

Quarterly Report
December 31, 2021

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

January 1, 2022

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained +8.64% vs. the S&P 500's +11.03% for the quarter ended December 31, 2021. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +757.23% cumulatively with a 79.8% average month-end allocation to equities vs. +676.09% for the always fully invested S&P 500. Top performers for the quarter ended December 31, 2021 were Accenture PLC, UnitedHealth Group, Inc. and Home Depot, Inc. while Meta Platforms, Inc., Visa, Inc. and PayPal Holdings, Inc. underperformed. Our December 31 equity exposure was 85.7%.

2021 is ending on a high note with +6 – 8% real 4Q GDP along with 7% inflation (a 50+ year high). Our 3 – 4% 2022 inflation range is comprised of 8% price growth for goods and 2% price growth for services (generic drug prices declined -10% YoY). We contend deflation (lower prices paralyze demand) is the risk, not inflation; bond investors' willingness to accept a -5.2% decline in purchasing power signals still heightened investor anxiety (Evercore ISI). The S&P 500's +29% 2021 return was a big surprise to the investor consensus, and even more impressive is the S&P 500's +16% 10-year average return. America's share of the global stock market is a record 56% (vs. 5% of global population) up from 30% in 1990 (The Economist). Chinese and Russian forward growth will suffer from -20% fewer citizens by 2050 and stifling authoritarian regimes.

USA's global competitiveness looks bright:

- Low energy prices of \$4/mcf natural gas vs. \$40 in Southeast Asia and the EU.
- Record business formations: we estimate 3m workers are transitioning to new, more productive careers.
- Legislative gridlock and a supportive environment for innovation/skilled immigration.

We forecast 2022 real GDP +3 – 6%, +3 – 4% inflation, +1 – 3% 10-year Treasury yield, and a 0 - 20% S&P 500 return, including one or more -10%+ intra-year declines. We expect durable growth companies will be rewarded in 2022 with higher earnings valuations, up to 2X the 20X S&P 500. We also favor dividend compounders (PNC and TROW), expecting earnings and dividends above the current consensus. We remain growth at reasonable valuation investors, and we expect to prune fully valued positions through 2022. Earnings expectations for the S&P 500 are rising to \$240, yielding a 2022 price target of 6000 (vs. 4800 currently).

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, 2021 were: 31.97%, 20.43% and 15.99%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2021 were: 28.71%, 18.47% and 16.55%, 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.

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.

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, 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, 2021 (Unaudited)

Shares or Principal Amount	\$ Value (b)
COMMON STOCKS – 85.8% (a)	
	Commercial Services, Finance – 2.7%
41,135 PayPal Holdings, Inc.*	7,757,238
	Computer Services – 9.2%
62,760 Accenture PLC, Cl A	26,017,158
	Distribution/Wholesale – 4.2%
184,400 Fastenal Co.	11,812,664
	Finance, Credit Card – 2.7%
35,605 Visa Inc.	7,715,960
	Finance, Investment Banker/Broker – 8.6%
289,180 The Charles Schwab Corp.	24,320,038
	Internet Content – Entertainment – 4.8%
40,000 Meta Platforms, Inc. (formerly Facebook, Inc.) *	13,454,000
	Investment Management/Advisory Services – 6.4%
91,560 T. Rowe Price Group Inc.	18,004,358
	Medical, Health Maintenance Organization – 8.6%
48,470 UnitedHealth Group Inc.	24,338,726
	Retail, Building Products – 7.0%
47,530 The Home Depot, Inc.	19,725,425
	Retail, Discount – 6.6%
33,110 Costco Wholesale Corp.	18,796,547
	Super-Regional Banks - United States – 6.5%
91,220 PNC Financial Services Group, Inc.	18,291,434
	Web Portals/Internet Service Providers – 18.5%
9,000 Alphabet, Inc., Cl A *	26,073,360
9,000 Alphabet, Inc., Cl C *	26,042,310
	<u>52,115,670</u>
Total common stocks	<u>242,349,219</u>

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SHORT-TERM INVESTMENTS – 14.3% (a)		
Money Market Fund – 7.2%		
20,424,370	First American Treasury Obligations, Cl X, 0.013% ^	20,424,370
U.S. Treasury Securities – 7.1%		
20,000,000	U.S. Treasury Bills, 0.041%, due 3/10/22†	19,998,441
	Total short-term investments	<u>40,422,811</u>
	Total investments – 100.1%	282,772,030
	Other assets, less liabilities - 0.1% (a)	<u>(443,652)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>282,328,378</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price ($\$282,328,378 \div 11,822,978$ shares outstanding)	<u><u>\$23.88</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, 2021.

† The rate shown is the effective yield as of December 31, 2021.

PLC - Public Limited Company

Provident Trust Strategy Fund

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