

Semiannual Report
March 31, 2024

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

TABLE OF CONTENTS

Letter to Shareholders	2
Expense Example	4
Industry Sectors	5
Schedule of Investments	5
Statement of Assets and Liabilities	7
Statement of Operations	8
Statements of Changes in Net Assets	9
Financial Highlights	10
Notes to Financial Statements	11
Additional Information	15
Privacy Policy and Householding Information (Unaudited)	16

Provident Trust Strategy Fund
Letter to Shareholders (Unaudited)

April 1, 2024

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained 18.33% vs. the S&P 500's 23.48% advance for the first half of the fiscal year ended March 31, 2024. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +732.07% cumulatively with an 80.5% average month-end allocation to equities vs. +787.33% for the always fully invested S&P 500. Top performers for the first half of the fiscal year ended March 31, 2024 were Costco Wholesale Corp., Alphabet, Inc. (Class A&C) and PNC Financial Services Group while TJX Companies, Inc., GSK PLC and UnitedHealth Group Inc. underperformed. During the first half of the fiscal year we reduced our Charles Schwab Corp. position.

The financial and economic chaos caused by 2008's Great Financial Crisis (GFC) and 2020's Covid pandemic were stabilized by unprecedented government spending with the national debt tripling to \$34t, 0% interest rates, and \$4.5t Fed bond purchases (quantitative easing). We believe the staggering \$100t consumer net worth jump to \$156t absorbed the record stimulus. US News and World Reports writes baby boomers' net worth averages \$1.8mm vs. \$183k for workers 35 years and younger. Since the 2008 GFC, nominal GDP grew +4.1% per year and inflation averaged 2.5% for 1.6% "real" growth.

Prosperity will largely depend on population growth, productivity, and foreign trade.

- A recent report from the Brookings Institution highlights the growing reliance on migrants for population growth and future prosperity. Immigrants represent a record 15.5% of our population, and 19.3% of the employed due to labor participation well above native-born Americans.
- Global trade is at near-record levels despite rising protectionism. EU energy stability, the emergence of Mexico as our largest trading partner, and China's surging Russian oil imports exemplify the dynamic nature of world trade.
- New technologies (e.g. artificial intelligence) and innovation (e.g. horizontal oil drilling) continue to defeat government mandates/regulations; domestic natural gas production rose almost 2X since 2008.

A 4.2% 10-year T-note yield and 5.5% Federal Funds Rate (almost twice Chinese interest rates) underpin a strong USA dollar. The inverted yield curve signals confidence for fixed income, not impending inflation. Since the GFC, Chinese stocks are down -40% vs. a 258% (e) S&P 500 cumulative return. American fixed income is increasingly attractive to global investors. Equity valuations are rising and remain competitive with 24X Treasury notes; we forecast a 20 – 25X S&P 500 P/E range for a 2024 target return of -5 – +17%.

We estimate 1 – 2 quarter point 2H 2024 FF rate cuts, modest profit growth, and 2 – 3% real GDP/inflation.

Thank you for your interest and investment in the Provident Trust Strategy Fund.



J. Scott Harkness, CFA
President

The Fund's 1-year and annualized 5-year and 10-year returns through March 31, 2024 were: 26.24%, 11.64% and 11.27%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through March 31, 2024 were: 29.88%, 15.05% and 12.96%, respectively.

*The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares. **Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance since the above time period may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.provfunds.com.*

As per the Fund's January 31, 2024 Prospectus, the total annual Fund operating expenses as a percentage of the value of your investment, which incorporates indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds including money market funds, otherwise known as acquired fund fees and expenses or AFFE, was 0.97%. Provident Trust Company has contractually agreed to cap the ratio of expenses to average net assets (excluding AFFE) at 1.00% through January 31, 2025.

While the Fund is no load, there are management fees and operating expenses that do apply. Such fees and expenses are described in the Fund's Prospectus.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it concentrates its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund may invest in smaller and medium sized companies, which involve additional risk such as more limited liquidity and greater volatility. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest in money market funds. An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the money market fund seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the fund.

GDP: Gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

P/E: The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share.

S&P 500 Index: An unmanaged index, consisting of 500 selected common stocks, commonly used to measure the performance of U.S. stocks. It is not possible to invest directly into an index.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of Fund holdings please refer to the Schedule of Investments in this report.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security. Current and future holdings are subject to risk.

You may obtain a hard copy of the prospectus and the most recent performance data by calling (855) 739-9950 (also available at www.provfunds.com). Please read the statutory and summary prospectus carefully to consider the investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and more information. Please read the prospectus carefully before investing.

