

Item 1 Cover Page

Part 2A of Form ADV:

Firm Brochure

Advisor Information

<i>Name of Investment Advisor:</i>	The Killen Group, Inc.
<i>Business Address:</i>	1189 Lancaster Avenue Berwyn, PA 19312
<i>Contact Information:</i>	(610) 296-7222
<i>Website Address:</i>	www.thekillengroup.com
<i>Date of Brochure:</i>	November 30, 2014

Description of Brochure

This Part 2A of Form ADV (hereinafter referred to as the “Brochure”) provides information about the qualifications and business practices of The Killen Group, Inc. (“TKG”). If you have any questions about the contents of this Brochure please contact the Chief Compliance Officer at (610) 296-7222 extension 145. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities agency.

Disclaimer

TKG is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

We are required to update our Brochure on an annual basis. Our last annual update was filed on November 30, 2013. There have been no material changes since the last update.

The date of this Brochure is November 30, 2014. It contains updated information about The Killen Group, Inc.

Under SEC rules, we are required to send you this Brochure within 120 days of the close of our fiscal year. You may obtain additional copies of this Brochure free of charge by contacting Patti McCabe, Chief Compliance Officer at 610-296-7222 extension 145 or pmccabe@thekillengroup.com.

Additional information about The Killen Group is available on the SEC's website at www.advisorinfo.sec.gov.

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Item 4 – Advisory Business

The Killen Group, Inc. is a Pennsylvania corporation, founded in 1982 by Robert E. Killen. Mr. Killen is Chairman, Chief Executive Officer and majority shareholder of the Advisor. The company has been registered with the US Securities and Exchange Commission as an investment adviser since 1983.

This Brochure is offered to potential and existing clients to provide an understanding of the services the company provides, potential conflicts of interest and the experience and education of certain personnel.

The advisor provides fully discretionary investment management services to individual and institutional clients. Management services may be offered to corporate and government pension funds, state and local governments, endowments, foundations, family offices, insurance companies and trusts. The Killen Group adheres to a strict value approach to investment management. Retail clients' portfolios may contain individual securities, such as stocks and bonds, as well as mutual funds. The mutual funds may be one or more of The Berwyn Funds, for which the company serves as investment advisor, or other funds recommended by the company, including exchange traded funds. Institutional clients' portfolios are invested in small and micro-cap value oriented securities. As noted above, TKG may purchase shares of the Berwyn Fund Series (BF) the Berwyn Income Fund Series (BIF) or the Berwyn Cornerstone Fund Series (BCF) of The Berwyn Funds for its clients' portfolios. The Berwyn Funds is a Delaware Business Trust that is registered as an investment company. Three separate mutual funds, the Berwyn Fund, the Berwyn Income Fund and the Berwyn Cornerstone Fund are distinct series of The Berwyn Funds.

The advisory agreement lists a number of investment objectives from which the investor may choose. A representative of TKG will meet with the investor, provide information about the advisory services and answer any questions the investor may have about the program. The representative will describe the investment objectives and risk tolerance levels associated with each objective offered and will assist the investor in selecting the appropriate objective based on the investor's goals and risk tolerance.

The investment objectives listed in the advisory agreement are Growth (100% equity securities), Growth and Income (75-100 % in equity securities), Balanced (50-75% in equity securities), Income and Growth (25-50% in equity securities) and Income (0-25% in equity securities). Reasonable restrictions on the management of an account may be requested by the investor. The restrictions, however, must be in writing and accepted by the company to be in force.

As of August 31, 2014, the company managed \$ 3,533,065,825 in assets on a discretionary basis.

Item 5 – Fees and Compensation

The fees charged by the Advisor vary depending upon the service chosen, the client's total investments, and the composition of those investments.

Retail and High Net worth Clients

For an initial investment of less than \$5 million the annual fee is generally 1% of the value of the assets under management. For individual bond holdings the fee is 5/8 of 1% and for bond mutual funds, including exchange traded funds, the fee is 3/8 of 1%.

No management fee is charged for any portion of the client's account invested in one or more of The Berwyn Funds.

