



# Provident Trust Strategy Fund

Total Fund | PROVX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Provident Trust Strategy Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://www.provfunds.com/docs/Provident%20Prospectus%202024.pdf>. You can also request this information by contacting us at 1-855-739-9950.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Provident Trust Strategy Fund	\$108	0.95%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

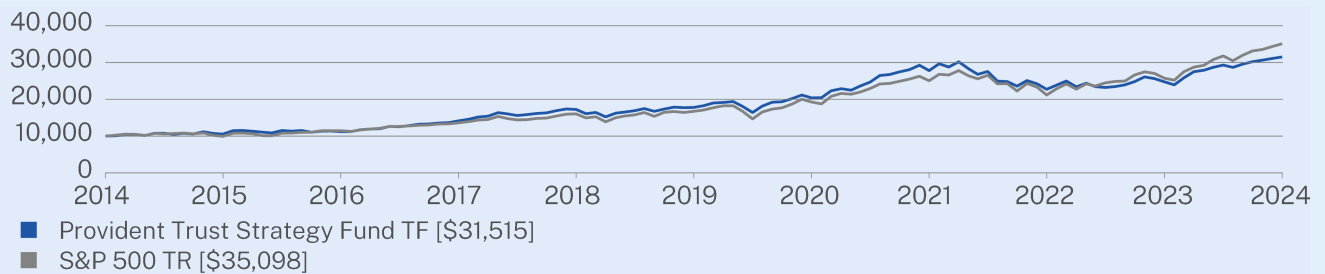
Provident Trust Strategy Fund (PROVX) gained +27.25% vs. the S&P 500's +36.35% for the year ended September 30, 2024. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +794.795% cumulatively with an 80.7% average month-end allocation to equities vs. +879.81% for the always fully invested S&P 500. Top performers for the year ended September 30, 2024 were Costco Wholesale Corp., Alphabet, Inc. (Class A&C) and PNC Financial Services Group while Southwest Airlines Company, T. Rowe Price Group, Inc. and GSK PLC underperformed. During the fiscal year we reduced our Charles Schwab Corp., Alphabet, Inc. (Class A&C) and Southwest Airlines Company positions. Our September 30 equity exposure was 90.3%.

+3.0% 2Q real GDP comes as a relief following 20+ years of tumult (2000 tech crash, 2008 financial crisis, and 2020 pandemic). The 2000 – 2022 annual S&P 500 return was a dismal 6.3%, well below the 10.4% since 1926 average. Costco, a reliable inflation gauge, reports flat prices for the past three quarters. 2Q productivity (output/hour) gained 2.7% and unit labor costs were a disinflationary +.3% after +3% compensation. Alphabet, our largest position, sells for 19X 2025 earnings, a rare discount to the overall market despite superior growth and margin potential.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	27.25	12.12	12.16
S&P 500 TR	36.35	15.98	13.38

Visit <https://www.provfunds.com/docs/Provident%20Prospectus%202024.pdf> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of September 30, 2024)

<b>Net Assets</b>	\$204,441,839
<b>Number of Holdings</b>	17
<b>Net Advisory Fee</b>	\$1,246,069
<b>Portfolio Turnover</b>	0%

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## WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

<b>Top 10 Issuers</b>	<b>(% of net assets)</b>	<b>Top Sectors</b>	<b>(% of net assets)</b>
Costco Wholesale Corp.	14.4%	Consumer, Cyclical	28.1%
Accenture PLC, Cl A	10.8%	Financial	24.2%
First American Treasury Obligations Fund	9.8%	Communications	17.4%
Alphabet, Inc., Cl C	8.8%	Technology	12.6%
Alphabet, Inc., Cl A	8.6%	Consumer, Non-cyclical	7.9%
PNC Financial Services Group, Inc.	8.2%	Cash & Other	9.8%
Visa Inc.	6.8%		
UnitedHealth Group Inc.	6.5%		
T. Rowe Price Group Inc.	4.9%		
The Charles Schwab Corp.	4.3%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.provfunds.com/docs/Provident%20Prospectus%202024.pdf>

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Provident Trust Company documents not be househanded, please contact Provident Trust Company at 1-855-739-9950, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Provident Trust Company or your financial intermediary.