

Provident Trust Strategy Fund (“PROVX”)

December 31, 2024 Quarterly Review

Investment Objective: Seeks long-term growth of capital by investing mainly in a limited number of multi-capitalization growth stocks.

Manager: The Provident Trust Strategy Fund (the “Fund”) is advised by Provident Trust Company (“Provident”) of Waukesha, WI. Provident was founded in 1999 and is controlled by the principals of the firm.

Investment Professionals: J. Scott Harkness, CFA, Chairman and CEO of Provident, is responsible for the day-to-day management of the Fund.

Strategy: Provident is a concentrated core growth equity manager seeking to exceed the S&P 500 index return over full investment cycles. (A typical investment cycle last 5-7 years and includes both a 30% advance and a 20% decline.) The Fund can flexibly allocate assets between stocks, bonds and money markets to moderate volatility, and selects common stocks of all market capitalizations. Stock selection criteria include improving revenue and earnings growth, increasing margins, significant management stock ownership, and upward valuation potential. The Fund is a non-diversified investment company; please see the prospectus for further details.

Manager Commentary: PROVX gained 4.43% vs. the S&P 500’s 2.41% gain for the quarter ended December 31, 2024. During Provident’s tenure as portfolio manager (beginning September 9, 2002), PROVX gained +780.83% cumulatively with an 80.7% average month-end allocation to equities vs. +903.41% for the always fully invested S&P 500. Top performers for the quarter ended December 31, 2024 were Alphabet, Inc. (Class A&C), Visa, Inc. and The Charles Schwab Corp. while Tractor Supply Co., GSK PLC and UnitedHealth Group Inc. underperformed. We are grateful to participate in 2024’s equity rally, despite not owning Nvidia and the headwind of industry-wide active equity mutual fund redemptions. We contend higher productivity (output/hour) will generate disinflationary demand, the opposite of deflationary paralysis, boosting nominal GDP growth. We maintain our expectations for 3 – 5% bond yields and a 25 – 30X S&P 500 multiple along with a potential valuation premium for durability. During the quarter we eliminated our GSK PLC and Southwest Airlines positions and reduced our Accenture PLC, Costco Wholesale Corp. and PNC Financial Services Group positions.

Asset Allocation	
Equity	84.50%
Cash & Equivalents	15.50%
Top Ten Equity Holdings	
Alphabet, Inc. (Class A&C)	19.70%
Costco Wholesale Corp.	11.56%
Accenture PLC	8.28%
Visa, Inc	7.82%
PNC Financial Services Group	5.79%
UnitedHealth Group Inc.	5.64%
T. Rowe Price Group, Inc.	5.04%
The Charles Schwab Corp.	4.86%
Home Depot, Inc.	4.66%
TJX Companies, Inc.	3.59%
Top Ten Equity Industry Groups	
Web portals/Internet Service Providers	19.70%
Retail – Discount	11.56%
Computer Services	8.28%
Finance – Credit Card	7.82%
Super-Regional Banks – U. S.	5.79%
Medical – Health Maintenance Organization	5.64%
Investment Management/Advisory Services	5.04%
Finance – Investment Banker/Broker	4.86%
Retail – Building Products	4.66%
Retail – Major Department Store	3.59%
Equity Portfolio Characteristics (portfolio weighted)	
Earnings Growth (previous year)	5.9%
P/E ratio (previous year)	32.0x
Earnings Growth (current year estimate)	13.5%
P/E ratio (current year estimate)	23.8x
Return on Equity	23.6%
Market Capitalization (\$ Billions)	751.9
Active Share	90.76%

Fund Information									
Inception Date	12/30/1986	Net Assets	\$205.6 million						
Advisory Date	9/9/2002	Net Asset Value	\$19.52						
Ticker	PROVX	Gross Ratio of Total Operating Expenses/Investment (1/31/24 Prospectus)	0.97%						
Performance	Quarter	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years	Since Advising*	Since Inception
PROVX	4.43%	19.65%	2.92%	11.44%	12.27%	11.66%	10.08%	10.24%	10.46%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.10%	13.88%	10.35%	10.89%	11.12%

* Provident Trust Company began advising PROVX September 9, 2002

Note: Returns for periods longer than one year are annualized. Returns may not match those reported by other sources such as Morningstar due to slight valuation differences at the end of the reporting period.

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.provtrust.com. Earnings growth is not a measure of the Fund's future performance.

Please see the following page for important disclosures.

Provident Mutual Funds, Inc.
c/o U.S. Bank Global Fund Services - PO Box 701 - Milwaukee, WI 53201-0701
www.provfunds.com - (855) 739-9950
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S&P 500 Index: An unmanaged index, consisting of 500 selected common stocks, commonly used to measure the performance of U.S. stocks. An investment cannot be made directly in an index.

P/E ratio (trailing one year): The weighted average of the price/earnings ratios of the stocks in the Fund's portfolio based on the previous 12 months of earnings per share.

P/E ratio (forward 1 year): The weighted average price/earnings ratios of the stocks in the Fund's portfolio using forecasted earnings for the following twelve months. Forecasted earnings are just an estimate and are not as reliable as current earnings data.

Return on Equity: The ratio of Net Income to shareholders equity.

Market Capitalization: Market cap is the value of all a company's outstanding shares.

Earnings per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock.

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Expense Ratio: As per the Fund's January 31, 2024 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 markets, otherwise known as Acquired Fund Fee Expenses or AFFE was 0.97%. Provident has contractually agreed to cap the ratio of expenses to average net assets at 1.00% through January 31, 2026.

Opinions expressed are subject to change, are not guaranteed and should not be considered investment advice or recommendations to buy or sell any security.

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 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.

Fund holdings are subject to change and are not recommendations to buy or sell any security.

You may obtain a hardcopy of the prospectus and the most recent performance data by calling (855) 739-9950 (also available from www.provtrust.com/mutualfund). 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.

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