PROVIDENT TRUST STRATEGY FUND (PROVX)
A NO-LOAD MUTUAL FUND

Annual Financial Statements and Additional Information

September 30, 2026

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	7
Report of Independent Registered Public Accounting Firm	11
Statement Regarding Basis for Approval of Investment Advisory Contract	12
Additional Information	15

PROVIDENT TRUST STRATEGY FUND
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 85.9%		
Computer Services - 4.7%		
Accenture PLC - Class A	46,482	$ 8,523,404
Distribution/Wholesale - 4.6%		
Fastenal Co.	169,652	8,402,864
Finance-Credit Card - 13.7%		
American Express Co.	30,171	9,175,001
Visa Inc. - Class A	43,042	15,466,282
		24,641,283
Finance-Investment Banking-Brokerages - 7.0%		
The Charles Schwab Corp.	128,623	12,571,612
Investment Management-Advisor Services - 4.0%		
T. Rowe Price Group Inc.	69,304	7,211,081
Medical Products - 0.6%		
Stryker Corp.	3,844	1,058,599
Retail-Building Products - 4.1%		
The Home Depot, Inc.	25,852	7,354,635
Retail-Discount - 8.3%		
Costco Wholesale Corp.	16,411	14,939,590
Retail-Major Department Stores - 4.5%		
The TJX Cos., Inc.	61,045	8,076,864
Super-Regional Banks-US - 7.6%		
PNC Financial Services Group, Inc.	61,775	13,730,112
Web Portals-Internet Service Providers - 26.8%[(a)]		
Alphabet, Inc. - Class A	70,332	24,199,834
Alphabet, Inc. - Class C	70,332	23,964,926
		48,164,760
TOTAL COMMON STOCKS		
(Cost $39,826,219)		154,674,804
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 14.1%		
First American Treasury Obligations Fund - Class X, 3.78%[(b)]	25,293,537	25,293,537
TOTAL MONEY MARKET FUNDS		
(Cost $25,293,537)		25,293,537
TOTAL INVESTMENTS - 100.0%		
(Cost $65,119,756)		$179,968,341
Liabilities in Excess of Other Assets - (0.0)%[(c)]		(61,609)
TOTAL NET ASSETS - 100.0%		$179,906,732

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

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2026.

(c) Represents less than 0.05% of net assets.

PROVIDENT TRUST STRATEGY FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2026

ASSETS:	
Investments, at value	$179,968,341
Dividends receivable	81,029
Receivable for fund shares sold	3,999
Prepaid expenses and other assets	28,107
Total assets	180,081,476
LIABILITIES:	
Payable to Adviser	97,034
Payable for transfer agent fees and expenses	26,460
Payable for fund administration and accounting fees	22,250
Payable for fund shares redeemed	12,077
Payable for expenses and other liabilities	16,923
Total liabilities	174,744
NET ASSETS	$179,906,732
Net Assets Consist of:	
Paid-in capital	$ 45,484,993
Total distributable earnings	134,421,739
Total net assets	$179,906,732
Net assets	$179,906,732
Shares issued and outstanding (300,000,000 shares authorized, $0.010 par value)	9,419,329
Net asset value per share	$ 19.10
Cost:	
Investments, at cost	$ 65,119,756

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

PROVIDENT TRUST STRATEGY FUND
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2026

INVESTMENT INCOME:	
Dividend income	$ 3,390,159
Total investment income	3,390,159
EXPENSES:	
Investment advisory fee	1,279,030
Transfer agent fees	160,836
Fund administration and accounting fees	159,414
Federal and state registration fees	36,855
Legal fees	34,875
Trustees' fees	25,226
Audit fees	19,444
Custodian fees	18,519
Reports to shareholders	10,041
Insurance fees	8,238
Other expenses and fees	94,461
Total expenses	1,846,939
Net investment income	1,543,220
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	21,152,259
Net realized gain (loss)	21,152,259
Net change in unrealized appreciation (depreciation) on:	
Investments	(7,198,882)
Net change in unrealized appreciation (depreciation)	(7,198,882)
Net realized and unrealized gain (loss)	13,953,377
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$15,496,597

