

PROSPECTUS

January 31, 2022

# Provident Trust Strategy Fund

(Ticker Symbol: PROVX)

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Provident Trust Strategy Fund (the “Fund”) is a non-diversified, no-load mutual fund seeking long-term growth of capital by investing mainly in a limited number of multi-capitalization growth stocks.

**The U.S. Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or determined if this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

Provident Trust Strategy Fund  
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Waukesha, Wisconsin 53188

1- 855-739-9950  
[www.provfunds.com](http://www.provfunds.com)

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## SUMMARY SECTION

**Investment Objective:** Provident Trust Strategy Fund (the “Fund”) seeks long-term growth of capital.

**Fees and Expenses of the Fund:** The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	None
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.63%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>(1)</sup>	<u>0.30%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.93%

<sup>(1)</sup> Other Expenses and Total Annual Fund Operating Expenses include acquired fund fees and expenses (“AFFE”), which are indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds, including money market funds. Please note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the “Financial Highlights” section of the Prospectus, which reflects the direct operating expenses of the Fund and does not include indirect expenses, such as AFFE. Without AFFE, Total Annual Fund Operating Expenses would have been 0.92% for the Fund.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of these periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$95	\$296	\$515	\$1,143

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests mainly in a limited number of multi-capitalization growth stocks. The Fund is a non-diversified core growth equity fund. The Fund will compare itself to, and attempt to exceed, the S&P 500<sup>®</sup> Index over full investment cycles. Provident Trust Company (the “Adviser”) selects common stocks of all market capitalizations based on their potential to appreciate in value relative to other stocks. When selecting individual stock investments, the Adviser takes a “bottom-up” investment approach, meaning that it selects investments based on its assessment of whether an

individual company has the potential for above average growth. Stock selection criteria include improving revenue and earnings growth, increasing margins, significant stock ownership by management and improving price-to-earnings ratios. The Adviser generally prefers to invest in large capitalization and medium capitalization stocks but may also invest a portion of the Fund's portfolio in small capitalization stocks. The Fund is non-diversified, which means that, compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer.

The Adviser employs a sell discipline pursuant to which it will:

- Reduce or sell an entire position when a security reaches the Adviser's target price,
- Reduce or sell a position as part of its asset allocation process or for portfolio diversification, or
- Sell an entire position when fundamentals are deteriorating.

### **Principal Risks**

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks, the Fund is a suitable investment only for those investors who have long-term investment goals.

- ***Stock Market Risk:*** The prices of the securities in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market.
- ***Non-Diversification Risk:*** Because the Fund is non-diversified, the Fund's shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund's shares.
- ***Equity Securities Risks:*** Common stocks and other equity securities held by the Fund will fluctuate in value based on the earnings of the company and on general industry and market conditions, leading to fluctuations in the Fund's share price. Depending on a company's market capitalization, it may be subject to some or all of the following additional risks:
  - ***Large Capitalization Companies Risk:*** Larger, more established companies may be unable to respond as quickly to new competitive challenges such as changes in consumer tastes as innovative, smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
  - ***Medium Capitalization Companies Risk:*** Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.
  - ***Small Capitalization Companies Risk:*** Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large and medium capitalization companies. There is a risk that the securities of small capitalization companies

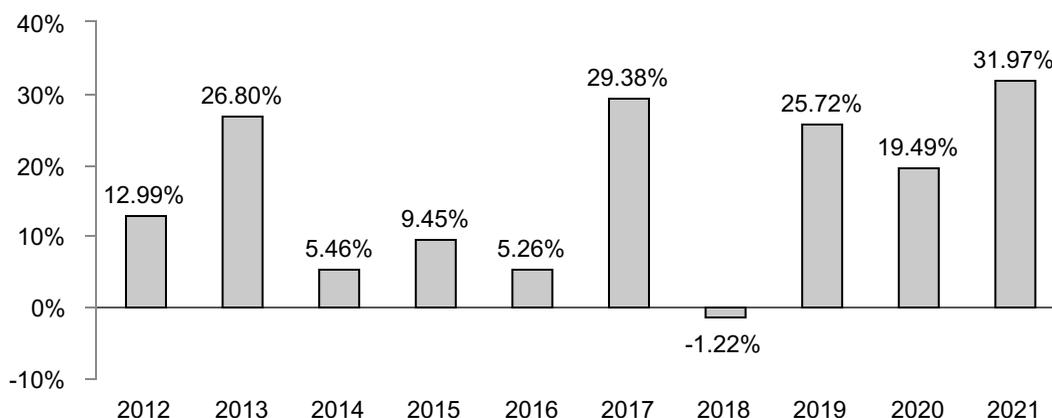
may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect the Fund's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and small capitalization company stocks may underperform.

- **Recent Market Events:** U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) global pandemic, which resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, travel restrictions, changed travel and social behaviors, rising inflation and reduced consumer spending. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time. Continuing uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. During those periods, the Fund may experience high levels of shareholder redemptions and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.
- **Asset Allocation Risk:** The Fund may allocate its investments among various asset classes. The Fund's performance will be affected by the Adviser's ability to anticipate correctly the relative potential returns and risks of the asset classes in which the Fund invests.
- **Management Risk:** The Fund is subject to management risk as an actively-managed investment portfolio and depends on the Adviser's investment strategies to produce the desired results.
- **Redemption Risks:** The Fund may experience periods of redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If the Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

## Performance

The bar chart and table show the historical performance of the Fund's shares and provide some indication of the risks of investing in the Fund. The bar chart shows how the Fund's total returns before taxes have varied from year to year, while the table compares the Fund's average annual total returns to the returns of the S&P 500<sup>®</sup> Index. Prior to August 31, 2012, the Adviser served as sub-adviser to the Fund and another investment adviser served as the adviser to the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.provfunds.com](http://www.provfunds.com) or by calling 1-855-739-9950.

