

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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[\(HTML Version on secdatabase.com\)](#)

FILER

Papp Investment Trust

CIK: [1477597](#) | IRS No.: **000000000** | State of Incorporation: **OH** | Fiscal Year End: **1130**
Type: **NSAR-B** | Act: **40** | File No.: [811-22359](#) | Film No.: **13550999**

Mailing Address
225 PICTORIA DRIVE
SUITE 450
CINCINNATI OH 45246

Business Address
225 PICTORIA DRIVE
SUITE 450
CINCINNATI OH 45246
513-587-3400

PAGE 1

000 B000000 11/30/2012
000 C000000 0001477597
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
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001 B000000 811-22359
001 C000000 6029560980
002 A000000 2201 E. CAMELBACK ROAD, SUITE 227B
002 B000000 PHOENIX
002 C000000 AZ
002 D010000 85016
003 000000 N
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006 000000 N
007 A000000 Y
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007 C010400 4
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007 C010600 6
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 008 D020101 AZ
 008 D030101 85016
 010 A000101 ULTIMUS FUND SOLUTIONS, LLC
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 PAGE 3
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SIGNATURE TINA H. BLOOM
TITTLE SECRETARY



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Papp Investment Trust and the Shareholders of Papp Small & Mid-Cap Growth Fund

In planning and performing our audit of the financial statements of Papp Small & Mid-Cap Growth Fund, a series of shares of beneficial interest of Papp Investment Trust (the "Fund"), as of and for the year ended November 30, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), we considered its internal control over financial reporting, including control activities for safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

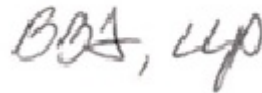
The management of Papp Small & Mid-Cap Growth Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and trustees of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be material weaknesses, as defined above, as of November 30, 2012.

This report is intended solely for the information and use of management, shareholders and the Board of Trustees of Papp Investment Trust, and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in dark ink that reads "BBD, LLP". The letters are somewhat stylized and cursive.

BBD, LLP

Philadelphia, Pennsylvania
January 23, 2013