

**Quarterly Report**  
**December 31, 2014**

**Provident Trust Strategy Fund**  
**(PROVX)**

**A NO-LOAD MUTUAL FUND**

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

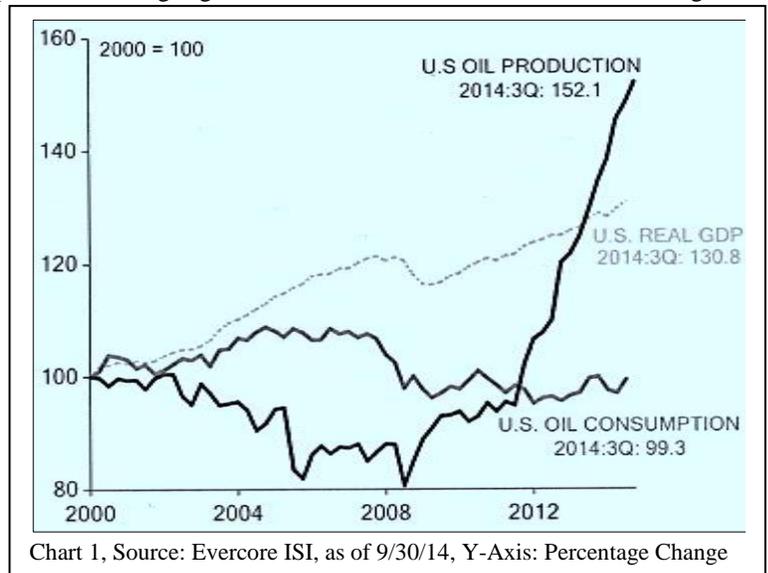
January 1, 2015

Dear Fellow Provident Trust Strategy Fund Shareholder,

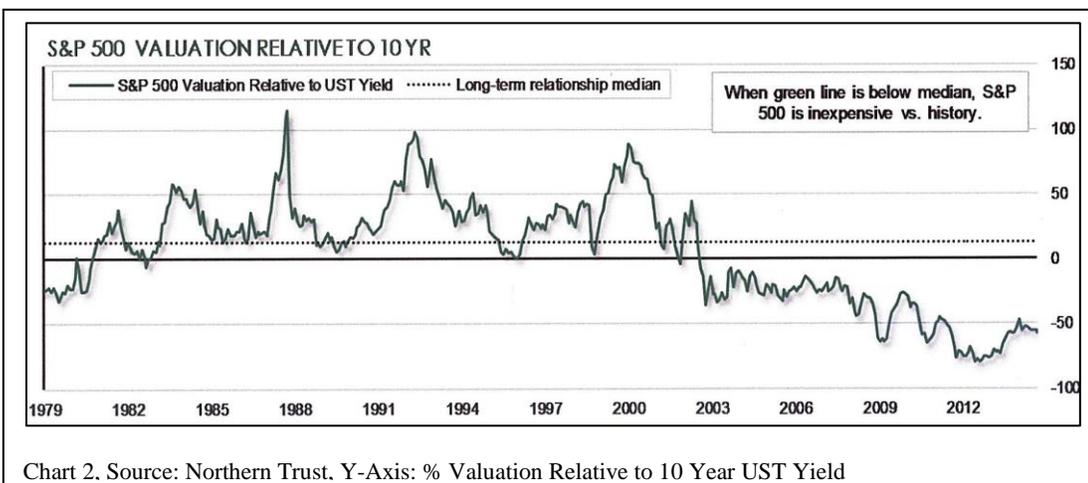
PROVX gained +3.45% for the December quarter vs. the S&P 500's +4.93% gain. During Provident Trust Company's tenure as portfolio manager (September 9, 2002), PROVX gained +193.72% cumulatively vs. +192.93% for the S&P 500, despite maintaining over 20% average portfolio liquidity. Top performers for the December quarter were Southwest Airlines and Visa, while our energy positions, Apache and Helmerich & Payne, were our worst performers. For calendar 2014, PROVX advanced +5.46% compared to the S&P 500's +13.69% gain. PROVX invests for capital appreciation, not current income, so our relative returns can suffer when interest rates decline significantly (2011 and 2014). Southwest Airlines, UnitedHealth, and Home Depot were our top 2014 performers, while Apache (sold in the 4Q), Helmerich & Payne, and Google were the largest decliners. Our growth at a reasonable valuation strategy allows us to be patient with negative interim returns as long as the business fundamentals remain intact. Cognizant and Visa, among our worst nine month to September performers, gained substantially in the 4Q. PROVX's quarter end equity exposure was 89.1% and the Fund remains concentrated with the 10 largest equity positions representing 75.5% of total Fund assets.

We manage PROVX to serve as the core, or sole, investment for investors seeking growth of inflation-adjusted purchasing power over successive investment cycles, which we define as a 5-7 year period including a greater than 20% stock market decline and a greater than 30% stock market advance.

2014 was a positive year for America's economy and financial markets. Annual GDP to September 2014 was 2.7% including a 5% 3Q report, the best quarterly GDP gain since 2003. Interest rates remain low, with the 10 year Treasury yield declining from 3.0% to 2.0%, while the 2 year rate hit a 3 year high 0.75% in December, reflecting the possibility of Fed tightening and accelerating GDP. Job growth approached 3 million and consumer confidence regained a level last seen in early 2007. Thanks to plunging oil/natural gas prices (oil gained 50% from the June \$110 peak), inflation is low and going lower with the 1.7% current CPI expected to reach zero in early 2015 (ISI), resulting in nominal GDP of just 3%.