For an initial investment of \$5 million and above the annual fee is negotiated between the Advisor and the client.

Institutional Clients

The fees for institutional accounts (generally accounts with a minimum of \$10,000,000) are as follows:

- 90 basis points on the first \$25 million;
- 85 basis points on the next \$25 million;
- 80 basis points on the next \$50 million;
- Fees are negotiable on the remaining balance.

The client contract specifies how fees are charged by TKG. Fees for all portfolios are billed on a quarterly basis in arrears. The amount of the fee is determined by the value of the assets under management as of the last business day of the calendar quarter. Accounts that have not been opened for a full quarter are charged a pro-rated fee based upon the number of days the account has been under management. Upon termination, any earned, unpaid fees will be due and payable. Clients may elect either to be billed directly for fees or to authorize TKG to send invoices to their custodian for payment from their accounts.

As mentioned previously, TKG may recommend the purchase of shares of the Berwyn Fund Series (BF) the Berwyn Income Fund Series (BIF) or the Berwyn Cornerstone Fund Series (BCF) of The Berwyn Funds for clients' portfolios. TKG acts as the advisor for each of the series. When shares of a Series are purchased for clients, the clients' accounts are not charged an

advisory fee for the assets invested in the Series but are subject to the operating expenses of the fund(s) in which the clients invest. If TKG recommends mutual funds for which it does not act as advisor, the client is charged an advisory fee of 3/8 of 1 % by TKG in addition to the operating expenses of the specific fund.

TKG acts as investment advisor to a privately offered Limited Partnership (Focus Limited Partners) for qualified investors. The partnership pays TKG a fee equal to 20% of the net appreciation, as defined, of all Partners' capital accounts at the end of each billing period. From time to time the partnership may hold shares of one or more mutual funds managed by The Killen Group. Any appreciation in these assets is not subject to the performance fee.

The Chief Operating Officer monitors the trading activity and security pricing in the performance account and the Chief Compliance Officer reviews the trades against the trading activity of all the other accounts managed by The Killen Group to insure that no favoritism is shown to the private fund.

Other Fees/Expenses

TKG's fees are in addition to brokerage commissions, transaction fees and other related costs and expenses that are incurred by the client. Clients may also incur certain charges imposed by custodians and brokers such as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds charge internal management fees that are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, TKG's fee.

Clients will incur brokerage and other transaction costs. Please refer to Item 12 for more information.

Item 6 – Performance-Based Fees and Side-by-Side Management

As noted in Item 5, TKG has entered into a performance fee arrangement with a limited partnership, Focus Limited Partners. The partnership invests primarily in the common stock of publicly traded companies. TKG's performance fee is structured to comply with Section 205 (a) (1) of the Investment Advisors Act of 1940 and the exemption set forth in Rule 205-3. The compensation structure associated with the management of the Limited Partnership may create an incentive for TKG to recommend investments which may have more risk or be more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. TKG has implemented procedures designed to ensure

that all clients are treated fairly, thus precluding this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

TKG provides investment management services on a continuous basis to a variety of individual, institutional, corporate clients and pension and profit sharing plans. TKG also acts as advisor or sub-advisor to investment companies registered under the Investment Company Act of 1940. The minimum account size for a portfolio of stocks and bonds for retail and high net worth clients is \$1million. The minimum account size for Institutional clients is \$10 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

TKG's value-based investment research is generated internally by its Investment team with the goal of identifying prospective companies that, in our opinion, represent unrecognized growth potential. Our equity and fixed income selection processes focus on what we believe to be undervalued, temporarily out-of-favor securities with sound fundamentals. Our security research relies primarily on fundamental analysis, but is augmented by technical and sector analyses.

Investment Strategies

Retail and High Net worth Clients

Our strategy is to outperform the relevant benchmark indices over the long-term, three to five years, by adhering to a strict value approach to the selection of investment securities. We believe a diversified portfolio of such securities, constructed over time in a disciplined manner, will provide superior long-term performance while reducing risk during volatile markets. Our portfolios are diversified by the number of holdings, industry sectors and by a range of market capitalizations.

