

Semiannual Report
March 31, 2014

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

TABLE OF CONTENTS

Letter to Shareholders	2
Expense Example	4
Schedule of Investments	6
Statement of Assets and Liabilities	8
Statement of Operations	9
Statements of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12
Additional Information	16

Provident Trust Strategy Fund
Letter to Shareholders (Unaudited)

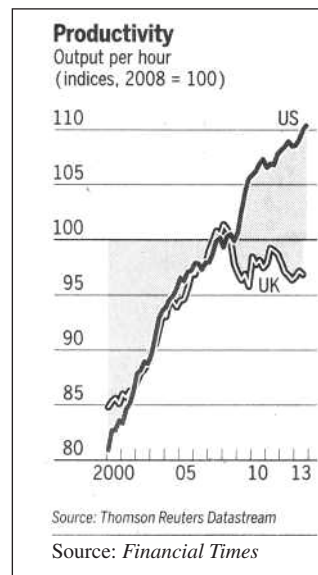
April 2, 2014

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained +2.65% for the quarter ended March 31, 2014, vs. the S&P 500's +1.81%. During Provident Trust Company's ("Provident") tenure as portfolio manager (September 9, 2002), PROVX gained +185.90% cumulatively vs. 162.32% for the S&P 500. PROVX's 88.2% equity exposure modestly hindered 1Q investment results vs. the 100% equity S&P 500; Helmerich & Payne and Southwest Airlines notably outperformed in the 1Q, while PetSmart and Franklin Resources detracted from our overall performance. Provident's growth at reasonable valuation strategy allows us to be patient with negative interim investment returns as long as the business fundamentals remain intact; we forecast continued revenue and earnings progress for Franklin Resources which justifies our 5.3% portfolio allocation (vs. a .14% weighting in the S&P 500).

We manage PROVX to serve as the core or sole holding for investors seeking growth of inflation-adjusted purchasing power over successive investment cycles, which we define as 5-7 year periods including a greater than 20% stock market decline and a greater than 30% stock market advance. PROVX's equity portfolio overlap with the holdings of the S&P 500 is less than 10% vs. a 75% overlap for the average large cap domestic equity mutual fund (*WSJ*). We believe all businesses are not created equal and actively overweight the companies which best meet our growth at reasonable valuation criteria; PROVX's ten largest positions represent 68.9% of total net assets.

Our 2014 outlook remains positive. The economy has continued to heal with private employment and consumer confidence finally back to the 2008 peaks (government employment is still down 1 million). The USA is attracting manufacturing investment due to plentiful/inexpensive oil and natural gas (\$4.25/mcf vs. \$12-15 in Europe and Asia) along with our strong economic growth, some \$600B+ expected in 2014. Manufacturing expansion plans exceed \$100B (*WSJ*); BMW is lifting production in South Carolina (its largest plant) by 50% to 450K SUV's per year, with 70% exported. "Private" (non-government) GDP rose +3.8% in the 4Q and the PCED inflation index rose just +.9% for the year ended February 28, 2014. American productivity (worker output per hour) grew a robust 35% since 2000 vs. 13% in the UK (see chart).



We forecast 2014 S&P 500 EPS of \$115 and a P/E valuation range of 16-20X, reflecting 20 years of modest inflation, for a 0-25% 2014 return.

During the March quarter we eliminated our position in PetSmart due to slowing growth.

Thank you for your investment in and support of the Provident Trust Strategy Fund.

Best regards,

J. Scott Harkness, CFA
President

The Fund's 1-year and annualized 5-year and 10-year returns through March 31, 2014 were: 21.57%, 15.40% and 8.66%, respectively.

The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through March 31, 2014 were: 21.86%, 21.16% and 7.42%, 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.provtrust.com.*

As per the Fund's Statement of Additional Information dated January 31, 2014, the ratio of expenses to average net assets, for the fiscal year ended September 30, 2013, is 1.00%. As per the Fund's Prospectus dated January 31, 2014, 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 or acquired fund fee expenses ("AFFE"), is 1.02%.

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.

MCF: 1,000 cubic feet

Personal Consumption Expenditures Deflator (PCED): The average change over time in the price paid for all consumer purchases.