Provident Trust Strategy Fund Expense Example (Unaudited)

As a shareholder of the Provident Trust Strategy Fund, you incur ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. You do not incur transaction costs such as sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees because the Fund does not charge these fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2023 through March 31, 2024.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

In addition to the costs highlighted and described below, the only Fund transaction costs you might currently incur would be wire fees (\$15 per wire), if you choose to have proceeds from a redemption wired to your bank account instead of receiving a check. Additionally, U.S. Bank charges an annual processing fee (\$15) if you maintain an IRA account with the Fund. To determine your total costs of investing in the Fund, you would need to add any applicable wire or IRA processing fees you’ve incurred during the period to the costs provided in the example below.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

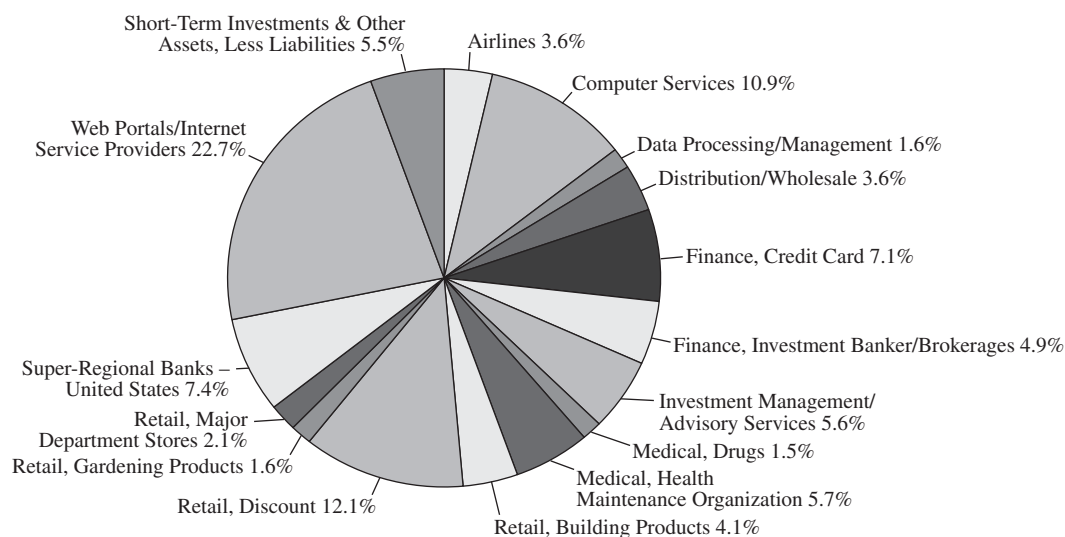
Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge any transactional fees, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period*
	10/01/23	3/31/24	10/01/23-3/31/24
Provident Trust Strategy Fund			
Actual**	\$1,000.00	\$1,183.30	\$5.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.20	\$4.85

* Expenses are equal to the Fund’s annualized expense ratio of 0.96%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period between October 1, 2023 and March 31, 2024).

** Based on the actual returns of 18.33% for the six month period ending March 31, 2024.

Provident Trust Strategy Fund
Industry Sectors
Percentage of Net Assets
March 31, 2024 (Unaudited)



Schedule of Investments
March 31, 2024 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
COMMON STOCKS – 94.5% (a)			
Airlines – 3.6%			
244,719	Southwest Airlines Co.	\$ 8,520,346	\$ 7,143,348
Computer Services – 10.9%			
62,760	Accenture PLC, CI A – Class A	1,824,144	21,753,244
Data Processing-Management – 1.6%			
20,360	Fiserv, Inc.*	2,499,480	3,253,935
Distribution/Wholesale – 3.6%			
92,800	Fastenal Co.	977,268	7,158,592
Finance-Credit Card – 7.1%			
50,891	Visa Inc. – Class A	3,662,225	14,202,660
Finance-Investment Banking-Brokerages – 4.9%			
135,045	The Charles Schwab Corp.	3,999,132	9,769,155
Investment Management-Advisor Services – 5.6%			
91,560	T. Rowe Price Group Inc.	7,362,226	11,162,995

The accompanying notes to financial statements are an integral part of this schedule.