We also apply our value approach to the selection of investment grade and high yield bonds, including convertible bonds and preferred and convertible preferred securities. Our bond research often identifies companies undergoing fundamental, positive changes. Bond maturities generally align closely with our benchmark indices as we rely primarily on our credit analysis and security selection to add value, not on interest rate forecasting. In determining the composition of our bond portfolios, we consider credit quality, sector yield spreads, interest rate sensitivity and the shape of the yield curve.

Institutional Small Cap Value Strategy

Our strategy seeks to achieve long-term capital appreciation by investing in small cap stocks with market capitalizations ranging between \$200 Million and \$2 Billion at the time of purchase. We utilize a value based approach to stock selection, attempting to purchase stocks that the

investment team believes to be underpriced by the market. Typically stocks purchased trade at a low valuation multiple, such as price to earnings, or low valuations in relation to where they have traded in the past, such as price to sales. Our benchmark for the strategy is the Russell 2000 Value Index.

Risks

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Loss of Capital

Any investment is subject to general market risk. Any investment in the securities market is subject to risk of loss of capital. The value of the portfolio will fluctuate based upon changes in value of the underlying securities. Investments are not insured by the Federal Deposit Insurance Corporation.

Interest Rate Risk

Portfolios may change in response to the movement of interest rates. The price of a fixed income security will generally fall when interest rates rise.

Investment Advisor Risk

Performance may deviate from overall market returns if TKG is either more defensive or more aggressive than the market when it is rising or falling, respectively.

Liquidity Risk

Certain securities selected for investment in the portfolio may be deemed to be illiquid under applicable law. During periods of market turbulence or unusually low trading activity, in order to meet redemptions it may be necessary for the portfolio to sell such securities at prices that could impact portfolio value.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of the advisor or of the integrity of the advisor's management.

There have been two actions by Self-Regulatory Organizations against our affiliate, Berwyn Financial Services Corp. (BFS) and Kevin M. Ryan. One action was brought by the National Association of Securities Dealers ("NASD") and one was brought by NASD's successor, the Financial Industry Regulatory Authority ("FINRA"). BFS is a broker dealer affiliated with TKG. Kevin M. Ryan is a related person and legal counsel to TKG.

The first was brought in December 2004. It was alleged that BFS, acting through Mr. Ryan, effected four transactions in municipal securities without having a municipal securities principal at the firm. The matter was settled in January 2005. BFS paid a fine and disgorged commissions received in the transaction.

The FINRA action was brought on February 9, 2012. It was alleged that BFS, acting through Mr. Ryan, permitted an unregistered individual to accept unsolicited customer orders and other activities for which the individual should have been registered as an assistant rep-order processing. The action was settled on February 10, 2012. BFS paid a fine.

Item 10 – Other Financial Industry Activities and Affiliations

The Killen Group serves as Investment Advisor to The Berwyn Funds. The Berwyn Funds are open-end registered investment companies. As noted in Item 4, Robert E. Killen is Chairman, Chief Executive Officer and majority shareholder of TKG and is President and Chairman of the Board of Trustees of The Berwyn Funds. Kevin M. Ryan is Chief Legal Officer of The Killen Group and Vice President and Chief Compliance Officer of The Berwyn Funds.

TKG also serves as Investment Advisor to two investment limited partnerships, Compu-Val Growth Fund and Focus Limited Partners. Compu-Val was formed by the predecessor firm to TKG. At the time Compu-Val was formed, the predecessor firm solicited investors to be partners. The partnership is currently open to new investors but new partners are not solicited. Focus Limited Partners was formed by Robert E. Killen in 1986. Mr. Killen is the General Partner. Partnership interests are being offered to “qualified clients” as defined by the Investment Advisers Act of 1940. Both Compu-Val and Focus are private investment companies organized as limited partnerships and invest primarily in the common stock of publicly traded companies.

Berwyn Financial Services Corp (“BFS”) is registered as a broker dealer with the Securities and Exchange Commission. BFS is an affiliate of TKG and the two companies are under common control. Robert E. Killen is an Officer, Director, and Principal Owner of BFS. Kevin Ryan is an officer of TKG and BFS. He is also a Director, Principal Owner, and Chief Compliance Officer for BFS.

