

Quarterly Report

June 30, 2019

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

June 30, 2019

Dear fellow Provident Trust Strategy Fund shareholders,

Provident Trust Strategy Fund (PROVX) gained +2.55% vs. the S&P 500's +4.30% for the quarter ended June 30, 2019. For the first nine months of the Fund's fiscal year, PROVX gained +0.53% vs. the S&P 500's +2.51%. During Provident's tenure as portfolio manager (September 9, 2002), PROVX gained +392.10% cumulatively with a 79.7% average allocation to equities vs. +359.15% for the 100% invested S&P 500. Top contributors to the Fund's quarterly return were Visa, Inc., PNC Financial Services Group and PayPal Holdings, Inc. while Southwest Airlines Company, Charles Schwab and Alphabet, Inc. lagged.

During the June quarter, there were no equity buys or sells.

2019 is proving to be an eventful year. Over the past six months:

- GDP growth outlook declined not because of tariff actions, but due to slower consumption.
- Inflation expectations slumped; drug prices declined y/y for the first time in forty years.
- Employment growth slowed; the U-6 unemployment rate is a non-inflationary 7.3%.
- 10 year Treasury bond yields plummeted from 2.7% to 2.0% while the S&P 500 hit a record high.

In early 2000 investors paid 30X for the S&P 500 vs. 16X for the 10-year Treasury; currently investors pay 20X for the S&P 500 vs. 50X for the 10 year Treasury. Our portfolio is tilted toward compounders: Home Depot, T. Rowe Price and PNC Bank have each returned 6 - 8% per year from dividends and net share repurchases. Our concentrated growth at reasonable valuation portfolio continues to swim upstream vs. the 15 year trend towards bond/index investing. We are comfortable leaning against the consensus when the underlying facts support our point of view.

We maintain our 2019 outlook for a 1.5% 10-Year Treasury yield, 20 – 25X S&P 500 P/E, 2% GDP growth and 1% underlying inflation.

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 June 30, 2019 were: 6.28%, 11.40% and 12.44%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2019 were: 10.42%, 10.71% and 14.70%, respectively.

*The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption 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.*

Although the Fund is no load, management and other expenses still apply. As per the Fund's Prospectus dated January 31, 2019, the total annual gross 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 otherwise known as Acquired Fund Fee Expenses or AFFE, for the fiscal year ended September 30, 2018 was 0.97%. After fee waivers and/or expense reimbursements, the total annual net expense ratio, or what the investor pays, was 1.01%. Provident has contractually agreed to cap the ratio of expenses to average net assets at 1.00% through January 31, 2020.

Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate 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 is 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.

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

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, 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 hardcopy 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
Statement of Net Assets
June 30, 2019 (Unaudited)

<u>Shares or Principal Amount</u>	<u>\$ Value (b)</u>
COMMON STOCKS – 79.3% (a)	
	Airlines – 4.7%
166,685 Southwest Airlines Co.	8,464,264
	Commercial Services, Finance – 6.4%
99,880 PayPal Holdings, Inc.*	11,432,265
	Computer Services – 6.5%
62,760 Accenture PLC, Cl A	11,596,165
	Distribution/Wholesale – 3.4%
185,400 Fastenal Co.	6,042,186
	Finance, Credit Card – 9.7%
99,990 Visa Inc.	17,353,264
	Finance, Investment Banker/Broker – 4.1%
184,330 The Charles Schwab Corp.	7,408,223
	Investment Management/Advisory Services – 5.6%
91,560 T. Rowe Price Group Inc.	10,045,047
	Medical, Health Maintenance Organization – 6.6%
48,470 UnitedHealth Group Inc.	11,827,165
	Retail, Building Products – 5.5%
47,530 The Home Depot, Inc.	9,884,814
	Retail, Discount – 4.9%
33,110 Costco Wholesale Corp.	8,749,649
	Retail, Major Department Stores – 5.9%
199,920 The TJX Companies, Inc.	10,571,770
	Super-Regional Banks - United States – 5.2%
68,120 PNC Financial Services Group, Inc.	9,351,514
	Web Portals/Internet Service Providers – 10.9%
9,000 Alphabet, Inc., Cl A *	9,745,200
9,000 Alphabet, Inc., Cl C *	9,728,190
	<u>19,473,390</u>
Total common stocks	142,199,716

Provident Trust Strategy Fund
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SHORT-TERM INVESTMENTS – 20.7% (a)		
Money Market Fund – 6.3%		
11,271,162	Invesco Treasury Portfolio Institutional Class, 2.22% ^	11,271,162
U.S. Treasury Securities – 14.4%		
10,000,000	U.S. Treasury Bills, 1.560%, due 07/05/19†	9,997,833
6,000,000	U.S. Treasury Bills, 1.937%, due 07/18/19†	5,994,188
10,000,000	U.S. Treasury Bills, 2.070%, due 10/03/19†	9,945,363
	Total U.S. treasury securities	<u>25,937,384</u>
	Total short-term investments	<u>37,208,546</u>
	Total investments - 100.0%	179,408,262
	Other assets, less liabilities - 0.0% (a)	21,422
	TOTAL NET ASSETS - 100.0%	<u><u>\$179,429,684</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price ($\$179,429,684 \div 11,448,164$ shares outstanding)	<u><u>\$15.67</u></u>

(a) Percentages for the various classifications relate to 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 June 30, 2019.

† The rate shown is the yield as of June 30, 2019.

PLC - Public Limited Company

Provident Trust Strategy Fund

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