

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

Semi-Annual Financial Statements and Additional Information  
March 31, 2026

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**PROVIDENT TRUST STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 87.5%</b>		
<b>Computer Services - 4.8%</b>		
Accenture PLC, Cl A - Class A .....	46,482	\$ 9,216,916
<b>Distribution/Wholesale - 4.1%</b>		
Fastenal Co. ....	169,652	7,871,853
<b>Finance-Credit Card - 11.6%</b>		
American Express Co. ....	30,171	9,126,124
Visa Inc. - Class A. ....	43,042	13,009,014
		<u>22,135,138</u>
<b>Finance-Investment Banking-Brokerages - 6.3%</b>		
The Charles Schwab Corp. ....	128,623	12,087,989
<b>Investment Management-Advisor Services - 3.3%</b>		
T. Rowe Price Group Inc. ....	69,304	6,247,063
<b>Retail-Building Products - 4.3%</b>		
The Home Depot, Inc. ....	24,635	8,102,205
<b>Retail-Discount - 8.6%</b>		
Costco Wholesale Corp. ....	16,411	16,352,413
<b>Retail-Gardening Products - 1.3%</b>		
Tractor Supply Co. ....	53,698	2,432,519
<b>Retail-Major Department Stores - 5.1%</b>		
The TJX Companies, Inc. ....	61,045	9,748,886
<b>Super-Regional Banks-US - 6.7%</b>		
PNC Financial Services Group, Inc. ....	61,775	12,854,760
<b>Web Portals-Internet Service Providers - 31.4%<sup>(a)</sup></b>		
Alphabet, Inc., Cl A - Class A. ....	104,040	29,917,742
Alphabet, Inc., Cl C - Class C. ....	104,795	30,061,494
		<u>59,979,236</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$41,386,223) .....		<u>167,028,978</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 12.3%</b>		
First American Treasury Obligations Fund - Class X, 3.59% <sup>(b)</sup> .....	23,585,052	23,585,052
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$23,585,052) .....		<u>23,585,052</u>
<b>TOTAL INVESTMENTS - 99.8%</b>		
(Cost \$64,971,275) .....		\$190,614,030
Other Assets in Excess of Liabilities - 0.2% .....		443,181
<b>TOTAL NET ASSETS - 100.0%</b> .....		<u>\$191,057,211</u>

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

**PROVIDENT TRUST STRATEGY FUND**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited) (Continued)

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Percentages are stated as a percent of net assets.

PLC - Public Limited Company

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> 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 those industries or sectors.
- (b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

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

**PROVIDENT TRUST STRATEGY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
March 31, 2026 (Unaudited)

**ASSETS:**

Investments, at value . . . . .	\$190,614,030
Receivable for fund shares sold . . . . .	616,023
Dividends receivable . . . . .	78,075
Prepaid expenses and other assets . . . . .	<u>20,002</u>
<b>Total assets</b> . . . . .	<u><u>191,328,130</u></u>

**LIABILITIES:**

Payable to Adviser . . . . .	106,633
Payable for capital shares redeemed . . . . .	61,116
Payable for transfer agent fees and expenses . . . . .	36,122
Payable for fund administration and accounting fees . . . . .	35,032
Payable for expenses and other liabilities . . . . .	<u>32,016</u>
<b>Total liabilities</b> . . . . .	<u><u>270,919</u></u>

**NET ASSETS** . . . . . \$191,057,211

**Net Assets Consists of:**

Paid-in capital . . . . .	\$ 67,429,330
Total distributable earnings . . . . .	<u>123,627,881</u>
<b>Total net assets</b> . . . . .	<u><u>\$191,057,211</u></u>

Net assets . . . . .	\$191,057,211
Shares issued and outstanding <sup>(a)</sup> . . . . .	10,700,016
Net asset value per share . . . . .	\$ 17.86

**Cost:**

Investments, at cost . . . . .	\$ 64,971,275
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<sup>(a)</sup> \$0.01 par value, 300,000,000 shares authorized.

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

**PROVIDENT TRUST STRATEGY FUND**  
**STATEMENT OF OPERATIONS**  
For the Period Ended March 31, 2026 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 1,717,771
<b>Total investment income</b> . . . . .	<u>1,717,771</u>

**EXPENSES:**

Investment advisory fee . . . . .	659,527
Transfer agent fees . . . . .	84,284
Fund administration and accounting fees . . . . .	71,008
Legal fees . . . . .	18,034
Federal and state registration fees . . . . .	17,815
Trustees' fees . . . . .	11,988
Audit fees . . . . .	9,705
Custodian fees . . . . .	9,497
Reports to shareholders . . . . .	6,477
Other expenses and fees . . . . .	<u>60,869</u>
Total expenses . . . . .	<u>949,204</u>
<b>Net investment income</b> . . . . .	<u>768,567</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments . . . . .	<u>(2,783,397)</u>
Net realized gain (loss) . . . . .	<u>(2,783,397)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	<u>3,595,288</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>3,595,288</u>
<b>Net realized and unrealized gain (loss)</b> . . . . .	<u>811,891</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 1,580,458</u>