P/E ratio: The weighted average of the price/earnings ratios of the stocks in the index based on earnings per share.

Earnings per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock.

The S&P 500 Index consists of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Standard & Poor's Ratings Group designates the stocks to be included in the Index on a statistical basis. A particular stock's weighting in the Index is based on its relative total market value (i.e., its market price per share times the number of shares outstanding). Stocks may be added or deleted from the Index from time to time. It is not possible to invest directly into an index.

Earnings growth is not a measure of the fund's future performance.

Opinions expressed and Fund holdings 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.provtrust.com/mutualfund). 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 Expense Example (Unaudited)

As a shareholder of the Provident Trust Strategy Fund, you incur ongoing costs, including management fees and other Fund expenses. You do not incur transaction costs such as sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees because the Fund does not charge these fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2013 through March 31, 2014.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

In addition to the costs highlighted and described below, the only Fund transaction costs you might currently incur would be wire fees (\$15 per wire), if you choose to have proceeds from a redemption wired to your bank account instead of receiving a check. Additionally, U.S. Bank charges an annual processing fee (\$15) if you maintain an IRA account with the Fund. To determine your total costs of investing in the Fund, you would need to add any applicable wire or IRA processing fees you’ve incurred during the period to the costs provided in the example below.

Hypothetical Example for Comparison Purposes

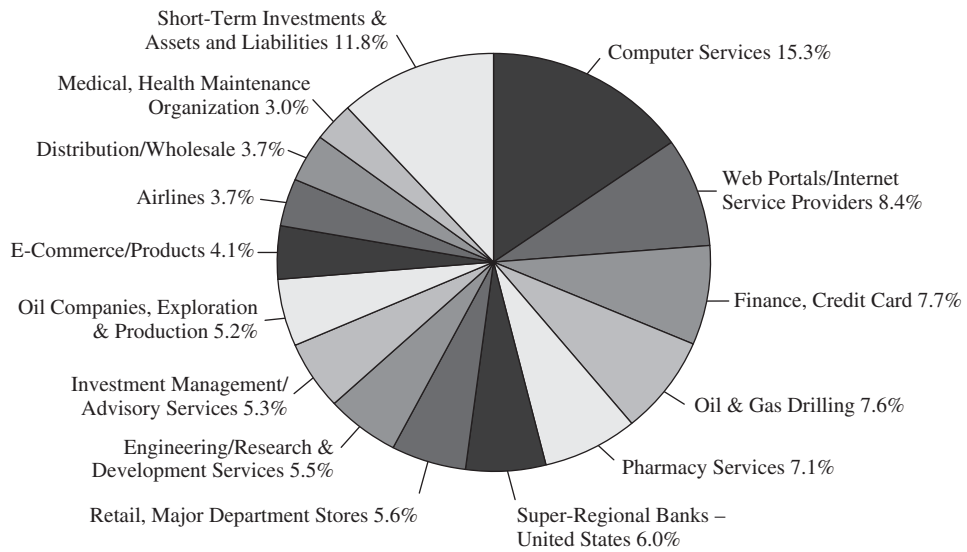
The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Provident Trust Strategy Fund	Beginning Account Value 10/01/13	Ending Account Value 3/31/14	Expenses Paid During Period* 10/01/13 – 3/31/14
Actual	\$1,000.00	\$1,139.30	\$4.91
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.34	\$4.63

* Expenses are equal to the Fund’s annualized expense ratio of 0.92%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period between October 1, 2013 and March 31, 2014).

Provident Trust Strategy Fund
Industry Sectors (Unaudited)
Percentage of Net Assets
March 31, 2014