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

PROVIDENT TRUST STRATEGY FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2026	**2025**
OPERATIONS:		
Net investment income (loss)	$ 1,543,220	$ 1,955,066
Net realized gain (loss)	21,152,259	31,606,305
Net change in unrealized appreciation (depreciation)	(7,198,882)	(12,098,112)
Net increase (decrease) in net assets from operations	15,496,597	21,463,259
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(30,718,239)	(13,506,458)
Total distributions to shareholders	(30,718,239)	(13,506,458)
CAPITAL TRANSACTIONS:		
Shares sold	7,162,079	6,204,848
Shares issued from reinvestment of distributions	29,193,392	12,831,692
Shares redeemed	(45,502,444)	(27,159,833)
Net increase (decrease) in net assets from capital transactions	(9,146,973)	(8,123,293)
Net increase (decrease) in net assets	(24,368,615)	(166,492)
NET ASSETS:		
Beginning of the year	204,275,347	204,441,839
End of the year	$179,906,732	$204,275,347
SHARES TRANSACTIONS		
Shares sold	367,791	314,072
Shares issued from reinvestment of distributions	1,548,721	648,065
Shares redeemed	(2,341,220)	(1,356,458)
Total increase (decrease) in shares outstanding	(424,708)	(394,321)

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

PROVIDENT TRUST STRATEGY FUND
FINANCIAL HIGHLIGHTS

	Year Ended September 30,				
	2026	**2025**	**2024**	**2023**	**2022**
PER SHARE DATA:					
Net asset value, beginning of year	$ 20.75	$ 19.97	$ 16.43	$ 17.97	$ 22.06
INVESTMENT OPERATIONS:					
Net investment income[(a)]	0.15	0.19	0.22	0.19	0.05
Net realized and unrealized gain (loss) on investments[(b)]	1.37	1.94	4.13	1.25	(4.06)
Total from investment operations	1.52	2.13	4.35	1.44	(4.01)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.14)	(0.25)	(0.09)	(0.02)
Net realized gains	(2.98)	(1.21)	(0.56)	(2.89)	(0.06)
Total distributions	(3.17)	(1.35)	(0.81)	(2.98)	(0.08)
Net asset value, end of year	$ 19.10	$ 20.75	$ 19.97	$ 16.43	$ 17.97
Total return	7.53%	11.02%	27.25%	9.01%	−18.25%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	$179,907	$204,275	$204,442	$180,434	$192,727
Ratio of expenses to average net assets	0.92%	0.93%	0.95%	0.95%	0.92%
Ratio of net investment income (loss) to average net assets	0.77%	0.97%	1.18%	1.13%	0.18%
Portfolio turnover rate	1%	9%	—%	12%	3%

(a) Net investment income per share has been calculated based on average shares outstanding during the years.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the years.

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of Provident Mutual Funds, Inc. (the "Company"), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." The Company consists of one non-diversified fund – Provident Trust Strategy Fund (the "Fund"). The Company was incorporated under the laws of Wisconsin on May 23, 1986.

The investment objective of the Fund is long-term growth of capital.

(A) Each equity security is valued at the last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on the Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Securities which are traded over-the-counter, bonds and short-term U.S. Treasury Bills are valued using an evaluated bid from a pricing service. Money market funds are valued at net asset value per share. Securities for which market quotations are not readily available will have a fair value determined by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Valuation and Pricing Procedures adopted by the Board of Directors. The fair value of a security may differ from the Fund's last quoted price and the Fund may not be able to sell a security at the estimated fair value. Market quotations may not be available, for example, if trading in particular securities has halted during the day and not resumed prior to the close of trading on the New York Stock Exchange. As of September 30, 2026, there were no securities that were internally fair valued.

In determining fair value, the Fund uses various valuation approaches. Generally accepted accounting principles in the United States of America ("GAAP") establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets that the Fund has the ability to access.

Level 2 – Valuations based on quoted prices for similar assets or in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table summarizes the Fund's investments as of September 30, 2026, based on the inputs used to value them:

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	$154,674,804	$ —	$ —	$154,674,804
Money Market Funds	25,293,537	—	—	25,293,537
Total Investments	$179,968,341	$ —	$ —	$179,968,341

* See the Schedule of Investments for investments detailed by industry classification.

(B) The Fund may purchase securities on a when-issued or delayed delivery basis. Although the payment and interest terms of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date, generally within 45 days. The Fund records purchases of when-issued securities and reflects the value of such securities in determining net asset value in the same manner as other portfolio securities. For the year ended September 30, 2026, there were no such securities.