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

**PROVIDENT TRUST STRATEGY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Period Ended March 31, 2026 (Unaudited)</b>	<b>Year Ended September 30, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 768,567	\$ 1,955,066
Net realized gain (loss) . . . . .	(2,783,397)	31,606,305
Net change in unrealized appreciation (depreciation) . . . . .	<u>3,595,288</u>	<u>(12,098,112)</u>
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>1,580,458</u>	<u>21,463,259</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings . . . . .	<u>(30,718,239)</u>	<u>(13,506,458)</u>
<b>Total distributions to shareholders . . . . .</b>	<u>(30,718,239)</u>	<u>(13,506,458)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	3,403,508	6,204,848
Shares issued from reinvestment of distributions . . . . .	29,193,392	12,831,692
Shares redeemed . . . . .	<u>(16,677,255)</u>	<u>(27,159,833)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>15,919,645</u>	<u>(8,123,293)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>(13,218,136)</u>	<u>(166,492)</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>204,275,347</u>	<u>204,441,839</u>
End of the period . . . . .	<u>\$191,057,211</u>	<u>\$204,275,347</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	177,302	314,072
Shares issued from reinvestment of distributions . . . . .	1,548,721	648,065
Shares redeemed . . . . .	<u>(870,044)</u>	<u>(1,356,458)</u>
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>855,979</u>	<u>(394,321)</u>

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

**PROVIDENT TRUST STRATEGY FUND  
FINANCIAL HIGHLIGHTS**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . .	\$ 20.75	\$ 19.97	\$ 16.43	\$ 17.97	\$ 22.06	\$ 17.66
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.07	0.19	0.22	0.19	0.05	0.05
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	0.21	1.94	4.13	1.25	(4.06)	5.99
<b>Total from investment operations . . .</b>	<b>0.28</b>	<b>2.13</b>	<b>4.35</b>	<b>1.44</b>	<b>(4.01)</b>	<b>6.04</b>
Net investment income . . . . .	(0.19)	(0.14)	(0.25)	(0.09)	(0.02)	(0.05)
Net realized gains . . . . .	(2.98)	(1.21)	(0.56)	(2.89)	(0.06)	(1.59)
<b>Total distributions . . . . .</b>	<b>(3.17)</b>	<b>(1.35)</b>	<b>(0.81)</b>	<b>(2.98)</b>	<b>(0.08)</b>	<b>(1.64)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 17.86</b>	<b>\$ 20.75</b>	<b>\$ 19.97</b>	<b>\$ 16.43</b>	<b>\$ 17.97</b>	<b>\$ 22.06</b>
Total return <sup>(c)</sup> . . . . .	0.55%	11.02%	27.25%	9.01%	-18.25%	36.27%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$191,057	\$204,275	\$204,442	\$180,434	\$192,727	\$263,713
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	0.92%	0.93%	0.95%	0.95%	0.92%	0.92%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	0.74%	0.97%	1.18%	1.13%	0.18%	0.24%
Portfolio turnover rate <sup>(c)</sup> . . . . .	—%	9%	—%	12%	3%	—%

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.

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

**PROVIDENT TRUST STRATEGY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
 March 31, 2026 (Unaudited)

**(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 March 31, 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 March 31, 2026, based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$167,028,978	\$ —	\$ —	\$167,028,978
Money Market Funds . . . . .	<u>23,585,052</u>	<u>—</u>	<u>—</u>	<u>23,585,052</u>
<b>Total Investments</b> . . . . .	<u>\$190,614,030</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$190,614,030</u>

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

**PROVIDENT TRUST STRATEGY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2026 (Unaudited) (Continued)

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- (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 six month period ended March 31, 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 six month period ended March 31, 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 March 31, 2026, open federal tax years include tax years ended September 30, 2022 through 2025. 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.

**(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

**PROVIDENT TRUST STRATEGY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
 March 31, 2026 (Unaudited) (Continued)

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 six month period ended March 31, 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 six month period ended March 31, 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 March 31, 2026, PTC beneficially owned 21.28% of the outstanding shares of the Fund on behalf of its investment advisory clients. In addition, as of March 31, 2026, PTC’s employees, as participants in the Provident Trust Company Retirement Plan (the “Retirement Plan”), beneficially owned 25.90% of the outstanding shares of the Fund. As a result, as of March 31, 2026, in its capacity as sponsor of the Retirement Plan and investment manager of advisory accounts, PTC beneficially owned, in the aggregate, 47.18% 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 six month period ending March 31, 2026, purchases and proceeds of sales of investment securities (excluding all short-term securities) were \$0 and \$2,329,122, respectively.

**(5) INCOME TAX INFORMATION**

The following information for the Fund is presented on an income tax basis as of September 30, 2025:

<u>Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation on Investments</u>	<u>Distributable Ordinary Income</u>	<u>Distributable Long-Term Capital Gains</u>	<u>Total Distributable Earnings</u>
\$82,289,939	\$122,906,800	\$(859,333)	\$122,047,467	\$1,881,796	\$28,836,399	\$152,765,662

As of September 30, 2025, there were no differences between the cost of investments for financial statement and federal income tax purposes.

**PROVIDENT TRUST STRATEGY FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2026 (Unaudited) (Continued)

The tax components of dividends paid during the six month period ended March 31, 2026 and the year ended September 30, 2025 are:

March 31, 2026 (Unaudited)		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 Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**PROVIDENT TRUST STRATEGY FUND****ADDITIONAL INFORMATION**

March 31, 2026 (Unaudited)

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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>.

**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.**

Not applicable.

**PROVIDENT TRUST STRATEGY FUND**

N16 W23217 Stone Ridge Drive, Suite 310  
Waukesha, Wisconsin 53188

**BOARD OF DIRECTORS**

ADAM S. RIX  
JOHN F. HENSLER  
THOMAS N. TUTTLE, JR.  
WILLARD T. WALKER, JR.

**INVESTMENT ADVISER**

PROVIDENT TRUST COMPANY  
N16 W23217 Stone Ridge Drive, Suite 310  
Waukesha, Wisconsin 53188

**ADMINISTRATOR, ACCOUNTANT, TRANSFER AGENT  
AND DIVIDEND DISBURSING AGENT**

U.S. BANCORP FUND SERVICES, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
855-739-9950 or 414-765-4124

**CUSTODIAN**

U.S. BANK, N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**DISTRIBUTOR**

QUASAR DISTRIBUTORS, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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