Provident Trust Strategy Fund
Schedule of Investments (Continued)
March 31, 2024 (Unaudited)

<u>Shares or Principal Amount</u>		<u>Cost</u>	<u>Value</u>
COMMON STOCKS – 94.5% (a) (Continued)			
	Medical-Drugs – 1.5%		
69,455	GSK PLC – ADR	\$ 2,468,477	\$ 2,977,536
	Medical-Health Maintenance Organization – 5.7%		
22,905	UnitedHealth Group Inc.	1,194,819	11,331,104
	Retail-Building Products – 4.1%		
21,285	The Home Depot, Inc.	1,778,421	8,164,926
	Retail-Discount – 12.1%		
33,110	Costco Wholesale Corp.	5,136,792	24,257,379
	Retail-Gardening Products – 1.6%		
12,350	Tractor Supply Co.	2,689,935	3,232,242
	Retail-Major Department Stores – 2.1%		
41,970	The TJX Companies, Inc.	3,305,558	4,256,597
	Super-Regional Banks-US – 7.4%		
91,220	PNC Financial Services Group, Inc.	5,992,731	14,741,152
	Web Portals-Internet Service Providers – 22.7%		
150,000	Alphabet, Inc., Class A*	1,955,437	22,639,500
150,000	Alphabet, Inc., Class C*	1,943,851	22,839,000
		<u>3,899,288</u>	<u>45,478,500</u>
	Total common stocks	55,310,842	188,883,365
SHORT-TERM INVESTMENTS – 5.5% (a)			
	Money Market Funds – 5.5%		
11,030,138	First American Treasury Obligations Fund – Class X, 5.25%^	11,030,138	11,030,138
	Total short-term investments	<u>11,030,138</u>	<u>11,030,138</u>
	Total investments	<u>\$66,340,980</u>	199,913,503
	Other assets, less liabilities – (0.0%)(b)		26,252
	TOTAL NET ASSETS – 100.0%		<u>\$199,939,755</u>

(a) Percentages for the various classifications relate to total net assets.

* Non-income producing security.

^ The rate shown represents the 7-day effective yield as of March 31, 2024.

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

ADR – American Depositary Receipt

PLC – Public Limited Company

The accompanying notes to financial statements are an integral part of this schedule.

Provident Trust Strategy Fund
Statement of Assets and Liabilities
March 31, 2024 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$66,340,980)	\$199,913,503
Receivables from shareholders for purchases	190,329
Dividends and interest receivable	78,412
Prepaid expenses	<u>24,763</u>
Total assets	<u>200,207,007</u>

LIABILITIES:

Payable to shareholders for redemptions	37,860
Payable to adviser for management fees	107,158
Payable to transfer agent	53,751
Payable for fund administration and fund accounting fees	22,767
Payable to directors	8,258
Other liabilities	<u>37,458</u>
Total liabilities	<u>267,252</u>

Net assets \$199,939,755

NET ASSETS:

Capital Stock, \$0.01 par value; 300,000,000 shares authorized; 10,769,393 shares outstanding	\$ 64,679,184
Total distributable earnings	<u>135,260,571</u>
Net assets	<u><u>\$199,939,755</u></u>

CALCULATION OF NET ASSET VALUE PER SHARE:

Net asset value, offering and redemption price per share (\$199,939,755 ÷ 10,769,393) shares outstanding)	<u><u>\$ 18.57</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Statement of Operations
For the Six Month Period Ended March 31, 2024 (Unaudited)

INCOME:

Dividends	\$ 1,831,072
Interest	<u>395,101</u>
Total investment income	<u>2,226,173</u>

EXPENSES:

Management fees	607,630
Transfer agent fees	93,650
Administration and accounting services	77,617
Professional fees	39,239
Registration fees	13,689
Custodian fees	7,952
Printing and postage expense	7,604
Directors fees	7,509
Miscellaneous expenses	<u>52,531</u>
Net expenses	<u>907,421</u>

NET INVESTMENT INCOME	<u>1,318,752</u>
NET REALIZED GAIN ON INVESTMENTS	1,243,349
NET CHANGE IN UNREALIZED APPRECIATION/DEPRECIATION ON INVESTMENTS	<u>29,261,947</u>
NET GAIN ON INVESTMENTS	<u>30,505,296</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$31,824,048</u></u>

The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Statements of Changes in Net Assets
For the Six Month Period Ending March 31, 2024 (Unaudited) and For the Year Ended September 30, 2023

