

Quarterly Report
December 31, 2022

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

Provident Trust Strategy Fund (PROVX)
Letter to Shareholders (Unaudited)

January 3, 2023

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained 2.97% vs. the S&P 500's 7.56% gain for the quarter ended December 31, 2022. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +564.25% cumulatively with an 80.0% average month-end allocation to equities vs. +535.54% for the always fully invested S&P 500. Top performers for the quarter ended December 31, 2022 were The Charles Schwab Corp., Visa, Inc. and Home Depot, Inc. while Costco Wholesale Corp., Southwest Airlines Co. and Alphabet, Inc. (Class A&C) underperformed. Our December 31, 2022 equity exposure was 80.4%.

Summer 2022 inflation jumped +10%, a surprise vs. the Federal Reserve's "transitory" forecast. **Higher inflation means lower stock valuations.** S&P 500 earnings were stable through 2022 but the price investors were willing to pay dropped from 21X to 17X. PROVX's negative calendar 2022 return was driven by a portfolio valuation decrease from 24.7X to 19.5X and company-specific shortfalls. Our estimated 3% 2023 inflation supports a valuation range of 18 – 22X, for a single point S&P 500 price target of 4200, or +11%. Our optimistic inflation forecast is supported by:

- Growing e-commerce sales. Online price transparency lowers prices.
- Fungible energy. Russia's energy blockade is redistributing, not restricting, global oil trade, with EU imports -1.5mm barrels per day while overall Russian exports are flat (WSJ).
- Declining agriculture, mineral and lumber prices.
- Low consumption expectations for the wealthiest Americans due to falling portfolio values.

Including 2022's -18.11% decline, the five-year S&P 500 total return was +56.88%, significantly exceeding the bond market's +.1% return and 20.8% cumulative inflation. We prefer 18X S&P 500 to 20 – 25X static fixed income alternatives. **For 2023, we forecast 1.5% real GDP, 3% inflation, a 3 – 5% 10-year Treasury yield, and a 0 – +20% S&P 500 return range.** During the December quarter we repurchased Southwest Airlines Co. and The TJX Companies and reduced Alphabet, Inc., The Charles Schwab Corp. and UnitedHealth Group Inc.

Thank you for your interest 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 December 31, 2022 were: -22.51%, 8.70% and 11.70%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2022 were: -18.11%, 9.42% and 12.56%, 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, 2022 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 0.93%. Provident Trust Company has contractually agreed to cap the ratio of expenses to average net assets (excluding AFFE) at 1.00% through January 31, 2023.

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.

S&P 500: 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.

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.

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 as of June 30, 2022, 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
Schedule of Investments
December 31, 2022 (Unaudited)

<u>Shares or Principal Amount</u>	<u>Value (b)</u>
COMMON STOCKS - 80.4% (a)	
Airlines – 1.6%	
88,460 Southwest Airlines Co.	2,978,448
Computer Services - 9.0%	
62,760 Accenture PLC, CI A	16,746,878
Distribution/Wholesale - 4.7%	
184,400 Fastenal Co.	8,725,808
Finance, Credit Card - 5.7%	
50,891 Visa Inc.	10,573,114
Finance, Investment Banker/Broker - 9.8%	
219,430 The Charles Schwab Corp.	18,269,742
Investment Management/Advisory Services - 5.4%	
91,560 T. Rowe Price Group Inc.	9,985,534
Medical, Health Maintenance Organization - 6.5%	
22,905 UnitedHealth Group Inc.	12,143,773
Retail, Building Products - 5.9%	
35,110 The Home Depot, Inc.	11,089,845
Retail, Discount - 8.1%	
33,110 Costco Wholesale Corp.	15,114,715
Retail, Major Department Stores – 1.8%	
41,970 The TJX Companies, Inc.	3,340,812
Super-Regional Banks - United States - 7.7%	
91,220 PNC Financial Services Group, Inc.	14,407,287
Web Portals/Internet Service Providers - 14.2%	
150,000 Alphabet, Inc., CI A *	13,234,500
150,000 Alphabet, Inc., CI C *	13,309,500
	<u>26,544,000</u>
Total common stocks	149,919,955
SHORT-TERM INVESTMENTS - 19.6% (a)	
Money Market Fund - 10.1%	
18,865,877 First American Treasury Obligations Fund, CI X, 4.177%^	18,865,877
U.S. Treasury Securities - 9.4%	
18,000,000 U.S. Treasury Bills, 4.514%, due 6/22/2023†	17,614,865
Total short-term investments	<u>36,480,742</u>
Total investments - 100.0%	186,400,697
Other liabilities, less assets - 0.0% (a)	50,770
TOTAL NET ASSETS - 100.0%	<u><u>\$ 186,451,467</u></u>
Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$186,451,467 ÷ 12,014,816 shares outstanding)	<u><u>\$15.52</u></u>

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

(b) Each 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 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.

* Non-income producing security

^ The rate quoted is the annualized 7-day yield as of December 31, 2022.

† The rate shown is the effective yield as of December 31, 2022.

PLC - Public Limited Company

Provident Trust Strategy Fund
Summary of Fair Value Exposure
December 31, 2022 (Unaudited)

The Fund has adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs

Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets.

Level 2: Valuations based on quoted prices for similar securities 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.

The following table summarizes the Fund's investments as of December 31, 2022, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Assets:	
Level 1: Common Stocks	149,919,955
Money Market Fund	<u>18,865,877</u>
Total Level 1	<u><u>168,785,832</u></u>
Level 2: U.S. Treasury Securities	17,614,865
Level 3:	-
Total:	<u><u>186,400,697</u></u>

See the Schedule of Investments for investments detailed by industry classifications.

Provident Trust Strategy Fund

***N16 W23217 Stone Ridge Drive, Suite 310
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BOARD OF DIRECTORS

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