

**Quarterly Report**  
**December 31, 2020**

**Provident Trust Strategy Fund**  
**(PROVX)**

**A NO-LOAD MUTUAL FUND**

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

January 1, 2021

Dear fellow Provident Trust Strategy Fund shareholders,

Provident Trust Strategy Fund (PROVX) gained +12.18% for the quarter ended December 31, 2020, vs. a +12.15% gain for the S&P 500 Index. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +549.59% cumulatively with a 79.6% average month-end allocation to equities vs. +503.00% for the always fully invested S&P 500. Top performers for the quarter ended 12/31/20 were Charles Schwab, Alphabet (Class A&C) and PNC while Fastenal, Facebook and Home Depot underperformed. Our growth at reasonable valuation (GARV) strategy permits us to be patient with negative interim investment returns if the underlying business fundamentals remain intact. We made no changes to the portfolio holdings during the fourth quarter. Provident seeks to serve as the sole, or core, manager for investors seeking **long-term inflation adjusted growth**.

**We forecast +4 – 8% 2021 GDP, 1-2% inflation, 0 – 1% overnight rates and a .5 – 2% 10-year Treasury yield.** The lowest mortgage rates in history spurred home prices to a new record, while near record household income should smooth 2021's economic/stock market volatility. \$20t of homeowner equity (doubled since 2010) boosts consumer confidence and spending. The astonishing development of several Covid-19 vaccines in less than a year is a testament to global innovation; America's stage-3 drug approvals routinely take five years or more.

**2000 – 2020 was an “investment super-cycle”, fourteen years of famine followed by seven years of feast. The price of the S&P 500 was unchanged from 1Q 2000 to 1Q 2013; since 2Q 2013 the S&P 500 soared almost 3X.** DALBAR reports equity investors again underperformed the underlying index due to poor asset allocation discipline, posting a +4.3% 20-year annual return vs. 6.1% for the S&P 500 (period ended 12/31/19).

Provident's portfolio return goals are to capture 80%+ of the S&P 500's rising market return while declining 60-70% of the S&P 500 in down markets. 2020 was a full market cycle compressed into a single year, a -34% decline followed by a +68% surge to year-end. We are grateful your portfolio participated in the 2020 rising market while maintaining ample liquidity for client needs and portfolio additions.

Investor enthusiasm for stocks is on the rise with equity mutual fund cash flow positive after a decade of steady migration to bonds. Since 1926 the stock market's average annual return was 10% vs. 6.1% over the past 20 years. We expect the stock market's since 2000 return will revert up to the long-term 10% average. **We raise our S&P 500 2021 earnings estimate to \$160 and maintain our valuation range (P/E) of 25-30X for an +8-25%+ return, including at least one -10-15% intra-year decline.** Provident Trust Strategy Fund's 2020 returns were aided by our adherence to a growth at reasonable valuation strategy and concentrated security selection with the Fund's ten largest holdings representing 71% of total fund assets. PROVX's portfolio turnover, a measure of research commitment, averaged 11.5% since 2010.

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, 2020 were: 19.49%, 15.11% and 12.40%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2020 were: 18.40%, 15.22% and 13.88%, 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](http://www.provfunds.com).*

Although the Fund is no load, management and other expenses still apply. As per the Fund's January 31, 2020 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 1.00%. Provident has contractually agreed to cap the ratio of expenses to average net assets at 1.00% through January 31, 2021.

**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.**

Cash Flow: The net amount of cash and cash-equivalents being transferred into and out of a business.

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.

Average Fund Investor: Per Dalbar, average fund investors are defined as follows. The Average Equity Fund Investor is comprised of a universe of both domestic and world equity mutual funds. It includes growth, sector, alternative strategy, value, blend, emerging markets, global equity, international equity, and regional equity funds. The Average Fixed Income Fund Investor is comprised of a universe of fixed income mutual funds, which includes investment grade, high yield, government, municipal, multi-sector, and global bond funds. It does not include money market funds. Lastly, the Average Asset Allocation Fund Investor is comprised of a universe of funds that invest in a mix of equity and debt securities.

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](http://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**  
**December 31, 2020 (Unaudited)**

<b>Shares or Principal Amount</b>	<b>\$ Value (b)</b>
<b>COMMON STOCKS – 79.6% (a)</b>	
<b>Commercial Services, Finance – 10.0%</b>	
99,880 PayPal Holdings, Inc.*	23,391,896
<b>Computer Services – 7.0%</b>	
62,760 Accenture PLC, Cl A	16,393,539
<b>Distribution/Wholesale – 3.8%</b>	
184,400 Fastenal Co.	9,004,252
<b>Finance, Credit Card – 4.7%</b>	
50,000 Visa Inc.	10,936,500
<b>Finance, Investment Banker/Broker – 6.5%</b>	
289,180 The Charles Schwab Corp.	15,338,107
<b>Internet Content – Entertainment – 4.6%</b>	
40,000 Facebook, Inc. *	10,926,400
<b>Investment Management/Advisory Services – 5.9%</b>	
91,560 T. Rowe Price Group Inc.	13,861,268
<b>Medical, Health Maintenance Organization – 7.2%</b>	
48,470 UnitedHealth Group Inc.	16,997,460
<b>Retail, Building Products – 5.4%</b>	
47,530 The Home Depot, Inc.	12,624,919
<b>Retail, Discount – 5.3%</b>	
33,110 Costco Wholesale Corp.	12,475,186
<b>Super-Regional Banks - United States – 5.8%</b>	
91,220 PNC Financial Services Group, Inc.	13,591,780
<b>Web Portals/Internet Service Providers – 13.4%</b>	
9,000 Alphabet, Inc., Cl A *	15,773,760
9,000 Alphabet, Inc., Cl C *	15,766,920
	31,540,680
Total common stocks	187,081,987

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<b>SHORT-TERM INVESTMENTS – 20.6% (a)</b>		
<b>Money Market Fund – 3.3%</b>		
7,791,804	First American Treasury Obligations, CI X, 0.040% ^	7,791,804
<b>U.S. Treasury Securities – 17.3%</b>		
20,700,000	U.S. Treasury Bills, 0.033%, due 01/14/21 †	20,699,741
20,000,000	U.S. Treasury Bills, 0.067%, due 03/04/21 †	19,997,706
	Total U.S. treasury securities	<u>40,697,447</u>
	Total short-term investments	<u>48,489,251</u>
	Total investments – 100.2%	235,571,238
	Other assets, less liabilities - <b>0.2% (a)</b>	<u>(482,544)</u>
	<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>235,088,694</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price ( $\$235,088,694 \div 12,946,187$ shares outstanding)	<u><u>\$18.16</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 December 31, 2020.

† The rate shown is the effective yield as of December 31, 2020.

PLC - Public Limited Company

# ***Provident Trust Strategy Fund***

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

## ***BOARD OF DIRECTORS***

JOHN F. HENSLER  
ROBERT H. MANEGOLD  
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  
777 East Wisconsin Avenue  
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