**Provident Trust Strategy Fund**  
Annual Total Returns (calendar years 2012 – 2021)



During the ten-year period shown on the bar chart, the Fund’s best and worst quarters are shown below:

Best Quarter	2nd Quarter 2020	17.80%
Worst Quarter	1st Quarter 2020	-14.29%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred or other tax-advantaged arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

**Average Annual Total Returns**

**(for the periods ended December 31, 2021)**

**Provident Trust Strategy Fund**

	<b><u>1 Year</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Return before taxes	31.97%	20.43%	15.99%
Return after taxes on distributions	31.85%	19.30%	14.89%
Return after taxes on distributions and sale of Fund shares	19.00%	16.40%	13.17%
<b>S&amp;P 500® Index</b>	28.71%	18.47%	16.55%
(reflects no deduction for fees, expenses or taxes)			

The S&P 500® Index consists of 500 selected common stocks, most of which are listed on the New York Stock Exchange (“NYSE”). The Standard & Poor’s Ratings Group designates the stocks to be included in the Index on a statistical basis. A particular stock’s weighting in the Index is based on its relative total market value (i.e., its market price per share times the number of shares outstanding). Stocks may be added or deleted from the Index from time to time. A direct investment in an index is not possible.

**Investment Adviser**

Provident Trust Company is the investment adviser for the Fund.

**Portfolio Managers**

J. Scott Harkness, CFA, has been the Portfolio Manager of the Fund since 2002. Michael A. Schelble, CFA, has been the Assistant Portfolio Manager of the Fund since 2002.

**Purchase and Sale of Fund Shares**

The minimum initial investment amount for all new accounts is \$1,000. The subsequent investments in the Fund for existing accounts may be made with a minimum investment of \$50 if purchased through the Automatic Investment Plan, \$1,000 for telephone purchases, and \$100 for all other accounts.

You may purchase and redeem shares of the Fund each day the NYSE is open. You may purchase and redeem Fund shares through the mail (Provident Trust Strategy Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-855-739-9950, or through a financial intermediary. Investors who wish to purchase or redeem shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

**Tax Information**

The Fund's distributions are taxable, and will be taxed as ordinary income or long-term capital gains, unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case such distributions may be taxable at a later date.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. Fund shares may also be available on certain brokerage platforms. An investor transacting in Fund shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. If made, these payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

### **Investment Objective**

The Fund seeks long-term growth of capital. Although the Fund has no intention of doing so, the Fund may change its investment objective without obtaining shareholder approval. Please remember that an investment objective is not a guarantee. An investment in the Fund might not appreciate and investors could lose money.

### **Principal Investment Strategies**

The Fund seeks long-term growth of capital by investing mainly in a limited number of multi-capitalization growth stocks. The Fund is a non-diversified core growth equity fund. The Fund will compare itself to, and attempt to exceed, the S&P 500<sup>®</sup> Index over full investment cycles. In the Adviser's view, an investment cycle lasts for 5-7 years and includes both a 30% advance and a 20% decline in the stock market.

The Adviser selects common stocks of multi-capitalization companies (that is, stocks of all market capitalizations) based on their potential to appreciate in value relative to other stocks. When selecting individual stocks, the Adviser takes a "bottom-up" investment approach, meaning that it selects investments based on its assessment of whether an individual company has the potential for above average growth. Stock selection criteria include improving revenue and earnings growth, increasing margins, significant stock ownership by management and improving price-to-earnings ratios. In reviewing companies, the Adviser applies these criteria on a case-by-case basis as the order of importance varies depending on the type of business or industry and the company being reviewed.

The Adviser generally prefers to invest in large capitalization and medium capitalization stocks (namely, companies with at least \$2 billion in market capitalization) but may also invest a portion of the Fund's portfolio in small capitalization stocks. The Fund is non-diversified, which means that, compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer.

The Adviser takes a focused approach to investing by investing in a limited number of stocks. Under normal market conditions, the Fund will hold stocks of less than 25 companies.

The Adviser employs a sell discipline pursuant to which it will:

- Reduce or sell an entire position when a security reaches the Adviser's target price,
- Reduce or sell a position when a security achieves its value potential,
- Reduce or sell a position when other securities have better value potential,
- Reduce or sell a position as part of its asset allocation process or for portfolio diversification, or
- Sell an entire position when fundamentals are deteriorating.

### **Cash, Similar Investments, and Temporary Strategies**

The Fund may invest up to 100% of its total assets in cash or similar short-term investment grade securities (such as U.S. government securities, repurchase agreements, commercial paper or certificates of deposit) as a temporary defensive position during adverse market, economic or political conditions. The Fund may also invest up to 25% of its total assets in cash and similar instruments under normal circumstances, in order to pay its expenses, satisfy redemption requests

and to take advantage of investment opportunities. To the extent the Fund engages in any temporary strategies or maintains a substantial cash position, the Fund may not achieve its investment objective.

### **Principal Risks**

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The risks below could affect the value of your investment, and because of these risks, the Fund is a suitable investment only for those investors who have long-term investment goals.