(C) Net realized gains and losses on sales of securities are computed on the identified cost basis. For financial reporting purposes, investment transactions are recorded on the trade date.

(D) Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Fund records the amortization and accretion of premiums and discounts, respectively, on securities purchased using the effective interest method in accordance with GAAP.

(E) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

(F) No provision has been made for federal income taxes since the Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all net investment company taxable income and net capital gains to shareholders and otherwise comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies.

(G) The Fund has reviewed all open tax years and major jurisdictions, which include federal and the state of Wisconsin, and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the year ended September 30, 2026, the Fund did not incur any interest or penalties. Open tax years are those that are open for exam by taxing authorities and, as of September 30, 2026, open federal tax years include tax years ended September 30, 2023 through 2026. The Fund has no examinations in progress and is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(H) GAAP requires that certain components of net assets relating to permanent differences be reclassified for financial statement and federal income tax purposes. These differences are caused primarily by the utilization of earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. These reclassifications have no effect on net assets, results of operations or net asset value per share.

Distributable Earnings	Capital Stock
$(3,122,281)	$3,122,281

(2) INVESTMENT ADVISER AND MANAGEMENT AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The Company, on behalf of the Fund, entered into an investment advisory agreement (the "Advisory Agreement") with Provident Trust Company ("PTC"), with whom certain officers and a director of the Fund are affiliated, to serve as the investment adviser. Under the terms of the Advisory Agreement, the Fund pays 0.75% on the first $30,000,000 of average daily net assets, 0.65% on average daily net assets in excess of $30,000,000 and less than $100,000,000, and 0.60% on average daily net assets over $100,000,000. The Fund is responsible for paying a share of the compensation, benefits and expenses of its Chief Compliance Officer. For administrative convenience, PTC initially makes these payments, which are included in miscellaneous expenses on the Statement of Operations, and is later reimbursed by the Fund.

Pursuant to an expense cap/reimbursement agreement between PTC and the Company, PTC has agreed to waive a portion of its management fee and/or assume expenses for the Fund to the extent necessary to ensure that the Fund's

total operating expenses, excluding taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions (including the costs, fees and expenses associated with the Fund's investments in other investment companies) and other extraordinary expenses, do not exceed 1.00% of the Fund's average daily net assets on an annual basis. The expense cap/reimbursement agreement will continue in effect until January 31, 2027, with successive renewal terms of one year unless terminated by PTC or the Company prior to any such renewal. PTC is entitled to recoup such amounts from the Fund for a period of up to three years from the date PTC reduced its compensation and/or assumed expenses for the Fund. During the year ended September 30, 2026, no such expenses were waived and PTC has recouped all eligible amounts.

The Fund adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund may charge a distribution and service fee not to exceed 0.25% (on an annualized basis) of the Fund's average daily net assets. Amounts payable under the Plan are paid monthly for any activities or expenses primarily intended to result in the sale of shares of the Fund. For the year ended September 30, 2026, no such expenses were charged to shareholders.

Under the Company's organizational documents, each director, officer, employee or other agent of the Company is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Company. Additionally, in the normal course of business, the Company, on behalf of the Fund, enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

As of September 30, 2026, PTC beneficially owned 20.12% of the outstanding shares of the Fund on behalf of its investment advisory clients. In addition, as of September 30, 2026, PTC's employees, as participants in the Provident Trust Company Retirement Plan (the "Retirement Plan"), beneficially owned 29.38% of the outstanding shares of the Fund. As a result, as of September 30, 2026, in its capacity as sponsor of the Retirement Plan and investment manager of advisory accounts, PTC beneficially owned, in the aggregate, 49.50% of the outstanding shares of the Fund.

(3) DISTRIBUTIONS TO SHAREHOLDERS

Net investment income and net realized gains, if any, are distributed to shareholders at least annually. Distributions to shareholders are recorded on the ex-dividend date. On December 19, 2025, the Board of Directors declared a distribution of $0.19427503 per share from net investment income and $2.97705 from long-term capital gains, payable December 19, 2025, to shareholders of record on December 18, 2025.

(4) INVESTMENT TRANSACTIONS

For the year ending September 30, 2026, purchases and proceeds of sales of investment securities (excluding all short-term securities) were $1,661,092 and $29,485,875, respectively.

