

Quarterly Report

June 30, 2025

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

July 1, 2025

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) lost -1.23% vs. the S&P 500's 6.20% advance for the first half of the calendar year ended June 30, 2025. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +770.00% cumulatively with an 80.7% average month-end allocation to equities vs. +965.65% for the always fully invested S&P 500. Top performers for the first half of the calendar year ended June 30, 2025 were Costco Wholesale Corp., The Charles Schwab Corp., and Visa, Inc. while Accenture PLC, Alphabet, Inc. (Class A&C), and UnitedHealth Group, Inc. underperformed. During the quarter, we added to our Fiserv, Inc. and American Express Co. positions and reduced our Accenture PLC, Costco Wholesale Corp., Fastenal, Inc., The Charles Schwab Corp., T Rowe Price Group, Inc., Visa, Inc., Alphabet, Inc. (Class A & C) and Tractor Supply Co. positions and eliminated our UnitedHealth Group, Inc. position.

Provident Trust relies on time, not timing, to add value:

- +8-year average holding period, significant unrecognized growth.
- A concentrated portfolio usually consisting of 12 – 20 equity holdings.
- Above average 80.7% equity commitment.
- 8% portfolio overlap to the S&P 500.

For 2025 – 2026, we forecast continued moderate 2 – 4% GDP, 2 – 4% 2 – 10-year treasury note yields and steady inflation, a positive environment for investor returns. We are negative on “alternative” investments (private equity/private credit, etc.); popular “continuation funds”, where losing illiquid investments are repackaged and sold to new owners at a discount, are reminiscent of the early 2000's “pretend and extend” collateralized loan underwriting fiasco.

We underperformed the S&P 500 by 8.3% for the June quarter, the sixth such underperformance of +5% over 92 quarters. UnitedHealth, Accenture and Alphabet “cost” our YTD return -4.2%; over the past 15 years, UNH grew 5X, Accenture 8X and GOOG/GOOGL 13X respectively, proving time is more important than timing for growing portfolio purchasing power. Our 2025 portfolio valuation multiple is 21.5X, an unusual discount to the slower growing and more leveraged 24X S&P 500. We maintain our 20 – 30X S&P 500 valuation range through 2026, with a premium paid for durable GAAP growers. The Fund's poor six-month performance can potentially reverse abruptly based on improving trends.

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, 2025 were: 7.75%, 10.95% and 11.89%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2025 were: 15.16%, 16.64% and 13.65%, 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.

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 - 79.3%		
	Computer Services - 7.1%	
46,482	Accenture PLC, Cl A	\$ 13,893,005
	Data Processing/Management - 3.0%	
33,962	Fiserv, Inc.	\$ 5,855,388
	Distribution/Wholesale - 3.7%	
169,652	Fastenal Co.	\$ 7,125,384
	Finance, Credit Card - 7.8%	
30,171	American Express Co.	\$ 9,623,946
43,042	Visa Inc.	\$ 15,282,062
	Finance, Investment Banker/Broker - 6.0%	
128,623	The Charles Schwab Corp.	\$ 11,735,563
	Investment Management/Advisory Services - 3.4%	
69,304	T. Rowe Price Group Inc.	\$ 6,687,836
	Retail, Building Products - 4.6%	
24,635	The Home Depot, Inc.	\$ 9,032,176
	Retail, Discount - 8.3%	
16,411	Costco Wholesale Corp.	\$ 16,245,905
	Retail, Gardening Products - 1.5%	
53,698	Tractor Supply Co.	\$ 2,833,643
	Retail, Major Department Stores - 3.9%	
61,045	The TJX Companies, Inc.	\$ 7,538,447
	Super-Regional Banks - United States - 5.9%	
61,775	PNC Financial Services Group, Inc.	\$ 11,516,096
	Web Portals/Internet Service Providers - 19.0%	
104,040	Alphabet, Inc., Cl A	\$ 18,334,969
104,795	Alphabet, Inc., Cl C	\$ 18,589,585
		\$ 36,924,554
	Total common stocks	\$ 154,294,006
SHORT-TERM INVESTMENTS - 20.7% (a)		
	Money Market Fund - 20.7%	
40,384,990	First American Treasury Obligations Fund, Cl X	\$ 40,384,990
	Total short-term investments	\$ 40,384,990
	Total Assets - 100.0%	\$ 194,678,996

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 June 30, 2025, based on the inputs used to value them:

Valuation Inputs		Investments in Securities
Assets:		
Level 1:	Common Stocks	\$ 154,294,006
	Money Market Fund	\$ 40,384,990
Total Level 1		\$ 194,678,996
Level 2:		\$ -
Level 3:		\$ -
Total:		\$ 194,678,996

Provident Trust Strategy Fund

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BOARD OF DIRECTORS

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