- **Stock Market Risk:** The prices of the securities in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden and/or prolonged. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market.
- **Non-Diversification Risk:** Because the Fund is non-diversified (meaning that compared to diversified mutual funds, the Fund may invest a greater percentage of its assets in a particular issuer), the Fund's shares may be more susceptible to adverse changes in the value of a particular security than would be the shares of a diversified mutual fund. Thus, the Fund is more sensitive to economic, business and political changes which may result in greater price fluctuations of the Fund's shares.
- **Equity Securities Risks:** The Fund invests primarily in common stocks and other equity securities. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. A fund that invests a significant amount of its assets in common stocks and other equity securities is likely to have greater fluctuations in share price than a fund that invests a significant portion of its assets in fixed income securities. Depending on a company's market capitalization, it may be subject to some or all of the following additional risks:
  - **Large Capitalization Companies Risk:** Larger, more established companies may be unable to respond as quickly to new competitive challenges such as changes in consumer tastes as innovative, smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
  - **Medium Capitalization Companies Risk:** Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.
  - **Small Capitalization Companies Risk:** Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect the Fund's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and small capitalization company stocks may underperform.

- **Recent Market Events:** U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) global pandemic, which resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, travel restrictions, changed travel and social behaviors, rising inflation and reduced consumer spending. While several countries, including the U.S., have begun to lift public health restrictions in efforts to reopen their respective economies, the outbreak of variants has led to the renewal of health mandates by local governments and businesses, reduced hiring efforts by employers, event cancellations and additional travel restrictions, supply chain shortages, cessation of return-to-office plans and an overall economic slowdown. While U.S. and global economies are recovering from the effects of COVID-19, the recovery is proceeding at slower than expected rates and may last for a prolonged period of time.

Continuing uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions have also contributed to market volatility. Global economies and financial markets are increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region. In particular, a rise in protectionist trade policies, slowing global economic growth, risks associated with epidemic and pandemic diseases, risks associated with the departure of the United Kingdom (“UK”) from the European Union (“EU”), the risk of trade disputes, and the possibility of changes to some international trade agreements, could affect the economies of many nations, including the United States, in ways that cannot necessarily be foreseen at the present time. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund’s investment objective, but there can be no assurance that it will be successful in doing so.

- **Asset Allocation Risk:** The Fund may allocate its investments among various asset classes. The Fund’s performance will be affected by the Adviser’s ability to anticipate correctly the relative potential returns and risks of the asset classes in which the Fund invests.
- **Management Risk:** The Fund is subject to management risk as an actively-managed investment portfolio and depends on the Adviser’s investment strategies to produce the desired results.
- **Redemption Risks:** The Fund may experience periods of redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in the Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If the Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

### **Non-Principal Investment Strategies**

- **Exchange-Traded Funds (“ETFs”):** While not a principal investment strategy, the Fund may purchase ETFs that may make investments in, or acquire as a result of ownership of other instruments, securities linked to alternative asset classes and related indices that the

Fund would typically not be exposed to, such as commodities, convertible securities, currencies, derivatives, high-yield debt, mortgage-backed and other asset-backed securities, real estate, hedging strategies or private equity.

- **Fixed Income Securities:** The Fund may also invest in fixed income securities as a non-principal investment strategy. The Fund's investments in fixed income securities consist primarily of investment grade corporate and U.S. Government bonds with intermediate-term maturities from one to ten years. Investment grade debt securities are considered to be those rated within the four highest ratings by nationally recognized statistical rating organizations.
- **Foreign Securities and American Depositary Receipts:** The Fund may invest up to 20% of its total assets in foreign securities as a non-principal investment strategy. Foreign securities include sponsored and unsponsored American Depositary Receipts ("ADRs"). ADRs typically are issued by a U.S. bank or trust company in U.S. dollars and evidence ownership of underlying securities issued by a foreign corporation. Sponsored ADRs are issued jointly by the issuer of the underlying security and the depository, and unsponsored ADRs are issued without the participation of the issuer of the deposited security. Holders of unsponsored ADRs generally bear all costs of the facility. With sponsored facilities, the underlying issuer typically bears some of the costs of the facility.

### **Disclosure of Portfolio Holdings**

The Statement of Additional Information (the "SAI") for the Fund, which is incorporated by reference into this Prospectus, contains a description of the Fund's policies and procedures respecting disclosure of its portfolio holdings.

## **MANAGEMENT OF THE FUND**

Provident Trust Company is the Fund's investment adviser. The Adviser is located at N16 W23217 Stone Ridge Drive, Suite 310, Waukesha, Wisconsin 53188. As of December 31, 2021, the Adviser had approximately \$6.5 billion in assets under management.

The Fund pays the Adviser an annual investment advisory fee equal to 0.75% with respect to average daily net assets less than or equal to \$30 million, 0.65% with respect to average daily net assets in excess of \$30 million and less than or equal to \$100 million, and 0.60% with respect to average daily net assets in excess of \$100 million.

Pursuant to an expense cap/reimbursement agreement between Provident Mutual Funds, Inc. (the "Corporation"), on behalf of the Fund, and the Adviser, 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, AFFE 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, 2023, with successive renewal terms of one year unless terminated by the Adviser or the Corporation 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 expense cap/reimbursement agreement has the effect of lowering the overall expense ratio for the Fund and increasing the Fund's overall return to investors during the time any such amounts are waived and/or reimbursed. The advisory fee paid to the Adviser for the most recent fiscal year was equal to 0.63% of the Fund's average daily net assets.