TKG provides BFS with administrative support.

The Killen Group has a sub-advisory agreement with Delaware Management Company to serve as a sub-advisor to the Optimum Small-Mid Cap Value Fund, a series of the Optimum Fund Trust. Under the sub-advisory contract, TKG supervises and directs the investment of a portion of the assets of the Small-Mid Cap Value Fund.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Killen Group has adopted a Code of Ethics for all employees of the firm reflecting its high standards of business conduct and its fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, insider trading, the acceptance of significant gifts and reporting of gifts and business entertainment and the personal securities transactions of its employees, among other things.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TKG will not interfere with (i) making decisions in the best interests of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Exempted securities include open-end management investment companies (mutual funds) and securities issued by any company included in the Standard and Poor's 500 Index. Employees trading in shares of other securities require approval from the Compliance Officer before the transaction is effected. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between TKG and its clients. All employees must acknowledge the terms of the Code of Ethics annually, or as amended.

The Killen Group's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Client Services at (610) 296-7222 x110.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

TKG generally has authority to determine the broker-dealer through which securities are bought and sold for The Berwyn Funds and other sub-advised investment companies, as well as the commission rates at which transactions are effected. Brokers are selected on a trade-by-trade basis based on their expected ability to provide execution quality for the transaction. As part of the process, TKG evaluates a variety of factors to determine the broker-dealer that might be most effective in executing an order. Among the factors considered are the execution price, the commission charged, the confidentiality given the order, the security's trading characteristics, and the broker's expertise in minimizing market impact on the trade. TKG may also use an affiliated broker for the trades of investment companies.

Other clients of TKG maintain accounts at brokerage firms of their choosing and give TKG a limited power of attorney to execute transactions in their accounts. If a client does not have a broker or is dissatisfied with his or her existing brokerage relationship, TKG will inform the client of the brokers with whom it has working relationships, namely Charles Schwab and TKG's affiliated broker-dealer, Berwyn Financial Services Corp. The basis for providing this information is TKG's experience and familiarity with the services, commission schedules and

product offerings available for purchase through each firm. If one of these firms is acceptable to the client, TKG will offer to assist the client in opening a new brokerage account. A client, however, is free to choose any broker the client wishes and TKG will make all reasonable efforts to accommodate a client's choice.

Since TKG generally does not have the ability to select from among different brokers for trade execution for its non-investment company clients, it may not achieve best execution or benefit from volume discounts and TKG clients may pay a higher commission rate than clients of investment advisors who have the ability to select from among different brokers for trade execution. This situation may arise because the client prefers to use a full service broker rather than a discount broker or from the fact that an investment advisor who selects the broker for each trade may be able to aggregate the orders of its clients and negotiate a lower commission payment than if trades are done with the directed broker. When the client instructs TKG to direct trades to a specific broker, the client retains responsibility for negotiating commission rates and other transaction costs with the selected broker.

Aggregation

While TKG does not have the ability to aggregate the orders of all clients for a particular security, select a broker or negotiate a lower commission, the firm may aggregate orders of clients who have accounts with the same broker. This aggregation does not lower the client's brokerage costs since the trades are settled in each account. However, trade aggregation creates more efficient trading, gives all shares in the order the same execution price and may result in a more favorable volume-discounted price.

In some circumstances, with the client's permission, bond trades suitable for multiple client accounts may be placed with an institutional bond dealer. At execution, the trade is allocated across multiple accounts and settled at the brokerage firms where the clients' accounts are maintained. In these "step-out" transactions, the settlement and clearing broker may charge a fee in addition to the commission paid to the executing broker-dealer.

TKG has adopted procedures for the aggregation of orders and the allocation of shares for an aggregated order that is not fully filled. These procedures were adopted to insure that all clients are treated in a fair and equitable manner.

