

Quarterly Report
December 31, 2024

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

January 1, 2025

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (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. 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. Our December 31, 2024 equity exposure was 84.50%.

2024 nominal GDP grew +5.2% and the S&P 500 gained +25.0% despite significant global tumult. America continues to outgrow the European Union. Since 1975, a total of 13 EU startups grew to \$10b+ market value and a \$430b total value vs. 68 \$10b+ American companies totaling \$30t value, an amount exceeding the EU's entire stock market value. Apple, Alphabet, Nvidia, and Tesla were founded by immigrants or their children. We contend higher productivity (output/hour) will generate disinflationary demand, the opposite of deflationary spending paralysis, boosting nominal GDP growth. Immigration is essential for continued prosperity; we support merit-based immigration and expanded temporary visas for technical workers. 2025 GDP will be subdued thanks to the winding down of \$1.7t Covid-19 spending; the \$42b rural broadband internet initiative failed to connect a single household.

Investors, pummeled by 15 years of near-zero interest rates, are hungry for yield. Harvard University's endowment is 80% allocated to high-fee, illiquid leveraged "private" assets, leaving only modest liquid assets to fund almost 40% of Harvard's expenses. Private investment managers are forced to increase leverage and decrease quality to cover their 3% (est.) annual fees and return cash to investors. The 6.0% Baa (Moody's) bond yield is only 1.4% above the 10-year Treasury; like 2008's mortgage meltdown, yield starved investors are increasing leverage and risk of default. We prefer short-term treasuries, well rated corporates and common stocks for the new year. America is thriving globally and remains a top three choice for educated immigrants.

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 maintain our expectations for 3 – 5% bond yields and a 25 – 30X S&P 500 multiple along with a potential valuation premium for durability.

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, 2024 were: 19.65%, 11.44% and 12.27%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2024 were: 25.02%, 14.53% and 13.10%, 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, 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 market funds, otherwise known as acquired fund fees and expenses or AFFE, was 0.97%. 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.

Moody's Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess speculative characteristics.

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 - 84.5%		
Computer Services - 8.3%		
48,380	Accenture PLC, CI A	\$ 17,019,600
Data Processing/Management - 2.7%		
27,285	Fiserv, Inc.	\$ 5,604,885
Distribution/Wholesale - 3.2%		
92,800	Fastenal Co.	\$ 6,673,248
Finance, Credit Card - 7.8%		
50,891	Visa Inc.	\$ 16,083,592
Finance, Investment Banker/Broker - 4.9%		
135,045	The Charles Schwab Corp.	\$ 9,994,680
Investment Management/Advisory Services - 5.0%		
91,560	T. Rowe Price Group Inc.	\$ 10,354,520
Medical, Health Maintenance Organization - 5.6%		
22,905	UnitedHealth Group Inc.	\$ 11,586,723
Retail, Building Products - 4.7%		
24,635	The Home Depot, Inc.	\$ 9,582,769
Retail, Discount - 11.6%		
25,930	Costco Wholesale Corp.	\$ 23,758,881
Retail, Gardening Products - 1.6%		
61,750	Tractor Supply Co.	\$ 3,276,455
Retail, Major Department Stores - 3.6%		
61,045	The TJX Companies, Inc.	\$ 7,374,846
Super-Regional Banks - United States - 5.8%		
61,775	PNC Financial Services Group, Inc.	\$ 11,913,309
Web Portals/Internet Service Providers - 19.7%		
106,285	Alphabet, Inc., CI A	\$ 20,119,751
107,030	Alphabet, Inc., CI C	\$ 20,382,793
		\$ 40,502,544
	Total common stocks	\$ 173,726,052
SHORT-TERM INVESTMENTS - 15.5% (a)		
Money Market Fund - 15.5%		
31,891,022	First American Treasury Obligations Fund, CI X	\$ 31,891,022
	Total short-term investments	\$ 31,891,022
	Total Assets - 100.0%	\$ 205,617,074

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 December 31, 2024, based on the inputs used to value them:

Valuation Inputs		Investments in Securities
Assets:		
Level 1:	Common Stocks	\$ 173,726,052
	Money Market Fund	\$ 31,891,022
Total Level 1		\$ 205,617,074
Level 2:		\$ -
Level 3:		\$ -
Total:		\$ 205,617,074

Provident Trust Strategy Fund

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BOARD OF DIRECTORS

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