The Adviser has complete discretion to purchase and sell portfolio securities for the Fund in accordance with the Fund's investment objective, restrictions and policies, and the Adviser's strategies.

The Adviser, or its immediate predecessor, has managed equity and fixed income portfolios for individual and institutional clients since January 1999. Since that time, J. Scott Harkness, CFA, has been employed by the Adviser, or its immediate predecessor, as its Chairman and Chief Executive Officer, and Michael A. Schelble, CFA, has been employed by the Adviser, or its immediate predecessor, as its President and Chief Operating Officer.

Mr. Harkness has been the Portfolio Manager of the Fund since September 2002 and is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Schelble has been the Assistant Portfolio Manager of the Fund since September 2002. In this capacity, Mr. Schelble assists the Portfolio Manager with the management of the Fund, but generally does not execute any independent investment decisions and does not have final responsibility for determining the securities to be purchased or sold on behalf of the Fund.

The Fund's SAI provides additional information about the Fund's portfolio managers, including other accounts managed, ownership of Fund shares and compensation.

A discussion regarding the basis for the Board of Directors' approval of the investment advisory agreement with the Adviser is available in the Fund's most recent annual report to shareholders for the year ended September 30.

## **THE FUND'S SHARE PRICE**

The price at which investors purchase shares of the Fund and at which shareholders redeem shares of the Fund is called its net asset value. The Fund normally calculates its net asset value as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NYSE is closed on most national holidays, on Good Friday, and on weekends. The Fund calculates its net asset value based on the market prices of the securities it holds.

If market quotations are not readily available, the Fund will value securities at their fair value as determined in good faith by the Adviser in accordance with procedures approved by the Board of Directors. The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. Fair valuation of securities introduces an element of subjectivity to the pricing of securities. As a result, the fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at its fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. Other types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities; (b) securities of an issuer that has entered into a restructuring; and (c) securities whose trading has been halted or suspended.

The Fund will process purchase orders and redemption orders that are received in good order by the Fund or its authorized agent prior to the close of regular trading on a day in which the NYSE is open at the net asset value determined later that day. The Fund will process purchase orders and redemption orders that it receives in good order after the close of regular trading at the net asset value determined at the close of regular trading on the next day the NYSE is open.

A purchase or redemption order is in “good order” when the Fund or its authorized agent, such as a broker-dealer or other financial institution (“Servicing Agents”), receives properly completed and signed documents.

A purchase request is considered to be in good order when your request includes: (1) the name of the Fund, (2) the dollar amount to be purchased, (3) your account application or investment stub, and (4) a check payable to the Fund.

A redemption request is considered to be in good order when your request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number, and (4) signatures by all of the shareholders whose names appear on the account registration.

Purchase or redemption orders not in good order may be rejected. Servicing Agents are responsible for timely transmittal of any purchase or redemption order they receive to the Fund.

## PURCHASING SHARES

### How to Purchase Shares from the Fund

1. Read this Prospectus carefully.
2. Determine how much you want to invest, keeping in mind the following minimums (the Fund reserves the right to waive or reduce the minimum initial investment amount for purchases made through certain retirement, benefit and pension plans):\*

a. **New accounts**

- All Accounts \$ 1,000

b. **Existing accounts**

- Distribution reinvestment No Minimum
- Automatic Investment Plan \$ 50
- Telephone Purchase \$ 1,000
- All other accounts \$ 100

\* Servicing Agents may impose different minimums.

3. Complete the New Account Application, available on our website ([www.provfunds.com](http://www.provfunds.com)), carefully following the instructions. For additional investments, complete the remittance form attached to your individual account statements. (The Fund has additional New Account Application and remittance forms if you need them.) If you have any questions, please call the Fund’s transfer agent, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Transfer Agent”) at 1-855-739-9950.

The Transfer Agent provides Anti-Money Laundering Compliance services under policies approved by the Fund’s Board of Directors. In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”), please note that the Transfer Agent will verify certain information on your application as part of the Fund’s Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. The Fund might request additional

information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. If you are opening an account in the name of a legal entity (e.g. partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Permanent addresses containing only a P.O. Box will not be accepted.

Please contact the Transfer Agent at 1-855-739-9950 if you need additional assistance when completing your application.

If the Fund does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

4. Make your check payable to "Provident Trust Strategy Fund." All checks must be in U.S. dollars and drawn on U.S. banks. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept any conditional order or payment. **The Transfer Agent will charge a \$25 fee against a shareholder's account for any payment returned to the Transfer Agent. The shareholder will also be responsible for any losses suffered by the Fund as a result.**

5. Send the application and check to:  
**BY FIRST CLASS MAIL**  
Provident Trust Strategy Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL**

Provident Trust Strategy Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

**Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.**

6. You may purchase shares by wire transfer.

Initial Investment by Wire – If you wish to open an account by wire, please call 1-855-739-9950 before you wire funds in order to make arrangements with a telephone service representative to submit your completed application via mail, overnight delivery, or facsimile. Upon receipt of your completed application, your account will be established and

a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, please contact the Transfer Agent.