(5) INCOME TAX INFORMATION

The following information for the Fund is presented on an income tax basis as of September 30, 2026:

Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation on Investments	Distributable Ordinary Income	Distributable Long-Term Capital Gains	Total Distributable Earnings
$65,119,756	$115,662,711	$(814,126)	$114,848,585	$1,543,220	$18,029,934	$134,421,739

As of September 30, 2026, there were no differences between the cost of investments for financial statement and federal income tax purposes.

The tax components of dividends paid during the year ended September 30, 2026 and the year ended September 30, 2025 are:

September 30, 2026		September 30, 2025	
Ordinary Income Distributions	Long-Term Capital Gains Distributions	Ordinary Income Distributions	Long-Term Capital Gains Distributions
$1,881,796	$28,836,443	$1,397,863	$12,108,595

(6) SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no additional subsequent events that would need to be disclosed in the Fund's financial statement disclosures.

(7) NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Chief Operating Officer of the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

PROVIDENT TRUST STRATEGY FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Provident Mutual Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Provident Mutual Funds, Inc. comprising Provident Trust Strategy Fund (the "Fund") as of September 30, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2026, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2012.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 9, 2026

The Board of Directors (the "Board" or the "Directors") of the Company met on June 9, 2026 to consider the renewal of the Investment Advisory Agreement dated August 31, 2012 (the "Investment Advisory Agreement") between the Company, on behalf of the Fund, and Provident Trust Company (the "Adviser" or "PTC") in accordance with Section 15(c) of the 1940 Act. In addition, the Directors who are not interested persons of the Fund as defined in the 1940 Act (the "Independent Directors") met in executive session with the Company's counsel to review and discuss the 15(c) materials. The Board, including the Independent Directors, reviewed and discussed various information that had been provided in advance of the Meeting and at the Meeting, including a memorandum from counsel that summarized the legal standards applicable to the Directors' consideration of the Investment Advisory Agreement; counsel's request for information from LTC pursuant to pursuant to Section 15(c) of the Investment Company Act (the "15(c) Request"); the Adviser's response to the 15(c) Request; the Adviser's organizational chart; detailed comparative information relating to the Fund's management fee and other expenses of the Fund; information regarding management fees paid by the Fund to the Adviser and other payments; information on the Adviser's profitability; the Adviser's audited financial statements for the last two years; information about brokerage commissions; detailed comparative information relating to the Fund's performance; information about sales and redemptions of the Fund; information about amounts paid to financial intermediaries; information about the Adviser's compliance program; the Adviser's Form ADV; and the Adviser's insurance coverage. The Directors reviewed the terms of the Investment Advisory Agreement, noting that Schedule A to the Investment Advisory Agreement outlined the management fee for the Fund and called for the Adviser to receive a fee that is calculated daily and paid monthly at an annual rate of 0.75% of the average daily net assets of the Fund on assets of $0–$30,000,000; 0.65% on assets of $30,000,001–$100,000,000; and 0.60% on assets over $100,000,000. The Directors noted that the current management fee payable to the Adviser based on net assets in the Fund as of March 31, 2026, is 0.64%.

In addition to the materials in the Board book and presentations at the Meeting, the Board also took into account information reviewed quarterly throughout the year that was relevant to its consideration of the Investment Advisory Agreement, including Fund performance, the management fee and other expense information and discussions with the Fund's portfolio managers.

In determining whether to renew the Investment Advisory Agreement, the Board reviewed and analyzed various factors that it determined were relevant, including the factors discussed below. In its deliberations, the Board did not identify any single factor as determinative.

Nature, Extent and Quality of Services Provided to the Fund. The Directors considered the nature, extent and quality of services provided by the Adviser to the Fund. The Directors noted the Adviser's continuing commitment to the Fund, the continuity of the portfolio management team for the Fund and the Adviser's disciplined research and investment decision making process. The Directors considered the Adviser's specific responsibilities in all aspects of day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of J. Scott Harkness and Michael Schelble, the Fund's portfolio managers, and other key personnel at the Adviser involved in the day-to-day activities of the Fund, including its chief compliance officer. The Directors noted any services that extended beyond portfolio management, such as making some of the Adviser's key personnel available to serve as officers of the Fund, selecting broker-dealers for execution of portfolio transactions, ensuring adherence to the Fund's investment policies and restrictions, administering the Fund's compliance program and liquidity risk management program, proxy voting, providing risk management services and overseeing the Fund's other service providers. The Directors considered information regarding purchases and redemptions of the Fund's shares as well as the Adviser's brokerage and soft dollar practices.