	<u>2024</u>	<u>2023</u>
OPERATIONS:		
Net investment income	\$ 1,318,752	\$ 2,156,077
Net realized gain on investments	1,243,349	16,697,050
Net change in unrealized appreciation/depreciation on investments	<u>29,261,947</u>	<u>(1,965,498)</u>
Net increase in net assets from operations	<u>31,824,048</u>	<u>16,887,629</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings	<u>(8,581,711)</u>	<u>(30,946,008)</u>
FUND SHARE ACTIVITIES		
Proceeds from shares issued (187,122 and 570,353 shares, respectively)	3,296,090	9,252,412
Proceeds from shares issued in distributions reinvested (479,434 and 1,918,259 shares, respectively)	8,236,125	29,675,466
Cost of shares redeemed (881,024 and 2,231,376 shares, respectively)	<u>(15,269,122)</u>	<u>(37,162,437)</u>
Net increase (decrease) in net assets derived from Fund share activities	<u>(3,736,907)</u>	<u>1,765,441</u>
TOTAL INCREASE (DECREASE)	19,505,430	(12,292,938)
NET ASSETS AT THE BEGINNING OF THE PERIOD	<u>180,434,325</u>	<u>192,727,263</u>
NET ASSETS AT THE END OF THE PERIOD	<u>\$199,939,755</u>	<u>\$180,434,325</u>

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

Provident Trust Strategy Fund

Financial Highlights

(Selected data for each share of the Fund outstanding throughout each period)

	(Unaudited)					
	For the					
	Six Month					
	Period Ending,					
	March 31,					
	Years Ended September 30,					
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$16.43	\$17.97	\$22.06	\$17.66	\$16.08	\$16.47
Income from investment operations:						
Net investment income ⁽¹⁾	0.12	0.19	0.05	0.05	0.04	0.09
Net realized and unrealized gain (loss) on investments	<u>2.82</u>	<u>1.25</u>	<u>(4.06)</u>	<u>5.99</u>	<u>2.27</u>	<u>0.32</u>
Total from investment operations	<u>2.94</u>	<u>1.44</u>	<u>(4.01)</u>	<u>6.04</u>	<u>2.31</u>	<u>0.41</u>
Less distributions:						
Distributions from net investment income	(0.24)	(0.09)	(0.02)	(0.05)	(0.09)	(0.05)
Distributions from net realized gain	<u>(0.56)</u>	<u>(2.89)</u>	<u>(0.06)</u>	<u>(1.59)</u>	<u>(0.64)</u>	<u>(0.75)</u>
Total from distributions	<u>(0.80)</u>	<u>(2.98)</u>	<u>(0.08)</u>	<u>(1.64)</u>	<u>(0.73)</u>	<u>(0.80)</u>
Net asset value, end of period	<u>\$18.57</u>	<u>\$16.43</u>	<u>\$17.97</u>	<u>\$22.06</u>	<u>\$17.66</u>	<u>\$16.08</u>
TOTAL RETURN	18.33% ⁽²⁾	9.01%	-18.25%	36.27%	14.67%	3.17%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's \$)	199,940	180,434	192,727	263,713	215,010	183,788
Ratio of expenses to average net assets:						
Before expense reimbursement/recoupment ⁽³⁾	0.96% ⁽⁴⁾	0.95%	0.92%	0.92%	0.96%	0.96%
After expense reimbursement/recoupment ⁽³⁾	0.96% ⁽⁴⁾	0.95%	0.92%	0.92%	0.96%	0.98%
Ratio of net investment income to average net assets:						
Before expense reimbursement/recoupment ⁽³⁾	1.39% ⁽⁴⁾	1.13%	0.18%	0.24%	0.25%	0.59%
After expense reimbursement/recoupment ⁽³⁾	1.39% ⁽⁴⁾	1.13%	0.18%	0.24%	0.25%	0.57%
Portfolio turnover rate	0% ⁽²⁾	12%	3%	0%	14%	6%

(1) Net investment income per share was calculated using average shares outstanding.

(2) Not annualized.

(3) Expenses waived or reimbursed reflect reductions to total expenses, whereas expenses recouped reflect increases to total expenses, as discussed in notes to the financial statements. These reimbursed amounts decrease the net investment loss ratio or increase the net investment income ratio, and recouped amounts increase the net investment loss ratio or decrease the net investment income ratio, as applicable.

(4) Annualized.

The accompanying notes to financial statements are an integral part of this statement.