Subsequent Investments by Wire – Please call 1-855-739-9950 before you wire funds in order to advise the Transfer Agent of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

**Wire Information:**

You should transmit funds by wire to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022

**For credit to:**

U.S. Bancorp Fund Services, LLC  
Account #112-952-137

**For further credit to:**

Provident Trust Strategy Fund  
(shareholder registration)  
(shareholder account number)

**Please remember that U.S. Bank, N.A. must receive your wired funds prior to the close of regular trading on the NYSE for you to receive same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.**

**Purchasing Shares from Broker-Dealers and Other Financial Institutions**

The Fund may enter into agreements with Servicing Agents such as broker-dealers and other financial institutions that may include the Fund as an investment alternative in the programs they offer or administer. Servicing Agents may:

- Become shareholders of record of the Fund. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents may not be subject to the Fund's minimum purchase requirement.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Fund.
- Charge fees to their customers for the services they provide them. Also, the Fund and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the NYSE, it will receive same day pricing.

- Be authorized to receive purchase orders on the Fund's behalf (and designate other Servicing Agents to accept purchase orders on the Fund's behalf). If the Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept purchase orders on the Fund's behalf, then all purchase orders received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all purchase orders received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent because particular Servicing Agents may adopt policies or procedures that are separate from those described in this Prospectus. Investors purchasing or redeeming through a Servicing Agent need to check with the Servicing Agent to determine whether the Servicing Agent has entered into an agreement with the Fund. When you purchase shares of the Fund through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Fund on a timely basis. If the Servicing Agent does not place the order on a timely basis, or if it does not pay the purchase price to the Fund within the period specified in its agreement with the Fund, then the Servicing Agent may be held liable for any resulting fees or losses.

#### **Payments to Financial Intermediaries**

From time to time, the Fund enters into arrangements with broker-dealers, banks and other financial intermediaries pursuant to which such parties agree to perform sub-transfer agent, sub-accounting, record-keeping, administrative or other shareholder services (collectively, "sub-TA services") on behalf of their clients who are shareholders of the Fund. Pursuant to these arrangements, the Fund makes payments to financial intermediaries for services provided to clients who hold shares of the Fund through omnibus and networked accounts.

In addition, the Adviser pays additional compensation to certain financial intermediaries. Under these arrangements, the Adviser makes payments from its own resources, and not as an additional charge to the Fund, to a financial intermediary to compensate it for sub-TA services and/or distribution and marketing services. For example, the Adviser may compensate financial intermediaries for providing the Fund with "shelf space" or access to a third-party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the Fund on preferred or recommended sales lists, mutual fund "supermarket" platforms, other formal sales programs and other forms of marketing support. The amount of these payments is determined from time to time by the Adviser and may differ among such financial intermediaries based upon one or more of the following factors: gross sales, current assets, the number of accounts of the Fund held by the financial intermediary or other factors agreed to by the parties. The receipt of (or prospect of receiving) such compensation may provide the intermediary and its salespersons with an incentive to favor sales of Fund shares over other investment alternatives. You may wish to consider whether such arrangements exist when evaluating recommendations from an intermediary.

#### **Telephone Purchases**

The telephone purchase option may not be used for initial purchases of the Fund's shares, but may be used for subsequent purchases, including by IRA shareholders. Telephone purchases must be in amounts of \$1,000 or more; however, the Adviser reserves the right to waive the minimum telephone purchase amount for certain accounts. IRA shareholders are not subject to the \$1,000 minimum telephone purchase amount restriction. The telephone purchase option allows investors to make subsequent investments directly from a bank checking or savings account. The telephone purchase option will automatically be established on your account unless declined on the original

account application. Only bank accounts held at domestic financial institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. This option will become effective approximately seven business days after the application form is received by the Transfer Agent. To have Fund shares purchased at the net asset value determined at the close of regular trading on a given date, the Transfer Agent must receive your purchase order prior to the close of regular trading on such date. Most transfers are completed within one business day. Telephone purchases may be made by calling 1-855-739-9950. **Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).**

If you previously declined this option and would like to add it at a later date, you may write to the Transfer Agent requesting the telephone option. When you do so, please sign the request exactly as your account is registered. You may be required to provide a signature guarantee or other acceptable signature verification. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

#### **Other Information about Purchasing Shares of the Fund**

The Fund may reject any New Account Application for any reason. The Fund will not accept initial purchase orders made by telephone, unless they are from a Servicing Agent that has an agreement with the Fund.

Shares of the Fund have not been registered for sale outside of the United States. The Fund does not sell shares to investors residing outside of the United States, even if they are U.S. citizens or lawful permanent residents, except to investors with U.S. military APO or FPO addresses.

The Fund will not issue certificates evidencing shares purchased. The Fund will send investors a written confirmation for all purchases of shares.

The Fund offers an automatic investment plan allowing shareholders to make purchases on a regular and convenient basis. The Fund also offers the following retirement plans:

- Traditional IRA
- Roth IRA
- Coverdell Education Savings Account
- SEP-IRA
- Simple IRA

#### **Automatic Investment Plan**

Once your account has been opened with the initial minimum investment, you may make additional purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly, quarterly, semi-annual or annual basis. In order to participate in the Plan, each purchase must be in the amount of \$50 or more, and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-855-739-9950. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent five calendar days prior to the effective date.

Investors can obtain further information about the Automatic Investment Plan and the retirement plans by calling the Fund at 1-855-739-9950. The Fund recommends that investors consult with a competent financial and tax advisor regarding the retirement plans before investing through them.