The Directors concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Investment Advisory Agreement and that the nature, overall quality and extent of the management services provided to the Fund and to be provided to the Fund, as well as the Adviser's compliance program, were satisfactory and reliable.

Investment Performance of the Fund and the Adviser. The Board reviewed the performance of the Fund for the year-to-date, one-year, three-year, five-year, ten-year, and since-inception periods as of March 31, 2026. In assessing the quality of the management services delivered by the Adviser, the Directors also compared the short-term and long-term performance of the Fund on both an absolute and relative basis and in comparison, to a benchmark index (the S&P 500 Index) and a Morningstar Peer Group. The Morningstar Peer Group (the "Morningstar Peer Group") of

19 funds was compiled by U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, LLC ("USBGFS") using data from Morningstar, Inc. based on a range of criteria, including Morningstar classification (U.S. large blend funds), load structure (no-load funds without 12b-1 fees), active management (no index funds), and asset size ($100–$300 million). The Directors also reviewed information on the historical performance of other separately managed accounts of the Adviser that are similar to the Fund in terms of investment strategy (the "PTC composite"). The Directors noted that the Fund underperformed its benchmark, the S&P 500 Index, for the year-to date, one-year, three-year, five-year, ten-year, and since-inception periods for the period ended March 31, 2026. The Board considered the Adviser's quarterly commentary and discussion of the reasons for the underperformance. The Board also considered the Fund's investment strategy including that the Fund's holds a concentrated portfolio and a material cash position, as well as management's view that performance must be considered over complete market cycles.

The Directors also noted that the Fund underperformed the peer group's median and average for the year-to-date, one-year, three-year, five-year and ten-year periods ended March 31, 2026. The Fund's performance ranked in the 67th, 77th, 65th, 88th and 73rd percentile of the Morningstar Peer Group, respectively, over those periods. The Board also noted that the Fund achieved positive absolute returns across all periods except for the year-to-date period.

The Directors noted that although the Fund's performance was generally consistent with the performance of the PTC composite over the year-to-date, 1-year, and 5-year periods ended March 31, 2026, the Fund slightly underperformed the composite. The Directors also considered that over the three-year period ended March 31, 2026, the Fund slightly outperformed the composite. Over the 10-year period, the Fund return equaled the composite return. The Board considered that there may be differences in performance between the Fund and the PTC composite which the Adviser has indicated may be attributable to the PTC composite having fewer regulatory requirements to comply with than the Fund, such as diversification. The Board also considered that Fund commenced operations in 1986 and the composite commenced operations in 1999 so there is no comparison for the Fund's since-inception period.

The Board also reviewed the Fund's performance in light of the Fund's stated investment strategy of attempting to exceed the performance of the S&P 500 Index over full investment cycles, which the Adviser defines as "typically lasting 5-7 years and including both a 30% advance and a 20% decline," and reviewed the Fund's performance relative to the S&P 500 Index over recent cycles. Although the Adviser characterizes investment cycles as typically lasting 5-7 years, they can be shorter or longer in instances in which the time period does not also include substantial advances or declines.

After considering all of the information, the Directors concluded that the performance obtained by the Adviser for the Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Directors determined that the Fund and its shareholders were likely to benefit from the Adviser's management.

Costs of Services Provided and Profits Realized by the Adviser. The Directors considered the costs of services provided by the Adviser, including the management fee, expenses of the Fund and total expense ratio. The Directors noted that the Adviser has agreed to waive a portion of its management fee and/or assume expenses for the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions (including the costs, fees and expenses associated with the Fund's investments in other investment companies, i.e., "acquired fund fees and expenses") and other extraordinary expenses, do not exceed 1.00% of the Fund's average daily net assets on an annual basis. The expense cap/reimbursement agreement between the Adviser and the Company will continue in effect until January 31, 2027, with successive renewal terms of one year unless terminated by the Adviser or the Company prior to any such renewal. The Adviser is entitled to recoup such amounts from the Fund for a period of up to three years from the date the Adviser reduced its compensation and/or assumed expenses for the Fund.

