

Quarterly Report
December 31, 2023

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

January 2, 2024

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained 11.06% vs. the S&P 500's 11.69% advance for the quarter ended December 31, 2023. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +680.99% cumulatively with an 80.3% average month-end allocation to equities vs. +702.60% for the always fully invested S&P 500. Top performers for the quarter ended 12/31/23 were PNC Financial Services Group, Costco Wholesale Corp. and Accenture PLC while TJX Companies, Inc., Tractor Supply Company and GSK PLC underperformed. During the quarter we reduced our Charles Schwab Corp. position.

Free markets and individual choice/ownership fuel America's prosperity. 1980's retirement regulation sparked a revolution from savings to investing. 58% of Americans directly/indirectly own common stocks, up from 30% in 1989. Baby Boomers, owning almost \$80t (over 50% of USA's total wealth), are beginning a multi-decade tsunami of wealth transfers.

China's centralized autocracy is losing the ideological war to America's market-driven economy. Like the disastrous one child per family 1985 policy decree, CCP education policy since 2000 has boosted college participation to 60%, up from only 10% in 2000, creating millions of overeducated, disgruntled college graduates and 2mm unfilled factory jobs. The American tailwind is gaining steam: 4% of the world's population produces nearly 25% of GDP and an astonishing 70% of the world's entire stock market value.

Stability was 2023's big surprise, overcoming regional military conflicts, soaring overnight interest rates, and policy gridlock. We forecast modest 2024 GDP and inflation, 3 – 5% 10-year T-note yield, and flat S&P 500 profits with a valuation range of 20 – 25X earnings.

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, 2023 were: 17.57%, 12.55% and 10.86%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2023 were: 26.29%, 15.69% and 12.03%, 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, 2023 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, 2024.

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.

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.

P/E: The price-to-earnings ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share.

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.

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 September 30, 2023, 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, 2023 (Unaudited)

<u>Shares or Principal Amount</u>		<u>Cost</u>	<u>Value</u>
COMMON STOCKS - 91.7%(a)			
	Airlines - 3.7%		
244,719	Southwest Airlines Co.	\$ 8,520,346	\$ 7,067,485
	Computer Services - 11.4%		
62,760	Accenture PLC, Class A	1,824,144	22,023,111
	Data Processing/Management - 1.4%		
20,360	Fiserv, Inc. *	2,499,480	2,704,622
	Distribution/Wholesale - 3.1%		
92,800	Fastenal Co.	977,268	6,010,656
	Finance, Credit Card - 6.9%		
50,891	Visa Inc., Class A	3,662,225	13,249,472
	Finance, Investment Banker/Broker - 4.8%		
135,045	The Charles Schwab Corp.	3,999,132	9,291,096
	Investment Management/Advisory Services - 5.1%		
91,560	T. Rowe Price Group Inc.	7,362,226	9,860,096
	Medical, Health Maintenance Organization - 6.3%		
22,905	UnitedHealth Group Inc.	1,194,819	12,058,796
	Medical-Drugs - 1.3%		
69,455	GSK PLC	2,468,477	2,574,002
	Retail - Gardening Products - 1.4%		
12,350	Tractor Supply Co.	2,689,935	2,655,621
	Retail, Building Products - 3.8%		
21,285	The Home Depot, Inc.	1,778,421	7,376,316
	Retail, Discount - 11.3%		
33,110	Costco Wholesale Corp.	5,136,792	21,855,249
	Retail, Major Department Stores - 2.0%		
41,970	The TJX Companies, Inc.	3,305,558	3,937,206
	Super-Regional Banks - United States - 7.3%		
91,220	PNC Financial Services Group, Inc.	5,992,731	14,125,417
	Web Portals/Internet Service Providers - 21.9%		
150,000	Alphabet, Inc., Class A *	1,955,437	20,953,500
150,000	Alphabet, Inc., Class C *	1,943,851	21,139,500
		<u>3,899,288</u>	<u>42,093,000</u>
	Total common stocks	55,310,842	176,882,145
SHORT-TERM INVESTMENT - 8.0%(a)			
	Money Market Fund - 8.0%		
15,356,832	First American Treasury Obligations Fund, Class X, 5.286%^	15,356,832	15,356,832
	Total short-term investment	<u>15,356,832</u>	<u>15,356,832</u>
	Total investments - 99.7%	<u>\$ 70,667,674</u>	<u>192,238,977</u>
	Other assets, less liabilities - 0.3% (a)		490,228
	TOTAL NET ASSETS - 100.0%		<u>\$ 192,729,205</u>

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

* Non-income producing security.

^ The rate quoted is the annualized 7-day yield as of December 31, 2023.

ADR American Depository Receipt

PLC Public Limited Company

Provident Trust Strategy Fund
Summary of Fair Value Exposure at December 31, 2023 (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. The fair value hierarchy is categorized into three levels based on the inputs below:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets that the Fund has the ability to access.

Level 2 — Valuations based on quoted prices for similar assets 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, 2023, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 — Common Stocks*	\$ 176,882,145
Money Market Funds	15,356,832
Total Level 1	192,238,977
Level 2 — None	—
Level 3 — None	—
Total	\$ 192,238,977

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

Provident Trust Strategy Fund

***N16 W23217 Stone Ridge Drive, Suite 310
Waukesha, Wisconsin 53188***

BOARD OF DIRECTORS

JOHN F. HENSLER
THOMAS N. TUTTLE, JR.
WILLARD T. WALKER, JR.

INVESTMENT ADVISER

PROVIDENT TRUST COMPANY
N16 W23217 Stone Ridge Drive, Suite 310
Waukesha, Wisconsin 53188

ADMINISTRATOR, ACCOUNTANT, TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

U.S. BANK GLOBAL FUND SERVICES
615 East Michigan Street
Milwaukee, Wisconsin 53202
800-811-5311 or 414-765-4124

CUSTODIAN

U.S. BANK, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

DISTRIBUTOR

QUASAR DISTRIBUTORS, LLC
111 E. Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

COHEN & COMPANY, LTD.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

LEGAL COUNSEL

GODFREY & KAHN, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202