

Quarterly Report
September 30, 2024

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

October 1, 2024

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained +27.25% vs. the S&P 500's +36.35% for the fiscal year ended September 30, 2024. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +794.795% cumulatively with an 80.7% average month-end allocation to equities vs. +879.81% for the always fully invested S&P 500. Top performers for the year ended September 30, 2024 were Costco Wholesale Corp., Alphabet, Inc. (Class A&C) and PNC Financial Services Group while Southwest Airlines Company, T. Rowe Price Group, Inc. and GSK PLC underperformed. Our September 30th equity exposure was 90.3%.

+3.0% 2Q real GDP comes as a relief following 20+ years of tumult (2000 tech crash, 2008 financial crisis, and 2020 pandemic). The 2000 – 2022 annual S&P 500 return was a dismal 6.3%, well below the 10.4% since 1926 average. Costco, a reliable inflation gauge, reports flat prices for the past three quarters. 2Q productivity (output/hour) gained 2.7% and unit labor costs were a disinflationary +.3% after +3% compensation.

Trends since the 4Q 2019 market/GDP peak are largely positive:

- Consumer spending, employment, and savings are at record levels.
- Liquidity is steady to positive, with modest growth in money supply/bank deposits/loans.
- The Bloomberg Commodity Index, an average of a broad group of commodities, is down approximately 25% over the last 10 years.
- Infinite oil/gas reserves. Natural gas, which accounts for close to half of USA electricity generation, may drop below \$1/mcf due to a shortage of reservoirs and pipelines. How can Wisconsin Electric ask for a 18.5% two-year retail rate increase?
- Record cost of home ownership discourages existing sales but encourages home improvements (HD, TJX, and TSCO).
- Record federal tax revenues overwhelmed by spending; since 4Q 2019, government spending jumped \$1.9t to \$6.3t while receipts reached a record \$4.4t. 2019 federal spending is equal to current revenues.
- The \$50t consumer wealth surge easily offsets record federal debt.

We forecast growth, not a hard or soft landing through 2025, 2 – 3% inflation, and 4%+ consumer spending.

We expect to see the trend of bonds trading at a discount to stocks continue with equity valuations rising to 25X – 30X vs. 20X – 25X for fixed income. Investment grade Baa bonds sell for 18X, or a 5.44% yield, slightly above the 4.8% federal funds rate, reflecting investor confidence in lower future inflation and interest rates. \$250 2025 S&P 500 EPS selling for 20 – 30X leads to a 5000 – 7500 S&P 500 target price range through 2025. Alphabet, the fund's largest position, sells for 19X 2025 earnings, a rare discount to the overall market despite superior growth and margin potential. Common stocks can benefit from rising earnings valued at a higher P/E, improving our clients' portfolio purchasing power.

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 September 30, 2024 were: 27.25%, 12.12% and 12.16%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through September 30, 2024 were: 36.35%, 15.98% and 13.38%, 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, 2025.

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.

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 - 90.2%			
Airlines – 2.1%			
142,714	Southwest Airlines Co.	\$ 4,228,616	844741108
Computer Services - 10.8%			
62,760	Accenture PLC, Cl A	\$ 22,184,405	G1151C101
Data Processing/Management - 1.8%			
20,360	Fiserv, Inc.	\$ 3,657,674	337738108
Distribution/Wholesale - 3.2%			
92,800	Fastenal Co.	\$ 6,627,776	311900104
Finance, Credit Card - 6.8%			
50,891	Visa Inc.	\$ 13,992,480	92826C839
Finance, Investment Banker/Broker - 4.3%			
135,045	The Charles Schwab Corp.	\$ 8,752,266	808513105
Investment Management/Advisory Services - 4.9%			
91,560	T. Rowe Price Group Inc.	\$ 9,973,631	74144T108
Medical, Drugs - 1.4%			
69,455	GSK PLC ADR	\$ 2,839,320	37733W204
Medical, Health Maintenance Organization - 6.5%			
22,905	UnitedHealth Group Inc.	\$ 13,392,095	91324P102
Retail, Building Products - 4.2%			
21,285	The Home Depot, Inc.	\$ 8,624,682	437076102
Retail, Discount - 14.4%			
33,110	Costco Wholesale Corp.	\$ 29,352,677	22160K105
Retail, Gardening Products - 1.8%			
12,350	Tractor Supply Co.	\$ 3,592,986	892356106
Retail, Major Department Stores – 2.4%			
41,970	The TJX Companies, Inc.	\$ 4,933,154	872540109
Super-Regional Banks - United States - 8.2%			
91,220	PNC Financial Services Group, Inc.	\$ 16,862,017	693475105
Web Portals/Internet Service Providers - 17.4%			
106,285	Alphabet, Inc., Cl A	\$ 17,627,367	02079K305
107,030	Alphabet, Inc., Cl C	\$ 17,894,346	02079K107
		\$ 35,521,713	
	Total common stocks	\$ 184,535,493	
SHORT-TERM INVESTMENTS - 9.8% (a)			
Money Market Fund - 9.8%			
20,011,714	First American Treasury Obligations Fund, Cl X	\$ 20,011,714	31846V328
	Total short-term investments	\$ 20,011,714	
	Total Assets - 100.0%	\$ 204,547,207	

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 June 30, 2024, based on the inputs used to value them:

Valuation Inputs		Investments in Securities	
Assets:			
Level 1:	Common Stocks	\$ 184,535,493	
	Money Market Fund	\$ 20,011,714	
Total Level 1		\$ 204,547,207	
Level 2:		\$ -	
Level 3:		\$ -	
Total:		\$ 204,547,207	

Provident Trust Strategy Fund

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

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