

Quarterly Report

June 30, 2021

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

July 1, 2021

Dear fellow Provident Trust Strategy Fund shareholders,

Provident Trust Strategy Fund (PROVX) gained +11.23% vs. the S&P 500's +8.55% for the quarter ended June 30, 2021. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +679.44% cumulatively with a 79.8% average month-end allocation to equities vs. +594.97% for the always fully invested S&P 500. Top performers for the quarter ended June 30, 2021 were Alphabet, Inc. (Class A&C), PayPal Holdings, Inc. and T. Rowe Price Group, Inc. while Visa, Inc., Home Depot and Fastenal, Inc. underperformed. Our June 30 equity exposure was 87.9%.

- We believe the following investment practices differentiate PROVX:
- PROVX is a flexible, concentrated, and active allocation fund seeking competitive investment results over full market cycles (includes a -20% S&P 500 decline and a 30% advance).
- Broad selection and allocation mandate: since 2002 PROVX's average market capitalization ranged from \$7b to \$547b and the fund's allocation to equities ranged from 29.8% to 97.1%.
- Active management, not index management: the percentage of the portfolio that is weighted differently than the S&P 500 is 88.2%.
- Research conviction: PROVX's 10-year annualized portfolio turnover was 10.4%.
- Concentration: The top 10 holdings represent approximately 81.09% of total assets.
- Steady adherence to our growth at reasonable valuation (GARV) investment strategy.
- Manager commitment: Provident Trust employees own 15% of the fund.

PROVX's flexible investment practices are difficult to categorize into a single style box.

USA 1Q GDP jumped +6.4% to a new peak, despite a 6m drop in civilian employment, a testament to America's flexibility and ingenuity. Inflation jumped 4% year to date due to the pandemic, soaring commodities prices, and higher pay for low wage earners (long overdue), breaking the 25-year streak of 2% average inflation. We contend inflation will likely remain in a range of 2 – 4% due to modest services inflation, almost 80% of total GDP, offsetting significant goods/agricultural inflation, 20% of GDP. Large companies thrive during periods of modest 0 – 4% inflation, with an average annual "real" S&P 500 return since 1926 of +12.5% (source: Ibbotson).

The "real" S&P 500 return since 1999 is only 5.4% per year, well below the 12.5% long-term average return during previous periods of moderate 0 – 4% inflation. We contend the \$70t growth in consumer net worth since 2009 will continue to absorb T-Fed's quantitative easing, deficit spending and financial subsidies. We forecast 2021 S&P 500 earnings of \$210+ valued at 20 – 25X for a price range of 4200 – 5000+.

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, 2021 were: 42.00%, 19.96% and 14.00%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2021 were: 40.79%, 17.65% and 14.84%, 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.*

As per the Fund's January 31, 2021 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, 2022.

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.

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.

Market Capitalization: The total dollar market value of a company's outstanding shares of stock

Portfolio Turnover: A measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time.

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.

Quantitative Easing: Monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment.

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). 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
June 30, 2021 (Unaudited)

Shares or Principal Amount	\$ Value (b)
COMMON STOCKS – 87.8% (a)	
	Commercial Services, Finance – 11.2%
99,880	PayPal Holdings, Inc.* 29,113,022
	Computer Services – 7.1%
62,760	Accenture PLC, Cl A 18,501,020
	Distribution/Wholesale – 3.7%
184,400	Fastenal Co. 9,588,800
	Finance, Credit Card – 3.2%
35,605	Visa Inc. 8,325,161
	Finance, Investment Banker/Broker – 8.1%
289,180	The Charles Schwab Corp. 21,055,196
	Internet Content – Entertainment – 5.4%
40,000	Facebook, Inc. * 13,908,400
	Investment Management/Advisory Services – 7.0%
91,560	T. Rowe Price Group Inc. 18,126,133
	Medical, Health Maintenance Organization – 7.5%
48,470	UnitedHealth Group Inc. 19,409,327
	Retail, Building Products – 5.8%
47,530	The Home Depot, Inc. 15,156,842
	Retail, Discount – 5.0%
33,110	Costco Wholesale Corp. 13,100,634
	Super-Regional Banks - United States – 6.7%
91,220	PNC Financial Services Group, Inc. 17,401,127
	Web Portals/Internet Service Providers – 17.1%
9,000	Alphabet, Inc., Cl A * 21,976,110
9,000	Alphabet, Inc., Cl C * 22,556,880
	44,532,990
	228,218,652
Total common stocks	

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SHORT-TERM INVESTMENTS – 12.2% (a)		
Money Market Fund – 4.5%		
11,683,614	First American Treasury Obligations, CI X, 0.013% ^	11,683,614
U.S. Treasury Securities – 7.7%		
20,000,000	U.S. Treasury Bills, 0.053%, due 12/09/21†	19,995,304
	Total short-term investments	<u>31,678,918</u>
	Total investments – 100.0%	259,897,570
	Other assets, less liabilities - 0.0% (a)	<u>(40,569)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>259,857,001</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price ($\$259,857,001 \div 11,926,469$ shares outstanding)	<u><u>\$21.79</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 June 30, 2021.

† The rate shown is the effective yield as of June 30, 2021.

PLC - Public Limited Company

Provident Trust Strategy Fund

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