor's State of Residence				Minor's Social Security Number		

MAILING ADDRESS TELEPHONE NUMBERS

_____	Home: ()	_____
Street address		
_____	Office: ()	_____
City, State and Zip Code		

By signing below, under penalties of perjury, I certify that: 1) The number shown on this form is my correct taxpayer identification number, and 2) I am not subject to backup withholding because; (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding and 3) I am a U.S. person (including a U.S. resident alien). I further acknowledge that I have the sole responsibility for my investment choices and that I have received and read a current prospectus for the Copley Fund, Inc. I release the Fund and their agents and representatives from all liability and agree to indemnify them from any and all losses, damages or costs for acting in good faith in accordance with instructions, including telephone instructions, believed to be genuine. I certify that I have the authority to establish this account and the information provided herein is accurate and complete. I agree to notify the Copley Fund, Inc. promptly, in writing, if any information contained in this application contained in this application changes.

_____	_____
Signature	Title
_____	_____
Signature	Title

Date:	

SYSTEMATIC WITHDRAWAL APPLICATION

Systematic Withdrawal Program: A shareholder whose Copley Fund, Inc. shares have a current value of \$10,000 or more may initiate a program which provides for monthly payment of a fixed sum realized from the liquidation of shares. See Prospectus for detailed explanation.

(PLEASE PRINT OR TYPE)

SYSTEMATIC WITHDRAWAL AMOUNT \$ _____

MONTH TO BEGIN _____

(Circle One) Monthly Quarterly Semi-Annually Annually

Check is to be made payable and sent to:

Name

Number and Street

City State Zip

Sign Here:

Signature of Individual
Shareholder, Corporate Officer,
Trustee, Custodian

Signature of Joint Tenant

Medallion
Signature
Guaranteed

Title of Corporate Officer
or Capacity of Fiduciary

Authorized Signature

NOTE: If this application is being completed by a person or persons acting in a representative or fiduciary capacity or if the systematic withdrawal amount selected is \$1,000.00 or more, the signature(s) must be medallion signature guaranteed by a trust company or a commercial bank that is a member of the Federal Reserve System or by a member firm of a domestic stock exchange or a member of the Financial Industry Regulatory Authority, or by a savings bank or a savings and loan association or credit union. Notarizations by a Notary Public are not acceptable. Applications filed by a person(s) acting in a representative capacity, e.g., corporate officers, trustees, executors, etc., must accompany this application with evidence of their appointment and authority to act in form satisfactory to the Fund's transfer agent.

MAIL COMPLETED APPLICATION TO:

COPLEY FUND, INC.
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022



COPLEY FUND, INC.

WHERE TO FIND MORE INFORMATION

More information about the Fund is available without charge through the following:

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI dated June 29, 2021, includes detailed information about the Fund. The SAI is on file with the SEC and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

ANNUAL AND SEMI-ANNUAL REPORTS

These reports list the Fund's holdings and contain information from the Fund's investment adviser about strategies and recent market conditions and trends that significantly affected the Fund's performance during the year. The reports also contain detailed financial information about the Fund.

TO OBTAIN MORE INFORMATION

By Telephone: Call toll-free at 877-881-2751

By Mail: Write to us:
Copley Fund, Inc.
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

From the SEC: You also can obtain the SAI or the annual and semi-annual reports, as well as other information about the Fund, from the EDGAR Database on the SEC's website at <http://www.sec.gov>. You may request documents by mail from the SEC, upon payment of a duplicating fee, by writing to: Securities and Exchange Commission, Public Reference Section, Washington, DC 20549-0102. You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfosec.gov.

Investment Company Act Registration Number 811-2815.