Provident Trust Strategy Fund
Schedule of Investments
March 31, 2014 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
COMMON STOCKS – 88.2% (a)			
Airlines – 3.7%			
271,600	Southwest Airlines Co.	\$ 4,653,093	\$ 6,412,476
Computer Services – 15.3%			
106,000	Accenture PLC	3,082,436	8,450,320
360,000	Cognizant Technology Solutions Corp.*	5,881,076	18,219,600
		<u>8,963,512</u>	<u>26,669,920</u>
Distribution/Wholesale – 3.7%			
130,000	Fastenal Co.	3,722,675	6,411,600
E-Commerce/Products – 4.1%			
130,000	eBay, Inc.*	6,670,343	7,181,200
Engineering/Research & Development Services – 5.5%			
151,768	Jacobs Engineering Group, Inc.*	5,307,566	9,637,268
Finance, Credit Card – 7.7%			
62,000	Visa Inc.	4,081,462	13,383,320
Investment Management/Advisory Services – 5.3%			
169,980	Franklin Resources, Inc.	6,138,107	9,209,516
Medical, Health Maintenance Organization – 3.0%			
65,000	UnitedHealth Group Inc.	3,450,955	5,329,350
Oil & Gas Drilling – 7.6%			
124,000	Helmerich & Payne, Inc.	6,832,951	13,337,440
Oil Companies, Exploration & Production – 5.2%			
110,000	Apache Corporation	9,943,435	9,124,500
Pharmacy Services – 7.1%			
165,000	Express Scripts Holding Company*	3,947,690	12,389,850
Retail, Major Department Stores – 5.6%			
160,850	The TJX Companies, Inc.	2,410,733	9,755,553
Super-Regional Banks – United States – 6.0%			
120,000	PNC Financial Services Group, Inc.	6,413,839	10,440,000
Web Portals/Internet Service Providers – 8.4%			
13,200	Google Inc.*	7,159,805	14,711,532
	Total common stocks	<u>79,696,166</u>	<u>153,993,525</u>

The accompanying notes to financial statements are an integral part of this schedule.

Provident Trust Strategy Fund
Schedule of Investments (Continued)
March 31, 2014 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
SHORT-TERM INVESTMENTS – 12.1% (a)			
	Money Market Fund – 12.1%		
21,130,959	Invesco Treasury Portfolio, 0.01%^	\$ 21,130,959	\$ 21,130,959
	Total short-term investments	<u>21,130,959</u>	<u>21,130,959</u>
	Total investments – 100.3%	<u>\$100,827,125</u>	175,124,484
	Liabilities, less other assets – (0.3%) (a)		<u>(535,661)</u>
	TOTAL NET ASSETS – 100.0%		<u>\$174,588,823</u>

(a) Percentages for the various classifications relate to net assets.

* Non-income producing security.

^ The rate quoted is the annualized 7 day yield as of March 31, 2014.

PLC – Public Limited Company

The accompanying notes to financial statements are an integral part of this schedule.

Provident Trust Strategy Fund
Statement of Assets and Liabilities
March 31, 2014 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$100,827,125)	\$175,124,484
Receivables from shareholders for purchases	111,311
Dividends & interest receivable	20,581
Prepaid expenses	<u>22,383</u>
Total assets	<u>175,278,759</u>

LIABILITIES:

Payable to shareholders for redemptions	531,903
Payable to adviser for management fees	96,558
Payable to directors	4,720
Other liabilities	<u>56,755</u>
Total liabilities	<u>689,936</u>

Net assets \$174,588,823

NET ASSETS:

Capital Stock, \$0.01 par value; 300,000,000 shares authorized; 15,015,879 shares outstanding	\$ 96,952,387
Net unrealized appreciation on investments	74,297,359
Accumulated net realized gain on investments	3,621,760
Undistributed net investment loss	<u>(282,683)</u>
Net assets	<u>\$174,588,823</u>

CALCULATION OF NET ASSET VALUE PER SHARE:

Net asset value, offering and redemption price per share
(\$174,588,823 ÷ 15,015,879) shares outstanding \$ 11.63

The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Statement of Operations
For the Six Month Period Ending March 31, 2014 (Unaudited)

INCOME:

Dividends	\$ 720,753
Interest	<u>67,711</u>
Total investment income	<u>788,464</u>

EXPENSES:

Management fees	577,286
Transfer agent fees	83,062
Administration and accounting services	70,712
Professional fees	23,283
Printing and postage expense	12,117
Board of Directors fees	9,793
Registration fees	9,037
Custodian fees	7,371
Other expenses	<u>28,476</u>
Total expenses	<u>821,137</u>

