

Quarterly Report

June 30, 2023

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

July 1, 2023

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained +6.88% vs. the S&P 500's +8.74% for the quarter ended June 30, 2023. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +604.49% cumulatively with an 80.1% average month-end allocation to equities vs. +642.91% for the always fully invested S&P 500. Top performers for the quarter ended 6/30/23 were Alphabet, Inc. (Class A&C), Accenture PLC, and Costco Wholesale Corp., while UnitedHealth Group Inc., PNC Financial Services Group and T. Rower Price Group. Inc. trailed. Our June 30 equity exposure was 87.4%.

3.8% PCE inflation remains well above the Fed's 2% target due to shelter costs gaining +8.0%. Redfin, a national retail analytics/real estate brokerage, reports year-over-year May rents declined -0.6% and record 994k multifamily units under construction (Evercore ISI), supporting our 2 – 3% 4Q inflation forecast. The elevated federal funds rate, quantitative tightening, the sunset of government pandemic spending, and an inverted yield curve signal a recession. We contend liquidity is ample and the ongoing record transfer of wealth from the baby boomers can offset T Fed/Govt. tightening.

We seek to lean against the consensus when the underlying trends support our differing view. UK pension funds' allocations to UK equities declined from 50% to 5% and America's largest mutual insurance company allocates below 1% to stocks vs. an 80% allocation to bonds. Since the 2008 Global Financial Crisis (GFC), the stock market climbed a "wall of worry" gaining +9.6% per year, well above the +2.7% Bloomberg Barclays U.S. Aggregate Bond Index. Stock market peaks coincide with maximum enthusiasm and allocation.

The S&P 500 gained +16.9% during 1H 2023, despite stagnant corporate profits and competitive 5% money market yields. WSJ reports non-dividend paying stocks gained +18% YTD vs. +4% for dividend payers in 2023. All of PROVX's equities pay a dividend, except Alphabet and Fiserv, which prefer to return cash to shareholders through net buybacks. PROVX's 19.9X 2023 price/earnings multiple is a discount to the 27X 10 year Treasury valuation. Our growth at reasonable valuation strategy allows us to maintain our positions through cyclical adversity, provided secular trends remain intact. We remain optimistic stocks are the best asset class for maintaining/improving investor purchasing power over full market cycles. We forecast 5.0 – 6.0% FFR into 2024, 2 – 3% inflation, slow GDP expansion but no recession, flat corporate profits, and a 3.0 – 4.5% 10-year Treasury yield.

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, 2023 were: 5.23%, 8.76% and 11.54%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2023 were: 19.59%, 12.31% and 12.86%, 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, 2023 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 0.93%. Provident Trust Company has contractually agreed to cap the ratio of expenses to average net assets (excluding AFFE) at 1.00% through January 31, 2024.

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.

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.

Bloomberg Barclays U.S. Aggregate Bond Index: The index provides a measure of the performance of the U.S. investment grade bond market, which includes investment grade government and corporate bonds and mortgage pass through, commercial mortgage backed and asset backed securities that are publicly for sale in the U. S.

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.

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 June 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.

Provident Trust Strategy Fund
Schedule of Investments
June 30, 2023 (Unaudited)

<u>Shares or Principal Amount</u>	<u>Value (b)</u>
COMMON STOCKS - 87.5% (a)	
Airlines – 4.6%	
244,719 Southwest Airlines Co.	8,861,275
Computer Services - 10.1%	
62,760 Accenture PLC, CI A	19,366,481
Data Processing/Management - 1.3%	
20,360 Fiserv, Inc. *	2,568,414
Distribution/Wholesale - 5.7%	
184,400 Fastenal Co.	10,877,756
Finance, Credit Card - 6.3%	
50,891 Visa Inc.	12,085,595
Finance, Investment Banker/Broker - 6.5%	
219,430 The Charles Schwab Corp.	12,437,292
Investment Management/Advisory Services - 5.3%	
91,560 T. Rowe Price Group Inc.	10,256,551
Medical, Drugs - 1.3%	
69,455 GSK PLC ADR	2,475,376
Medical, Health Maintenance Organization - 5.7%	
22,905 UnitedHealth Group Inc.	11,009,059
Retail, Building Products - 3.4%	
21,285 The Home Depot, Inc.	6,611,973
Retail, Discount - 9.3%	
33,110 Costco Wholesale Corp.	17,825,762
Retail, Gardening Products - 1.4%	
12,350 Tractor Supply Co.	2,730,585
Retail, Major Department Stores – 1.9%	
41,970 The TJX Companies, Inc.	3,558,636
Super-Regional Banks - United States - 6.0%	
91,220 PNC Financial Services Group, Inc.	11,489,159
Web Portals/Internet Service Providers - 18.8%	
150,000 Alphabet, Inc., CI A *	17,955,000
150,000 Alphabet, Inc., CI C *	18,145,500
	<u>36,100,500</u>
Total common stocks	168,254,414
SHORT-TERM INVESTMENTS - 13.4% (a)	
Money Market Fund - 13.4%	
25,740,489 First American Treasury Obligations Fund, CI X, 5.035%^	25,740,489
Total short-term investments	<u>25,740,489</u>
Total investments - 100.9%	193,994,903
Other liabilities, less assets - -0.9% (a)	(1,783,919)
TOTAL NET ASSETS - 100.0%	<u><u>\$ 192,210,984</u></u>

(a) Percentages for the various classifications relate to total net assets.

* Non-income producing security

^ The rate quoted is the annualized 7-day yield as of June 30, 2023.

ADR American Depository Receipt

PLC - Public Limited Company

Provident Trust Strategy Fund
Summary of Fair Value Exposure
June 30, 2023 (Unaudited)

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

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, 2023, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Assets:	
Level 1: Common Stocks	168,254,414
Money Market Fund	25,740,489
Total Level 1	<u>193,994,903</u>
Level 2:	-
Level 3:	-
Total:	<u>193,994,903</u>

See the Schedule of Investments for investments detailed by industry classifications.

Provident Trust Strategy Fund

***N16 W23217 Stone Ridge Drive, Suite 310
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BOARD OF DIRECTORS

JOHN F. HENSLER
ROBERT H. MANEGOLD
THOMAS N. TUTTLE, JR.
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INVESTMENT ADVISER

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