### **Address Changes**

To change the address on your account, call the Transfer Agent at 1-855-739-9950. Any written redemption requests received within 30 calendar days after an address change must be accompanied by a signature guarantee. **No telephone redemptions will be allowed within 30 calendar days of an address change.**

### **Lost Shareholders, Inactive Accounts and Unclaimed Property**

It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-855-739-9950 (toll free) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **Householding**

To reduce expenses, we generally mail only one copy of the Fund's prospectus and certain other shareholder documents to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Transfer Agent at 1-855-739-9950. Individual copies will be sent upon request.

## **REDEEMING SHARES**

### **How to Redeem (Sell) Shares by Mail**

1. Prepare a letter of instruction containing:
  - account number(s)
  - the amount of money or number of shares being redeemed
  - the name(s) on the account
  - daytime phone number
  - additional information that the Fund may require for redemptions by corporations, executors, administrators, trustees, guardians, or others who hold shares in a fiduciary or representative capacity. Please contact the Transfer Agent, in advance, at 1-855-739-9950 if you have any questions.

2. Sign the letter of instruction exactly as the shares are registered. Joint ownership accounts must be signed by all owners.
3. A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required to redeem shares in the following situations:
  - When the redemption proceeds are payable or sent to any person, address or bank account not on record.
  - When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days.
  - If ownership on your account is being changed.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Fund reserves the right to waive any signature requirement at its discretion.

**A notarized signature is not an acceptable substitute for a signature guarantee.**

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, a signature verification from a Signature Validation Program (“SVP”) member, or other acceptable form of authentication from a financial institution source. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantee.

4. Send the letter of instruction to:  
**BY FIRST CLASS MAIL**  
Provident Trust Strategy Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**BY OVERNIGHT DELIVERY SERVICE OR REGISTERED MAIL**  
Provident Trust Strategy Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202-5207

**Please do not mail letters by overnight delivery service or registered mail to the Post Office Box address. The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Fund.**

**How to Redeem (Sell) Shares by Telephone**

1. The telephone redemption option will automatically be established on your account unless declined on the original account application. If you declined this option and would like to add it at a later date, you should write to the Transfer Agent requesting the telephone option. When you do so, please sign the request exactly as your account is registered. You may be

required to provide a signature guarantee or other acceptable signature verification. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

2. Shares held in IRAs may be redeemed by telephone. You will be asked whether or not to withhold taxes from any distribution.
3. Assemble the same information that you would include in the letter of instruction for a written redemption request.
4. Call the Transfer Agent at 1-855-739-9950. **Please do not call the Adviser.** Redemption requests received in good order before 4:00 p.m. Eastern Time will receive that day's net asset value, and redemption requests received after 4:00 p.m. Eastern Time will receive the next day's net asset value. (The maximum redemption allowed by telephone is \$50,000; the minimum redemption allowed by telephone is \$500. However, the Adviser reserves the right to waive the maximum redemption amount for certain accounts, such as omnibus or certain retirement plan accounts.) **Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).**

### **Systematic Withdrawal Plan**

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan ("SWP"). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$10,000 and each payment should be a minimum of \$100. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via Electronic Funds Transfer ("EFT") through the ACH network directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five calendar days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the amount available in your account, which includes any dividends credited to your account, the account will ultimately be depleted, and your account will be closed.

### **How to Redeem (Sell) Shares through Servicing Agents**

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so. Servicing Agents may charge you a commission or other fee for this service.

### **Redemption Price**

The redemption price per share you receive for redemption requests is the next determined net asset value after:

- The Transfer Agent receives your written request in good order with all required information and documents as necessary. Shareholders should contact the Transfer Agent for further information concerning documentation required for redemption of Fund shares for certain account types.

- The Transfer Agent receives your authorized telephone request in good order with all required information.
- If the Fund has entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to receive redemption requests on behalf of the Fund, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's net asset value, and all redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's net asset value.

### **Payment of Redemption Proceeds**

- The Transfer Agent will normally send redemption proceeds no later than the seventh day after it receives the request, along with all required information.
- Redemption proceeds generally will be sent via check to the address of record on the business day following the processing of your request. If you request in the letter of instruction, the Transfer Agent will transfer the redemption proceeds to your designated bank account by either EFT or wire. Proceeds sent via an EFT generally take two to three business days to reach the shareholder's account whereas the Transfer Agent generally wires redemption proceeds on the business day following the calculation of the redemption price.
- The Transfer Agent currently charges \$15 for each wire redemption but does not charge a fee for EFTs.
- Those shareholders who redeem shares through Servicing Agents will receive their redemption proceeds in accordance with the procedures established by the Servicing Agent.
- The Fund typically pays redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, proceeds from the sale of portfolio securities and/or the use of a line of credit. These redemption payment methods are expected to be used in regular and stressed market conditions.

### **Other Redemption Considerations**

When redeeming shares of the Fund, shareholders should consider the following:

- The redemption may result in a taxable capital gain or loss, unless the Fund shares are held in an IRA.
- Shareholders who redeem shares held in an IRA must indicate on their written redemption request whether or not to withhold federal income taxes. If not so indicated, these redemptions, as well as redemptions of other retirement plans not involving a direct rollover to an eligible plan, will be subject to federal income tax withholding.
- As permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund may delay the payment of redemption proceeds for up to seven calendar days in all cases. In addition, the Fund can suspend redemptions and/or postpone payments of redemption proceeds beyond seven calendar days at times when the NYSE is closed or during emergency circumstances as determined by the SEC.