NET INVESTMENT LOSS	<u>(32,673)</u>
NET REALIZED GAIN ON INVESTMENTS	3,681,893
NET INCREASE IN UNREALIZED APPRECIATION ON INVESTMENTS	<u>19,061,322</u>
NET GAIN ON INVESTMENTS	<u>22,743,215</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$22,710,542</u>

The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Statements of Changes in Net Assets
For the Six Month Period Ending March 31, 2014 (Unaudited) and For the Year Ended September 30, 2013

	<u>2014</u>	<u>2013</u>
OPERATIONS:		
Net investment loss	\$ (32,673)	\$ (14,442)
Net realized gain on investments	3,681,893	2,588,412
Net increase in unrealized appreciation on investments	<u>19,061,322</u>	<u>19,923,744</u>
Net increase in net assets from operations	<u>22,710,542</u>	<u>22,497,714</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions from net investment income (\$0.02784 per share)	—	(489,558)
Distributions from net realized gains (\$0.1549 and \$0.2324 per share, respectively)	<u>(2,583,889)</u>	<u>(4,064,179)</u>
Total distributions	<u>(2,583,889)</u>	<u>(4,553,737)</u>
FUND SHARE ACTIVITIES		
Proceeds from shares issued (1,313,012 and 2,147,554 shares, respectively)	14,577,606	20,703,413
Net asset value of shares issued in distributions reinvested (230,876 and 522,166 shares, respectively)	2,569,646	4,519,608
Cost of shares redeemed (3,087,676 and 3,988,630 shares, respectively)	<u>(34,092,958)</u>	<u>(38,444,292)</u>
Net decrease in net assets derived from Fund share activities	<u>(16,945,706)</u>	<u>(13,221,271)</u>
TOTAL INCREASE	3,180,947	4,722,706
NET ASSETS AT THE BEGINNING OF THE PERIOD	<u>171,407,876</u>	<u>166,685,170</u>
NET ASSETS AT THE END OF THE PERIOD (Includes undistributed net investment (loss) of (\$282,683) and (\$250,010), respectively)	<u>\$174,588,823</u>	<u>\$171,407,876</u>

The accompanying notes to financial statements are an integral part of these statements.

Provident Trust Strategy Fund**Financial Highlights**

(Selected data for each share of the Fund outstanding throughout each period)

	(Unaudited) For the Six Month Period Ending March 31, 2014	Years Ended September 30,				
		2013	2012	2011	2010	2009
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$10.35	\$ 9.32	\$ 7.66	\$ 7.94	\$ 7.36	\$ 7.19
Income from investment operations:						
Net investment income (loss)	(0.00)*	(0.00)*	0.02	(0.00)*	0.01	(0.00)*
Net realized and unrealized gains (loss) on investments	<u>1.43</u>	<u>1.29</u>	<u>1.65</u>	<u>(0.28)</u>	<u>0.58</u>	<u>0.20</u>
Total from investment operations	<u>1.43</u>	<u>1.29</u>	<u>1.67</u>	<u>(0.28)</u>	<u>0.59</u>	<u>0.20</u>
Less distributions:						
Distributions from net investment income	—	(0.03)	(0.01)	—	(0.01)	(0.03)
Distributions from net realized gains	<u>(0.15)</u>	<u>(0.23)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total from distributions	<u>(0.15)</u>	<u>(0.26)</u>	<u>(0.01)</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.03)</u>
Net asset value, end of period	<u>\$11.63</u>	<u>\$10.35</u>	<u>\$ 9.32</u>	<u>\$ 7.66</u>	<u>\$ 7.94</u>	<u>\$ 7.36</u>
TOTAL RETURN	13.93% ⁽¹⁾	14.40%	21.78%	(3.53%)	8.04%	2.87%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's \$)	174,589	171,408	166,685	128,482	115,761	99,866
Ratio of expenses to average net assets:						
Before expense reimbursement	0.92% ⁽²⁾	1.00%	0.95%	0.98%	1.07%	1.17%
After expense reimbursement	0.92% ⁽²⁾	1.00%	0.95%	0.98%	1.00%	1.00%
Ratio of net investment (loss) income to average net assets (a)	(0.04%) ⁽²⁾	(0.01%)	0.26%	(0.01%)	0.07%	(0.04%)
Portfolio Turnover Rate	9%	9%	33%	28%	51%	47%

* Amount is less than \$0.005 per share.

