

Quarterly Report
December 31, 2019

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

January 1, 2020

Dear fellow Provident Trust Strategy Fund shareholders,

Provident Trust Strategy Fund (PROVX) gained +7.66% for the quarter ended December 31, 2019, vs. the S&P 500's +9.07% advance. During Provident's tenure as portfolio manager (September 9, 2002), PROVX gained +443.64% vs. +409.30% for the S&P 500, while maintaining 20.2% month-end liquidity. Over the past 17 years PROVX's equity allocation has ranged from 30-95%, reflecting our flexible allocation strategy. Top performers for the quarter were UnitedHealth Group, Inc., Visa, Inc. and PNC Financial Services Group while Costco Wholesale Corp., Southwest Airlines and Home Depot, Inc. underperformed. During the quarter, there were no changes to the portfolio; annual portfolio turnover averaged 12.3% for the past ten years. Quarter end equity exposure was 83.9%, with the ten largest holdings representing 70.6% of total fund assets.

2000-2008 were brutal years for the economy and investors. Existing home prices dropped 25%, consumer net worth (CNW) rose at an anemic 3% rate and the "real" stock market return was an abysmal -6.1% per year. In contrast, 2009-2019 economic and investment data are surprisingly robust:

- Inflation averaged an investor-friendly +1.8% despite significant pockets of price declines (deflation).
- Overnight interest rates rose from 0% to 1.5%, a clear indication of an economic pulse.
- Median home prices jumped over 7% per year to a record \$280K.
- 4.5% annual consumer spending growth drove America's 11 consecutive years of GDP growth, averaging 1.8%.
- Consumer net worth nearly doubled to \$120T, growing 7% per year. The consumer savings rate more than doubled to 7.9%.

Global living conditions also improved. The World Bank reports a 10 year 50% decline in extreme poverty; for the first time the majority of the world's population is "middle class"; global life expectancy increased by more than 3 years and air quality improved despite strong global economic growth.

Stocks gained +12.9% per year after inflation since 2009 vs. -6.1% per year from 2000-2008. For the next decade, we favor 20X stocks' dynamic 6% combined dividend/net share repurchase return to the 50X 10-year static 1.9% bond yield. We forecast a 20-25X 2020 S&P 500 valuation range on \$155 of "scrubbed" earnings for a 0-20% S&P 500 return, including a 10-20% intra year decline.

Provident Trust Strategy Fund is managed to be the sole or core manager for investors seeking real purchasing power improvement over each complete investment cycle, which we define as a 5 – 7 year time period including both a greater than 20% decline and greater than 30% equity market advance. PROVX's portfolio managers share your commitment to the Fund, owning almost 8% of the Fund's total assets.

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, 2019 were: 25.72%, 13.10% and 11.77%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2019 were: 31.49%, 11.70% and 13.56%, 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.*

Although the Fund is no load, management and other expenses still apply. As per the Fund's Prospectus dated January 31, 2019, the total annual gross 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 otherwise known as Acquired Fund Fee Expenses or AFFE, for the fiscal year ended September 30, 2018 was 0.97%. After fee waivers and/or expense reimbursements, the total annual net expense ratio, or what the investor pays, was 1.01%. 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.

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

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
December 31, 2019 (Unaudited)

Shares or Principal Amount	\$ Value (b)
COMMON STOCKS – 83.7% (a)	
Airlines – 4.7%	
166,685 Southwest Airlines Co.	8,997,656
Commercial Services, Finance – 5.6%	
99,880 PayPal Holdings, Inc.*	10,804,020
Computer Services – 6.8%	
62,760 Accenture PLC, Cl A	13,215,373
Distribution/Wholesale – 3.5%	
185,400 Fastenal Co.	6,850,530
Finance, Credit Card – 9.7%	
99,990 Visa Inc.	18,788,121
Finance, Investment Banker/Broker – 5.4%	
218,250 The Charles Schwab Corp.	10,379,970
Investment Management/Advisory Services – 5.8%	
91,560 T. Rowe Price Group Inc.	11,155,670
Medical, Health Maintenance Organization – 7.4%	
48,470 UnitedHealth Group Inc.	14,249,211
Retail, Building Products – 5.4%	
47,530 The Home Depot, Inc.	10,379,601
Retail, Discount – 5.0%	
33,110 Costco Wholesale Corp.	9,731,691
Retail, Major Department Stores – 6.3%	
199,920 The TJX Companies, Inc.	12,207,115
Super-Regional Banks - United States – 5.6%	
68,120 PNC Financial Services Group, Inc.	10,873,996
Web Portals/Internet Service Providers – 12.5%	
9,000 Alphabet, Inc., Cl A *	12,054,510
9,000 Alphabet, Inc., Cl C *	12,033,180
	24,087,690
Total common stocks	161,720,644

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SHORT-TERM INVESTMENTS – 16.2% (a)		
Money Market Fund – 11.0%		
21,182,018	First American Treasury Obligations, CI X, 1.528% ^	21,182,018
U.S. Treasury Securities – 5.2%		
10,000,000	U.S. Treasury Bills, 1.094%, due 01/09/20†	9,997,266
	Total short-term investments	<u>31,179,284</u>
	Total investments – 99.9%	192,899,928
	Other assets, less liabilities - 0.1% (a)	143,400
	TOTAL NET ASSETS - 100.0%	<u><u>\$193,043,328</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price ($\$193,043,328 \div 11,644,217$ shares outstanding)	<u><u>\$16.58</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, 2019.

† The rate shown is the yield as of December 31, 2019.

PLC - Public Limited Company

Provident Trust Strategy Fund

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