- If you purchased shares by check or by EFT, the Fund may delay the payment of redemption proceeds until it is reasonably satisfied the check and/or transfer of funds has cleared (which may take up to 15 calendar days from the date of purchase).
- Unless previously authorized on the account, the Transfer Agent will transfer the redemption proceeds by EFT or by wire only if the shareholder has sent in a written request with signatures guaranteed.
- Redemption proceeds will be sent to the Transfer Agent address of record. The Transfer Agent will send the proceeds of a redemption to an address or account other than that shown on its records only if the shareholder has sent in a written request with signatures guaranteed.
- The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. Both the Fund and the Transfer Agent may modify or terminate their procedures for telephone redemptions at any time. Neither the Fund nor the Transfer Agent will be liable for following instructions for telephone redemption transactions that they reasonably believe to be genuine, provided they use reasonable procedures to confirm the genuineness of the telephone instructions. They may be liable for unauthorized transactions if they fail to follow such procedures. These procedures include requiring some form of personal identification prior to acting upon the telephone instructions and recording all telephone calls. During periods of substantial economic or market change, you may find telephone redemptions difficult to implement and may encounter higher than usual call waits. Telephone trades must be received by or prior to market close to receive that day's net asset value. Please allow sufficient time to place your telephone transaction. If a Servicing Agent or shareholder cannot contact the Transfer Agent by telephone, they should make a redemption request in writing in the manner described earlier.
- If your account balance falls below \$500 because you redeem shares, the Fund reserves the right to notify you to make additional investments within 60 calendar days so that your account balance is \$500 or more. If you do not, the Fund may close your account and mail the redemption proceeds to you.
- While the Fund generally pays redemption requests in cash, the Fund reserves the right to pay redemption requests "in kind." This means that the Fund may pay redemption requests entirely or partially with liquid securities rather than cash. Shareholders who receive a redemption "in kind" may incur costs upon the subsequent disposition of such securities. For federal income tax purposes, redemptions in kind are taxed in the same manner to a redeeming shareholder as redemptions paid in cash.

## **MARKET TIMING PROCEDURES**

Frequent purchases and redemptions of Fund shares by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Notwithstanding the foregoing, the Fund's Board of Directors has determined not to adopt policies and procedures that discourage frequent purchases and redemptions of Fund shares because the Fund has not experienced frequent purchases and redemptions of Fund shares that have been disruptive to the Fund.

The Fund's Chief Compliance Officer ("CCO") receives reports on a regular basis as to purchases and redemptions of Fund shares and reviews these reports to determine if there is any unusual trading in Fund shares. The CCO will report to the Board of Directors any such unusual trading in Fund shares that is disruptive to the Fund.

## DISTRIBUTIONS AND TAXES

The Fund distributes substantially all of its net investment income and substantially all of its net capital gains annually. You have four distribution options:

- **All Reinvestment Option** – Both net investment income and net capital gain distributions will be reinvested in additional Fund shares.
- **Partial Reinvestment Option** – Net investment income distributions will be paid in cash and net capital gain distributions will be reinvested in additional Fund shares.
- **Partial Reinvestment Option** – Net investment income distributions will be reinvested in additional Fund shares and net capital gain distributions will be paid in cash.
- **All Cash Option** – Both net investment income and net capital gain distributions will be paid in cash.

You may make this election on the New Account Application. You may change your election by writing to the Transfer Agent or by calling 1-855-739-9950 at least five calendar days prior to the record date of the next distribution.

The Corporation, on behalf of the Fund, has adopted a distribution plan pursuant to Rule 12b-1 of the 1940 Act (the "Distribution Plan"). The Distribution Plan provides that the Fund may incur certain costs, which may not exceed a maximum amount equal to 0.25% per annum of the Fund's average daily net assets. However, the Fund presently intends not to use the Distribution Plan or pay any Rule 12b-1 fees during the fiscal year ending September 30, 2022.

If you elect to receive net investment income and net capital gain distributions in cash, and your distribution check is returned to the Fund as undeliverable or remains uncashed for six months, the Fund reserves the right to reinvest such distributions and all future distributions payable to you in additional Fund shares at the Fund's then-current net asset value. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

You will be taxed in the same manner whether you receive your distributions in cash or reinvest them in additional Fund shares. Distributions of investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gain, and net gain from foreign currency transactions), if any, are generally taxable to the Fund's shareholders as ordinary income. For non-corporate shareholders, to the extent that the Fund's distributions of investment company taxable income are attributable to and reported as qualified dividend income, such income is currently taxable at the reduced federal income tax rates applicable to long-term capital gains, if certain holding period requirements have been satisfied by the shareholder. For corporate shareholders, a portion of the Fund's distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent the Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that the Fund's distributions of investment company taxable income are attributable to

net short-term capital gain, such distributions will be treated as ordinary income and generally cannot be offset by a shareholder's capital losses from other investments.

Distributions of net capital gain (the excess of the Fund's net long-term capital gain over its net short-term capital loss) are generally taxable to Fund shareholders as long-term capital gains regardless of the length of time the shareholder has owned Fund shares. Distributions of net capital gain are not eligible for qualified dividend income treatment or the dividends-received deduction referred to in the previous paragraph. The Fund expects that its distributions will primarily consist of distributions of net capital gain.