(1) Not annualized.

(2) Annualized.

(a) If the Fund had paid all of its expenses for the years ended September 30, 2010 and 2009, the ratios would have been 0.00% and (0.21%), respectively.

The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Notes to Financial Statements
March 31, 2014 (Unaudited)

(1) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies of Provident Mutual Funds, Inc. (the “Company”), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company consists of one non-diversified fund – Provident Trust Strategy Fund (the “Fund”). The Company was incorporated under the laws of Wisconsin on May 23, 1986.

The investment objective of the Fund is long-term growth of capital.

- (a) Each security, excluding short-term investments with maturities of 60 days or less, is valued at the last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on the 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 securities with greater than 60 days to maturity are valued at the latest bid price. Short-term investments with maturities of 60 days or less are valued at amortized cost. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser under the supervision of the Board of Directors. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the estimated fair value. Market quotations may not be available, for example, if trading in particular securities has halted during the day and not resumed prior to the close of trading on the New York Stock Exchange. As of March 31, 2014, there were no securities that were internally fair valued. For financial reporting purposes, investment transactions are recorded on the trade date.

In determining fair value, the Fund uses various valuation approaches. Generally accepted accounting principles in the United States of America (“GAAP”) establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

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 March 31, 2014, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 — Common Stocks	\$153,993,525
Short-Term Money Market Fund	21,130,959
Total Level 1	175,124,484
Level 2 —	—
Level 3 —	—
Total	<u>\$175,124,484</u>

It is the Fund’s policy to recognize transfers between levels at the end of the reporting period. During the period ending March 31, 2014, the Fund recognized no transfers to/from level 1 or level 2. The Fund did not invest in any level 3 investments during the period.

See the Schedule of Investments for investments detailed by industry classification.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
March 31, 2014 (Unaudited)

- (b) The Fund may purchase securities on a when-issued or delayed delivery basis. Although the payment and interest terms of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date, generally within 45 days. The Fund records purchases of when-issued securities and reflects the value of such securities in determining net asset value in the same manner as other portfolio securities. For the six month period ending March 31, 2014 there were no such securities.
- (c) Net realized gains and losses on sales of securities are computed on the identified cost basis.
- (d) Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Fund records the amortization and accretion of discounts and premiums on securities purchased using the effective interest method in accordance with GAAP.
- (e) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.
- (f) No provision has been made for federal income taxes since the Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all net investment company taxable income and net capital gains to shareholders and otherwise comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies.
- (g) The Fund has reviewed all open tax years and major jurisdictions, which include Federal and the state of Wisconsin, and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the six month period ending March 31, 2014, the Fund did not incur any interest or penalties. Open tax years are those that are open for exam by taxing authorities and, as of March 31, 2014, open federal tax years include the tax years ended September 30, 2010 through 2013. The Fund has no examinations in progress and is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.
- (h) GAAP requires that certain components of net assets relating to permanent differences be reclassified for financial and tax reporting. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. These reclassifications have no effect on net assets, results of operations or net asset value per share. For the year ended September 30, 2013, the Fund had no reclassifications.

(2) Investment Adviser and Management Agreement and Transactions With Related Parties

The Company, on behalf of the Fund, entered into an investment advisory agreement (the “Advisory Agreement”) with Provident Trust Company (“PTC”), with whom certain officers and a director of the Fund are affiliated, to serve as the investment adviser. Under the terms of the Advisory Agreement, the Fund pays 0.75% on the first \$30,000,000 of the daily net assets, 0.65% on the daily net assets in excess of \$30,000,000 and less than \$100,000,000 and 0.60% on the daily net assets over \$100,000,000. The Fund is responsible for paying a share of the compensation, benefits and expenses of its Chief Compliance Officer. For administrative convenience, the adviser initially makes these payments and is later reimbursed by the Fund.