Brokerage for Client Referrals

Brokers may refer clients to TKG. When this occurs, the client's account is maintained with the referring broker who earns commissions for trades that TKG places in the client's account. TKG selects the securities to be traded in the account but the client has the responsibility to negotiate with the broker the commission and transaction fees that will be charged to the account. When TKG receives client referrals from a particular broker-dealer a potential conflict arises from TKG's interest in receiving additional client referrals and the client's desire to obtain favorable execution. TKG's Best Execution Committee monitors the trading activity in client accounts and meets on a quarterly basis to review accounts in which commissions fall outside the normal range for the same security executed by another broker.

Research and Other Soft Dollar Benefits

TKG as a matter of policy and practice does not utilize research or other products or services other than execution from broker-dealers in connection with client securities transactions and does not receive so-called “soft dollar” benefits from brokers.

Item 13 – Review of Accounts

Subject to price limitations set by TKG’s Investment Committee, with day to day responsibility delegated to the heads of Research and Trading, purchases and sales of securities are transacted uniformly in all client portfolios having the same investment objectives. Once a quarter, all accounts are reviewed by the head of Trading and Chief Operating Officer according to their investment objective to ensure that the accounts’ holdings correspond with the guidelines of that objective. Once the outliers are identified, the head trader, C.O.O. and head of research meet to review these portfolios and determine specific security transactions to bring these accounts back to the guidelines. The head of Trading has the responsibility to execute these transactions.

Accounts can, over a period of time, deviate from the guidelines for a number of reasons: cash flows into, or out of the account; a change in investment objectives or vehicles which may take time to achieve; restrictions placed on the account by the client or a new account transitioning to TKG’s investment universe.

For accounts invested in The Berwyn Funds, all of which are established with prescribed percentage guidelines, the head of Trading and the C.O.O. periodically to review the accounts and effect transactions, if necessary, to bring them back to the agreed upon guidelines.

Item 14 – Client Referrals and Other Compensation

The Killen Group does not have any arrangements, oral or written, where it is paid by, or receives, economic benefit from a non-client in connection with giving advice to clients. The Advisor does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

All TKG clients select their own brokerage firm through which trades are executed and assets are held in custody. Clients receive monthly or quarterly account statements for their accounts directly from the qualified custodian and we recommend that clients carefully review these statements. TKG does not accept cash or securities for deposit into client accounts and advises clients to send assets or checks directly to the custodian for deposit to their account.

TKG may be deemed to have custody of certain client assets as a result of three factors (1) Certain clients have requested that TKG forward invoices for investment management services directly to the custodian for payment from their accounts. In these cases, TKG sends quarterly invoices to clients to advise them of the amount of the fee being deducted. (2) Employees of

TKG serve as the general partners of two limited partnerships, Compu-Val Growth Fund and Focus Limited Partners. To comply with the custody rules of the Investment Advisers Act of 1940, TKG has the limited partnerships audited by an independent CPA firm registered with, and inspected by, the PCAOB. (3) The accounts of certain clients of TKG have selected Berwyn Financial Services Corp, the firm's affiliated broker-dealer, as their broker-dealer. To comply with the Custody Rule under these circumstances, the accounts at BFS are subject to a surprise annual audit, also conducted by an independent CPA firm registered with, and inspected by, the PCAOB.

Item 16 – Investment Discretion

By signing an Investment Management Agreement with TKG the client authorizes TKG to manage the assets in his/her brokerage account on a discretionary basis. Discretionary authority allows TKG to buy, sell or otherwise trade securities or other investments in the brokerage account without discussing these transactions with the client in advance. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives stated in the Investment Management Agreement. Any investment restrictions must be provided in writing to The Killen Group and accepted by TKG to be in force.

Item 17 – Voting Client Securities

Each client can either: (i) delegate the power to vote proxies to the advisor or (ii) retain the authority to vote his or her proxy. Where a client has delegated the power to vote proxies in his or her account, TKG, Inc. will vote the proxies in a manner that it believes is in the best interests of the client. When the firm has such responsibility, it will follow its Proxy Voting Policies and Procedures.

This policy is available on TKG's website or clients may request a copy of this policy or information regarding how proxies relating to their securities were voted by contacting The Killen Group directly at (610) 296-7222.

Item 18 – Financial Information

Registered investment advisors are required in this Item to disclose certain financial information about themselves. TKG hereby submits that it has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.