Shareholders who sell or redeem Fund shares generally will have a capital gain or loss from the sale or redemption. The amount of the gain or loss and the applicable rate of federal income tax will depend generally upon the amount paid for the shares, the amount received from the sale or redemption, and the length of time that a shareholder held the shares. Gain or loss realized upon a sale or redemption of Fund shares will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. Any loss arising from the sale or redemption of shares held for six months or less, however, is treated as a long-term capital loss to the extent of any distributions of net capital gain received or deemed to be received with respect to such shares. In determining the holding period of shares for this purpose, any period during which your risk of loss is offset by means of options, short sales, or similar transactions is not counted. If you purchase Fund shares (through reinvestment of distributions or otherwise) within 30 calendar days before or after selling or redeeming Fund shares at a loss, all or part of that loss will not be deductible and will instead increase the basis of the newly acquired shares to preserve the loss until a future sale or redemption.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of (i) a taxpayer's investment income, net of deductions properly allocable to such income, or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals, and \$125,000 for married individuals filing separately). The Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized on the sale or redemption of Fund shares is includable in a shareholder's investment income for purposes of this NII tax.

The Fund is required to report to certain shareholders and the Internal Revenue Service ("IRS") the cost basis of Fund shares purchased or acquired on or after January 1, 2012 ("covered shares") when such shareholders sell or redeem covered shares. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific covered shares are deemed to be sold or redeemed when there have been multiple purchases on different dates at differing net asset values, and the entire position is not sold or redeemed at one time. The Fund's standing tax lot identification method is the method it will use to report the sale or redemption of covered shares on your Form 1099 if you do not select a specific tax lot identification method. You may choose any IRS-approved method other than the Fund's standing method at the time of your purchase or upon the sale or redemption of covered shares.

The cost basis method a shareholder elects may not be changed with respect to a sale or redemption of shares after the settlement date of the sale or redemption. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting rules apply to them.

For those securities defined as “covered” under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those shares that are not “covered.”

Future changes in income tax laws, potentially with retroactive effect, could impact the Fund’s investments or tax consequences to you of investing in the Fund.

This summary is not intended to be and should not be construed to be legal or tax advice and is not a full discussion of federal income tax laws and the effect of such laws on you. There may be other federal, state, local, or foreign tax considerations applicable to a particular shareholder. You are urged to consult your own tax advisor.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by the Fund's independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

	Years Ended September 30,				
	2021	2020	2019	2018	2017
<b>PER SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of year	\$17.66	\$16.08	\$16.47	\$13.71	\$11.08
Income from investment operations:					
Net investment income <sup>(1)</sup>	0.05	0.04	0.09	0.03	0.02
Net realized and unrealized gain on investments	5.99	2.27	0.32	2.96	2.84
Total from investment operations	6.04	2.31	0.41	2.99	2.86
Less distributions:					
Distributions from net investment income	(0.05)	(0.09)	(0.05)	(0.02)	(0.01)
Distributions from net realized gains	(1.59)	(0.64)	(0.75)	(0.21)	(0.22)
Total from distributions	(1.64)	(0.73)	(0.80)	(0.23)	(0.23)
Net asset value, end of year	\$22.06	\$17.66	\$16.08	\$16.47	\$13.71
<b>TOTAL RETURN</b>	36.27%	14.67%	3.17%	21.98%	26.19%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's \$)	263,713	215,010	183,788	180,055	137,737
Ratio of expenses to average net assets:					
Before expense reimbursement/recoupment <sup>(2)</sup>	0.92%	0.96%	0.96%	0.96%	1.02%
After expense reimbursement/recoupment <sup>(2)</sup>	0.92%	0.96%	0.98%	1.00%	1.00%
Ratio of net investment income to average net assets:					
Before expense reimbursement/recoupment <sup>(2)</sup>	0.24%	0.25%	0.59%	0.26%	0.11%
After expense reimbursement/recoupment <sup>(2)</sup>	0.24%	0.25%	0.57%	0.22%	0.13%
Portfolio turnover rate	0%	14%	6%	2%	7%

<sup>(1)</sup> Net investment income per share was calculated using average shares outstanding.

<sup>(2)</sup> 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.

Not part of the Prospectus

## PROVIDENT MUTUAL FUNDS

### PRIVACY POLICY

We collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence or conversations.
- Information about your transactions with us, our affiliates, or others.

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.

To learn more about the Fund, you may want to read the Fund's SAI which contains additional information. The Fund has incorporated by reference the SAI into the Prospectus. This means that you should consider the contents of the SAI to be part of the Prospectus.

You also may learn more about the Fund's investments by reading the Fund's annual and semi-annual reports to shareholders. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the performance of the Fund during its last fiscal year.

The SAI and the annual and semi-annual reports are all available to shareholders and prospective investors without charge, by calling the Transfer Agent at 1-855-739-9950 or by visiting the Fund's website [www.provfunds.com](http://www.provfunds.com).

Prospective investors and shareholders who have questions about the Fund may also call the following number or write to the following address.

Provident Trust Strategy Fund  
N16 W23217 Stone Ridge Drive, Suite 310  
Waukesha, Wisconsin 53188  
1-855-739-9950  
[info@provtrust.com](mailto:info@provtrust.com)

Reports and other information about the Fund are also available on the EDGAR Database at the SEC's Internet site at [www.sec.gov](http://www.sec.gov) and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Please refer to Provident Mutual Funds, Inc.'s Investment Company Act File No. 811-04722 when seeking information about the Fund from the SEC.

**PROSPECTUS**  
**January 31, 2022**

**Provident Trust Strategy  
Fund**

**(Ticker Symbol: PROVX)**

**A NO-LOAD  
MUTUAL FUND**