Pursuant to an expense cap/reimbursement agreement between PTC and the Company, PTC has agreed to waive a portion of its management fee and/or assume expenses for the Fund to the extent necessary to ensure that the Fund’s total operating expenses, excluding taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions (including the costs, fees and expenses associated with the Fund’s investments in other investment companies) and other extraordinary expenses, do not exceed 1.00% of the Fund’s average daily net assets on an annual

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
March 31, 2014 (Unaudited)

basis. The expense cap/reimbursement agreement will continue in effect until January 31, 2015 with successive renewal terms of one year unless terminated by PTC or the Company prior to any such renewal. PTC is entitled to recoup such amounts from the Fund for a period of up to three years from the date PTC reduced its compensation and/or assumed expenses for the Fund. For the six month period ending March 31, 2014, no such expenses were waived.

The Fund adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund may charge a distribution and service fee equal to 0.25% (on an annualized basis) of the Fund’s average daily net assets. Amounts payable under the Plan are paid monthly for any activities or expenses primarily intended to result in the sale of shares of the Fund. For the six month period ending March 31, 2014, no such expenses were charged to shareholders.

Under the Company’s organizational documents, each director, officer, employee or other agent of the Company is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Company. Additionally, in the normal course of business, the Company, on behalf of the Fund, enters into contracts that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

At March 31, 2014, approximately 9% of the outstanding shares of the Fund are owned by PTC.

(3) Credit Agreement

U.S. Bank, N.A. has made available to the Fund a line of credit in the amount of \$19,000,000, previously \$4,800,000, pursuant to an amended Credit Agreement (“Agreement”) effective February 1, 2014, for the purpose of having cash available to satisfy redemption requests. Principal and interest on such loan under the Agreement is due not more than 20 days after the date of the loan. Amounts under the credit facility bear interest at a rate per annum equal to the current prime rate minus one percent on the amount borrowed. Advances will be collateralized by securities owned by the Fund. During the six month period ending March 31, 2014, the Fund did not utilize the line of credit. The Credit Agreement is renewable annually on January 31.

(4) Distributions to Shareholders

Net investment income and net realized gains, if any, are distributed to shareholders at least annually. Distributions to shareholders are recorded on the ex-dividend date.

(5) Investment Transactions

For the six month period ending March 31, 2014, purchases and proceeds of sales of investment securities (excluding short-term securities) were \$13,880,069 and \$24,128,998, respectively.

(6) Income Tax Information

The following information for the Fund is presented on an income tax basis as of September 30, 2013:

<u>Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation on Investments</u>	<u>Distributable Ordinary Income</u>	<u>Distributable Long-Term Capital Gains</u>	<u>Other Accumulated (Losses)</u>
\$116,413,338	\$55,882,135	\$(706,190)	\$55,175,945	\$ —	\$2,583,848	\$(250,010)

The difference between the cost amounts for financial statement and federal income tax purposes, if any, is due primarily to timing differences in recognizing certain gains and losses in security transactions.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
March 31, 2014 (Unaudited)

The tax components of dividends paid during the six month period ending March 31, 2014, and the year ended September 30, 2013 are:

<u>March 31, 2014</u>		<u>September 30, 2013</u>	
<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>
\$ —	\$2,583,889	\$489,558	\$4,064,179

The Fund is permitted, for tax purposes, to defer into its next fiscal year any net investment losses incurred from January 1st through the end of the fiscal year. As of September 30, 2013, the Fund deferred, on a tax basis, post-December losses of \$250,010.

Provident Trust Strategy Fund
Additional Information (Unaudited)

For additional information about the Directors and Officers or for a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call 1-855-739-9950 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>. Information on how the Fund voted proxies relating to portfolio securities is available without charge by calling 1-855-739-9950, or on the Fund's website at <http://www.provtrust.com>, or the website of the Commission no later than August 31 for the prior 12 months ending June 30. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the Commission's website. The Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Provident Trust Strategy Fund

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Waukesha, Wisconsin 53188

BOARD OF DIRECTORS

JOHN F. HENSLER
DOUGLAS C. MALMQUIST
ROBERT H. MANEGOLD
THOMAS N. TUTTLE, JR.

INVESTMENT ADVISER

PROVIDENT TRUST COMPANY
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ADMINISTRATOR, ACCOUNTANT, TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

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DISTRIBUTOR

QUASAR DISTRIBUTORS, LLC
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