

# Provident Trust Company

## Form CRS Client Relationship Summary

### March 30, 2023

Provident Trust Company is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Please note that brokerage and investment advisory services and fees differ and it is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including:

- *Principal Services.* We principally offer investment advisory services managing equity and balanced portfolios, serving as adviser to an open-end mutual fund, the Provident Trust Strategy Fund (PROVX), and serving as a model portfolio adviser. Our primary strategy, equity, emphasizes multi-cap core growth equities with the goal of exceeding inflation and the S&P 500 Stock Index over full market cycles utilizing stocks of small, medium and large capitalization companies. Our balanced strategy supplements our equity strategy with a fixed income component emphasizing fixed income open-end mutual funds, fixed income exchange-traded funds (ETFs) and individual bonds.
- *Monitoring Services.* As part of our standard services, we review your account on an ongoing basis, including a formal review by your account administrator and portfolio manager at least annually.
- *Discretionary Authority.* We typically provide investment services on a discretionary basis, meaning that we make all investment decisions for your account without consulting you, subject to any written guidelines and/or reasonable restrictions you may provide to us.
- *Non-Discretionary Services.* On occasion, we accept non-discretionary authority, meaning that you make the ultimate decision regarding the purchase or sale of investments.
- *Limited Investment Offerings.* While our equity mutual fund offerings are generally limited to PROVX, we will on occasion recommend unaffiliated equity mutual funds in certain limited instances.
- *Account Minimums.* Our minimum individually managed client relationship is \$3 million.

For additional information, please see our Form ADV, Part 2A brochure (Brochure), Items 4 and 7, available at [adviserinfo.sec.gov/firm/summary/110118](https://adviserinfo.sec.gov/firm/summary/110118).

#### Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

#### What fees will I pay?

*Principal Fees and Costs.* We charge you a fee for our investment advisory services. Our tiered advisory fee is asset based, aggregated by client relationship, and assessed monthly based on the value of assets maintained at the end of the billing period. With an asset-based fee, the more assets you invest in your advisory program account, the more you will pay us in fees. Asset-based fee arrangements provide us an incentive to encourage you to increase the assets in your advisory program account.

*Other Fees and Costs.* You may incur other fees and costs in addition to advisory fees, including fees and charges imposed by parties that have custody of your investments or broker-dealers that execute transactions for your account; certain account, administrative, wire transfer and other similar fees; costs charged by other parties providing services to you; and in the case of mutual fund and ETF investments, internal advisory fees and expenses imposed by the fund. All fees paid to us for our investment advisory services to you are separate and distinct from these fees. When you invest in PROVX, you are subject to the Fund's internal advisory fees and expenses; however, we do not charge an account level advisory fee on the portion of your account invested in the Fund.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 in our Brochure, available at [adviserinfo.sec.gov/firm/summary/110118](http://adviserinfo.sec.gov/firm/summary/110118).

**Conversation Starter. Ask your financial professional:** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

*Proprietary Products.* From time to time, we may invest your assets in, or recommend that you invest in, shares of PROVX. This presents a conflict of interest because investments in PROVX generate advisory fee revenue for us. As noted above, you will pay the advisory fees charged by PROVX, but not our advisory fee normally charged to your account on those assets, which means that you may pay a higher or lower fee than we normally charge.

**Conversation Starter. Ask your financial professional:** How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our Items 11, 12, 14 and 17 in our Brochure, available at [adviserinfo.sec.gov/firm/summary/110118](http://adviserinfo.sec.gov/firm/summary/110118).

**How do your financial professionals make money?**

Our financial professionals are compensated through salaries and benefits and are eligible for discretionary bonuses. The bonuses are primarily based on the revenue generated from the advisory fees we charge and on the amount of client assets we service, which creates an incentive to increase assets under management in order to increase our revenue from advisory fees. In addition, if a financial professional is also a shareholder of our firm, he will receive a bonus based on our firm's profits.

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter. Ask your financial professional:** As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

For additional information about our investment advisory services, please see our Brochure. If you would like additional, up-to-date information or a copy of this disclosure, please call (262) 521-2300 or visit [www.provtrust.com](http://www.provtrust.com).

**Conversation Starters. Ask your financial professional:**

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

For additional information, please see Items 5 and 7 in our Brochure, available at [adviserinfo.sec.gov/firm/summary/110118](http://adviserinfo.sec.gov/firm/summary/110118).