The Directors reviewed the related statistical information, including the comparative management fee and expenses of the Fund relative to the Morningstar Peer Group. The Directors noted that the Fund's current management fee of 0.64% is equal to the Morningstar Peer Group median of 0.64% and above the average of 0.59%. The Directors observed that the Fund's total annual fund operating expense ratio of 0.92% was above the Morningstar Peer Group median of 0.89% and above the average of 0.79% and places it in the 67th percentile of the Morningstar Peer Group. The Directors then compared the fees paid by the Fund to the fees paid by separately managed accounts of the Adviser and

noted that total fees paid by the separately managed account clients are generally lower than the total fees paid by the Fund, and considered the additional work of the Adviser related to the Fund, including monitoring of compliance with investment restrictions and additional reporting requirements. However, the Board noted that the Fund is currently benefiting from the breakpoint schedule in the Fund's management fee.

The Directors considered the overall profitability of the Adviser and reviewed the Adviser's financial condition and determined it to be sound. The Directors also examined the level of profits realized by the Adviser from the fees payable under the Investment Advisory Agreement, as well as the Fund's brokerage commissions and use of soft dollars by the Adviser. The Directors noted that the Adviser pays Fund distribution expenses from its reasonable profits.

The Directors concluded that the Fund's expenses and the management fee paid to the Adviser were fair and reasonable in light of the comparative performance, expense, and management fee information. The Directors noted that the Adviser's profit from sponsoring the Fund was not excessive and the Adviser maintained adequate profit levels to support its services to the Fund from the revenues of its overall investment advisory activities.

Extent of Economies of Scale**.** The Directors noted that the Fund's management fee structure contains breakpoint reductions as the Fund's assets grow in size. The Directors compared the Fund's expenses relative to the Morningstar Peer Group and discussed realized and potential economies of scale. With respect to the Adviser's fee structure, the Directors concluded that the current fee structure was reasonable and reflected a sharing of economies of scale between the Adviser and the Fund.

Benefits Derived from the Relationship with the Fund. The Directors considered the direct and indirect benefits that could be realized by the Adviser from its association with the Fund. The Directors considered the benefits to the Adviser from soft dollar arrangements whereby the Adviser receives third-party investment research services from broker-dealers that execute the Fund's purchases and sales of securities. The Directors considered that the research services are used to service all of the Adviser's accounts. While difficult to measure, the Directors concluded that the benefits the Adviser receives are fairly modest, given the Fund's relatively low portfolio turnover rate. The Directors noted the Adviser's representation that the Fund allows the Adviser to offer a daily valued product and a flexible investment, as well as serving clients that do not meet its eligibility criteria for separate accounts. Finally, the Directors noted that the Adviser derives reputational benefits from its association with the Fund. The Directors concluded that the other benefits realized by the Adviser from its relationship with the Fund were reasonable.

Annual Approval of the Investment Advisory Agreement

Based on the Directors' deliberations and their evaluation of the information described above, the Directors, including the Independent Directors, unanimously: (a) concluded that the terms of the Investment Advisory Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser provides to the Fund; and (c) agreed to renew the Investment Advisory Agreement for another year, expiring August 31, 2027.

For a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call 1-855-739-9950 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the Fund's website at http://www.provfunds.com or the website of the Securities and Exchange Commission (the "Commission") at http://www.sec.gov. Information on how the Fund voted proxies relating to portfolio securities is available without charge by calling 1-855-739-9950, or on the Fund's website at http://www.provfunds.com, or the website of the Commission no later than August 31 for the prior 12 months ending June 30.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the Commission's website at http://www.sec.gov. Schedules of portfolio holdings are also available at http://www.provfunds.com.

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the year ended September 30, 2026, certain dividends paid by the Fund may be reported as qualified dividend income (QDI) and may be eligible for taxation at capital gain rates. The percentage of dividends declared from ordinary income designated as qualified dividend income was 100%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended September 30, 2026 was 100%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(c) was 0.00% for the Fund.

ADDITIONAL REQUIRED DISCLOSURE FROM FORM N-CSR

Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See the Statement of Operations in this report.

Statement Regarding Basis for Approval of Investment Advisory Contract.

See Board Consideration of Investment Advisory Agreement in this report.