Surging energy innovation/productivity is reshaping America's economy. *The Financial Times* reports oil production per rig surged 30% in 2014, allowing for rising 2015 production despite fewer working rigs. **Since 2000, domestic oil production rose over 50% and real GDP grew 31% while oil consumption was flat (see chart 1).**



Our 2015 economic and market outlook is positive. **We forecast 3% GDP, 1.5-3% 10 year Treasury yield, steady job creation, 1-2% GDP inflation and a 5-20% S&P 500 return.** We estimate \$125 S&P 500 earnings, a 10% intra-year stock market decline, and modest P/E expansion to 17-20X, reflecting 20 years of 2% average inflation and the stock market's low valuation relative to the 48X 10 year

Treasury. We forecast the S&P 500's valuation could rise to 25X over the next several years even with higher bond yields. Over the

past 35 years, the average earnings yield of the S&P 500 was modestly above the 10 year Treasury yield (see chart 2). We forecast valuation parity in the coming years, with a 4% 10 year Treasury yield approximating our forecasted 25X S&P 500 P/E. **Bond mutual fund purchases exceeded stock fund flows in five of the past six years by a cumulative \$1.4T (ISI); market tops coincide with high investor optimism and participation.**

Thank you for your investment in and support of 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, 2014 were: 5.46%, 10.45% and 7.93%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2014 were: 13.69%, 15.45% and 7.67%, 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](http://www.provtrust.com).*

While the Fund is no load, management and other expenses still apply. 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.**

**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 Statement of Net Assets in this report.**

CPI: Consumer Price Index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Earnings Yield: The earnings per share for the most recent 12-month period divided by the current market price per share.

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

The S&P 500 is 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.

Portfolio Liquidity: Cash, money market and bond portfolio component.

ISI: International Strategy & Investment

**Earnings Growth is a measure of a company's net income over a specific period, is a key indicator for measuring a company's success, and the driving force behind stock price appreciation. Earnings growth is not a measure of the Fund's future performance.**

**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](http://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, 2014 (Unaudited)**

<u>Shares</u>		<u>Value (b)</u>
<b>COMMON STOCKS - 89.1%(a)</b>		
	<b>Airlines - 7.4%</b>	
222,630	Southwest Airlines Co.	\$ 9,421,702
	<b>Computer Services - 18.2%</b>	
86,890	Accenture PLC	7,760,146
295,100	Cognizant Technology Solutions Corp.	<u>15,539,966</u>
		23,300,112
	<b>Distribution/Wholesale - 4.0%</b>	
106,560	Fastenal Co.	5,067,994
	<b>E-Commerce/Products - 4.7%</b>	
106,560	eBay, Inc.	5,980,147
	<b>Finance, Credit Card - 10.4%</b>	
50,820	Visa Inc.	13,325,004
	<b>Investment Management/Advisory Services - 6.0%</b>	
139,330	Franklin Resources, Inc.	7,714,702
	<b>Medical, Health Maintenance Organization - 4.9%</b>	
61,820	UnitedHealth Group Inc.	6,249,384
	<b>Oil &amp; Gas Drilling - 5.4%</b>	
101,640	Helmerich & Payne, Inc.	6,852,569
	<b>Retail, Major Department Stores - 7.1%</b>	
131,850	The TJX Companies, Inc.	9,042,273
	<b>Retail, Building Products - 5.0%</b>	
60,630	The Home Depot, Inc.	6,364,331
	<b>Super-Regional Banks - United States - 7.0%</b>	
98,370	PNC Financial Services Group, Inc.	8,974,295
	<b>Web Portals/Internet Service Providers - 9.0%</b>	
10,820	Google Inc., Cl A	5,741,741
10,820	Google Inc., Cl C	<u>5,695,648</u>
		11,437,389
	Total common stocks	<u>\$ 113,729,902</u>

**Provident Trust Strategy Fund**  
**Statement of Net Assets**  
**December 31, 2014 (Unaudited)**

<u>Shares</u>		<u>Value (b)</u>
<b>SHORT-TERM INVESTMENTS - 10.6%(a)</b>		
	<b>Money Market Fund - 10.6%</b>	
13,612,562	Invesco Treasury Portfolio, 0.01% ^	\$ 13,612,562
	Total short-term investments	<u>13,612,562</u>
	Total investments - 99.7%	127,342,464
	Other assets, less liabilities - <b>0.3% (a)</b>	<u>330,415</u>
	<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 127,672,879</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price ( $\$127,672,879 \div 11,569,460$ shares outstanding)	<u><u>\$11.04</u></u>

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

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

(b) Each security, excluding short-term investments, 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. Short-term investments with maturities of 60 days or less are valued at amortized cost which approximates value.

PLC - Public Limited Company

# ***Provident Trust Strategy Fund***

*N16 W23217 Stone Ridge Drive, Suite 310  
Waukesha, Wisconsin 53188*

## ***BOARD OF DIRECTORS***

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

## ***INVESTMENT ADVISER***

PROVIDENT TRUST COMPANY  
N16 W23217 Stone Ridge Drive, Suite 310  
Waukesha, Wisconsin 53188

## ***ADMINISTRATOR, ACCOUNTANT, TRANSFER AGENT AND DIVIDEND DISBURSING AGENT***

U.S. BANCORP FUND SERVICES, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202  
800-811-5311 or 414-765-4124

## ***CUSTODIAN***

U.S. BANK, N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

## ***DISTRIBUTOR***

QUASAR DISTRIBUTORS, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

## ***INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM***

COHEN FUND AUDIT SERVICES, LTD.  
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Cleveland, Ohio 44115

## ***LEGAL COUNSEL***

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