

Quarterly Report

March 31, 2025

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

April 1, 2025

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained 0.53% vs. the S&P 500's -1.978% decline for the first half of the fiscal year ended March 31, 2025. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +747.89% cumulatively with an 80.8% average month-end allocation to equities vs. +860.54% for the always fully invested S&P 500. Top performers for the first half of the fiscal year ended March 31, 2025 were Visa, Inc., Costco Wholesale Corp., and The Charles Schwab Corp. while T. Rowe Price Group, Inc., Accenture PLC and Alphabet, Inc. (Class A&C) underperformed. During the first half of the fiscal year, we initiated a new position in American Express, added to our Fiserv, Home Depot and TJX Companies holdings, reduced our Accenture PLC, Costco, PNC Financial, and eliminated GSK PLC and Southwest Airlines.

2024 GDP grew +2.8%, capping 10 years of financial confidence, and inflation continued to recede from its 9% 2022 peak to 2.5%. 1Q 2025 GDP should be about flat YoY reflecting the uncertainty about tariffs, regional wars, and potential "bad" deflation (falling prices paralyze demand). 10 years of stability rewarded investors with a +12.5% S&P 500 annual return, including a +51.1% total return for 2023 – 1Q 2025, despite 1Q's -4.3% loss. We contend rising productivity will largely offset inflation and slower growth.

A tariff war is the greatest risk to our nation. Since 1930, US real GDP grew at a largely steady 3.3% annualized rate apart from the 1931 – 1937 depression (prices and demand collapse) due to the Smoot-Hawley tariffs and the loss of liquidity until WWII's rearmament. USA recorded a \$918.4b trade deficit in 2024 after \$293.3b surplus for services, or about 3% of overall GDP.

We update our 2025 GDP estimate to -1 – +1%, with 2 – 3% T-note yields, and a 3 – 4% fed funds rate. We reduce our 2025 S&P 500 price range to 5000 – 6200, or 20 – 25X earnings vs. the current 5600. We continue to forecast premium equity valuations fueled by a \$105t estimated wealth transfer through 2050. Provident's equity asset allocation is currently below our long-term average, and we may continue reducing our equity exposure in response to elevated uncertainty and fear. 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 March 31, 2025 were: 1.90%, 12.72% and 10.74%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through March 31, 2025 were: 8.25%, 18.59% and 12.50%, 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, 2025 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 0.96%. Provident Trust Company has contractually agreed to cap the ratio of expenses to average net assets (excluding AFFE) at 1.00% through January 31, 2026.

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.

Moody's Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess speculative characteristics.

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.

Shares or Principal Amount		Value
COMMON STOCKS - 82.8%		
	Computer Services - 7.8%	
48,380	Accenture PLC, CI A	\$ 15,096,495
	Data Processing/Management - 3.1%	
27,285	Fiserv, Inc.	\$ 6,025,347
	Distribution/Wholesale - 3.7%	
92,800	Fastenal Co.	\$ 7,196,640
	Finance, Credit Card - 9.2%	
13,420	American Express Co.	\$ 3,610,651
50,891	Visa Inc.	\$ 17,835,260
	Finance, Investment Banker/Broker - 5.5%	
135,045	The Charles Schwab Corp.	\$ 10,571,323
	Investment Management/Advisory Services - 4.4%	
91,560	T. Rowe Price Group Inc.	\$ 8,411,617
	Medical, Health Maintenance Organization - 6.2%	
22,905	UnitedHealth Group Inc.	\$ 11,996,494
	Retail, Building Products - 4.7%	
24,635	The Home Depot, Inc.	\$ 9,028,481
	Retail, Discount - 8.0%	
16,411	Costco Wholesale Corp.	\$ 15,521,196
	Retail, Gardening Products - 1.8%	
61,750	Tractor Supply Co.	\$ 3,402,425
	Retail, Major Department Stores – 3.8%	
61,045	The TJX Companies, Inc.	\$ 7,435,281
	Super-Regional Banks - United States - 5.6%	
61,775	PNC Financial Services Group, Inc.	\$ 10,858,192
	Web Portals/Internet Service Providers - 17.2%	
106,285	Alphabet, Inc., CI A	\$ 16,435,912
107,030	Alphabet, Inc., CI C	\$ 16,721,297
		\$ 33,157,209
	Total common stocks	\$ 160,146,610
SHORT-TERM INVESTMENTS - 17.2% (a)		
	Money Market Fund - 17.2%	
33,152,975	First American Treasury Obligations Fund, CI X	\$ 33,152,975
	Total short-term investments	\$ 33,152,975
	Total Assets - 100.0%	\$ 193,299,585

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 are summarized in the three broad levels listed below:

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 March 31, 2025, based on the inputs used to value them:

Valuation Inputs		Investments in Securities
Assets:		
Level 1:	Common Stocks	\$ 160,146,610
	Money Market Fund	\$ 33,152,975
Total Level 1		\$ 193,299,585
Level 2:		\$ -
Level 3:		\$ -
Total:		\$ 193,299,585

Provident Trust Strategy Fund

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BOARD OF DIRECTORS

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