

Provident Trust Strategy Fund (PROVX)

August 31, 2019 Performance Summary

Month Ended: 8/31/2019	PROVX	S&P 500 Index
1 Month	-0.80%	-1.58%
3 Month	5.88%	6.87%
Calendar Year-to-Date	16.34%	18.34%
Fiscal Year-to-Date*	2.78%	2.34%
1 Year Annualized	1.98%	2.92%
3 Year Annualized	15.93%	12.70%
5 Year Annualized	11.85%	10.11%
10 Year Annualized	11.95%	13.45%
Since Managing Annualized (9/9/02)**	9.98%	9.38%
Since Inception Annualized (12/30/86)	10.16%	10.37%

Quarter Ended: 6/30/2019	PROVX	S&P 500 Index
1 Month	3.57%	7.05%
3 Month	2.55%	4.30%
Calendar Year-to-Date	13.80%	18.54%
Fiscal Year-to-Date*	0.53%	2.51%
1 Year Annualized	6.28%	10.42%
3 Year Annualized	16.19%	14.19%
5 Year Annualized	11.40%	10.71%
10 Year Annualized	12.44%	14.70%
Since Managing Annualized (9/9/02)**	9.95%	9.49%
Since Inception Annualized (12/30/86)	10.14%	10.44%

*Fiscal Year End: September 30th

**Provident Began Managing PROVX: September 9, 2002

Performance data quoted represents past performance; past performance does not guarantee future results. 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 lower or higher than the performance quoted. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

As per the Fund's January 31, 2019 Prospectus, the total annual gross 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 otherwise known as Acquired Fund Fee Expenses or AFFE, for the September 30, 2018 fiscal year was 0.97%. After fee waivers and/or expense reimbursements, the total annual net expense ratio, or what the investor pays, was 1.01%. Provident has contractually agreed to cap the ratio of expenses to average net assets at 1.00% through January 31, 2020.

Mutual Fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate 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.

For more information about the Provident Trust Strategy Fund, including fees and expenses, call (855) 739-9950 for a free prospectus (also available via www.provfunds.com) Please read the 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.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Provident Mutual Funds, Inc.

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