(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, 2024, 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.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
March 31, 2024 (Unaudited)

The following table summarizes the Fund’s investments as of March 31, 2024, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 — Common Stocks*	\$188,883,365
Money Market Fund	<u>11,030,138</u>
Total Level 1	<u>199,913,503</u>
Total	<u>\$199,913,503</u>

* 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 six month period ended March 31, 2024, 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, 2024, 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, 2024, open federal tax years include tax years ended September 30, 2021 through 2024. 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. These reclassifications have no effect on net assets, results of operations of net assets 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 other 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, 2025, 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, 2024, 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, 2024, 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, 2024, PTC beneficially owned 20.24% of the outstanding shares of the Fund on behalf of its investment advisory clients. In addition, as of March 31, 2024, PTC’s employees, as participants in the Provident Trust Company Retirement Plan (the “Retirement Plan”), beneficially owned 20.31% of the outstanding shares of the Fund. As a result, as of March 31, 2024, in its capacity as sponsor of the Retirement Plan and investment manager of advisory accounts, PTC beneficially owned, in the aggregate, 40.55% of the outstanding shares of the Fund.

(3) Loan Agreement

U.S. Bank, N.A. has made available to the Fund an unsecured line of credit for \$18,000,000, pursuant to an amended Loan Agreement (“Agreement”) effective January 21, 2024, for the purpose of having cash available to satisfy redemption requests. For the period October 1, 2023 through January 20, 2024, the line of credit available was \$20,000,000. Principal and interest on a loan under the Agreement is due not more than 20 days after the date of the loan. Amounts under the credit facility bear interest at a rate per annum equal to the current prime rate minus one percent on the amount borrowed (7.50% on March 31, 2024). The Agreement expires on January 19, 2025, however, it is renewable annually. For the six month period ending March 31, 2024, the Fund did not utilize the line of credit.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
March 31, 2024 (Unaudited)

(4) 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 15, 2023, the Board of Directors declared a distribution of \$0.20084488 per share from net investment income and \$0.55776 from long-term capital gains, payable December 15, 2023, to shareholders of record on December 14, 2023. On December 20, 2023, the Board of Directors declared a distribution of \$0.04497914 per share from net investment income, payable December 20, 2023, to shareholders of record on December 19, 2023.

(5) Investment Transactions

For the six month period ending March 31, 2024, purchases and proceeds of sales of investment securities (excluding all short-term securities) were \$0 and \$4,292,255, respectively.

(6) Income Tax Information

The following information for the Fund is presented on an income tax basis as of September 30, 2023:

<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>
\$76,198,436	\$106,588,260	\$(2,277,684)	\$104,310,576	\$1,673,974	\$4,700,612	\$110,685,162

As of September 30, 2023, 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 six month period ending March 31, 2024 (Unaudited) and the year ended September 30, 2023 are:

<u>March 31, 2024 (Unaudited)</u>		<u>September 30, 2023</u>	
<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>
\$2,637,657	\$5,944,054	\$930,471	\$30,015,537

(7) Subsequent Event

Results of Special Shareholder Meeting

On May 14, 2024, a special meeting of shareholders of Provident Mutual Funds, Inc. (“the Corporation”) was held at N16W23217 Stone Ridge Dr Ste 310 Waukesha, WI 53188. The meeting related to a proposal to the election of four individuals as directors to the Board of Directors of the Corporation: John F. Hensler, Willard T. Walker, Jr., Thomas N. Tuttle, Jr. and Adam S. Rix. As of March 15, 2024, the record date, outstanding shares of the Fund were 10,758,466. Holders of 7,309,123 shares representing 68% of the Fund were present at the meeting in person or by proxy, being the holders of a majority of shares of the Fund and thus constituting a quorum. The director candidates received votes FOR election to the Corporation’s Board greater than 50% of the votes cast, therefore the proposal to elect the four director candidates to the Corporation’s Board had been approved by the required vote.

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.

Provident Trust Strategy Fund
Additional Information (Unaudited)
March 31, 2024

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>.

**Provident Trust Strategy Fund
Privacy Policy and Householding Information (Unaudited)**

Notice of Privacy Policy & Practices (Unaudited)

Protecting the privacy of our shareholders is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “nonpublic personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

What Information We Disclose

We do not disclose any nonpublic personal information about our current or former shareholders to anyone, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary may govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Important Notice Regarding Delivery of Shareholder Documents (Unaudited)

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communications to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-855-739-9950 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

Thank you for allowing us to serve your investment needs.

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Provident Trust Strategy Fund

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

BOARD OF DIRECTORS

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
800-811-5311 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

COHEN & COMPANY, LTD.
342 North Water Street, Suite 830
Milwaukee, Wisconsin 53202

LEGAL COUNSEL

GODFREY & KAHN, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202