Provident Trust Strategy Fund

Total Fund | PROVX

Annual Shareholder Report | September 30, 2026

This annual shareholder report contains important information about the Provident Trust Strategy Fund for the period of October 1, 2025, to September 30, 2026. You can find additional information about the Fund at https://provfunds.com/. You can also request this information by contacting us at 1-855-739-9950.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Provident Trust Strategy Fund	$95	0.92%

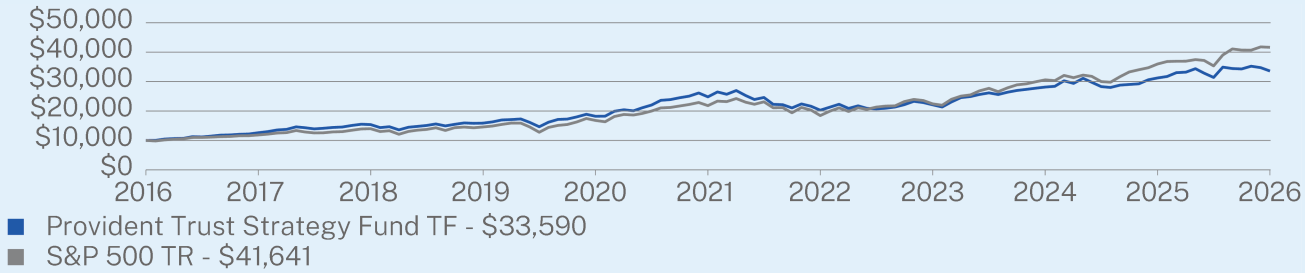
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Provident Trust Strategy Fund (PROVX) gained +7.53% vs. the S&P 500's +15.74% advance for the year ended September 30, 2026. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +968.21% cumulatively with an 80.9% average month-end allocation to equities vs. +1233.58% for the 100% equity S&P 500. Top performers for the year ended September 30, 2026 were Alphabet, Inc. (Class A&C), PNC Financial Services Group and Visa, Inc. while Fiserv, Inc., Accenture PLC and Home Depot underperformed. During the fiscal year we added Stryker Corp. to the portfolio and increased our Home Depot, Inc. position. We reduced our Alphabet, Inc. (Class A&C) concentration and we eliminated our Tractor Supply Co. and Fiserv Inc. positions due to deteriorating fundamentals. Our September 30, 2026 equity exposure was 86.0%.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	7.53	6.24	12.88
S&P 500 TR	15.74	13.79	15.33

Visit https://provfunds.com/ for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of September 30, 2026)

Net Assets	$179,906,732
Number of Holdings	14
Net Advisory Fee	$1,279,030
Portfolio Turnover	1%

WHAT DID THE FUND INVEST IN? (as of September 30, 2026)

Top 10 Issuers	(% of net assets)
Alphabet, Inc.	26.8%
First American Treasury Obligations Fund	14.1 %
Visa Inc.	8.6%
Costco Wholesale Corp.	8.3%
PNC Financial Services Group, Inc.	7.6%
The Charles Schwab Corp.	7.0%
American Express Co.	5.1 %
Accenture PLC	4.7%
Fastenal Co.	4.6%
The TJX Cos., Inc.	4.5%

Top Sectors	(% of net assets)
Financial	32.3%
Communications	26.8%
Consumer, Cyclical	21.5%
Technology	4.7%
Consumer, Non-cyclical	0.6%
Cash & Other	14.1 %

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://provfunds.com/.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Provident Trust Company documents not be householded, please contact Provident Trust Company at 1-855-739-9950, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Provident Trust Company or your financial intermediary.