

Quarterly Report
December 31, 2015

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

January 1, 2016

Dear fellow Provident Trust Strategy Fund shareholders,

PROVX gained +7.40% for the December quarter vs. the S&P 500's +7.04% gain. During Provident Trust Company's tenure as portfolio manager (September 9, 2002), PROVX gained 221.46% cumulatively vs. 196.99% for the S&P 500, while maintaining 21.7% average portfolio liquidity. Top performers for the December quarter were Alphabet (formerly Google), Home Depot and Visa, while Cognizant, Franklin Resources and TJX declined. For calendar 2015, PROVX advanced +9.45% compared to the S&P 500's +1.38% gain. During 2015, the analysts' consensus EPS estimate for the S&P 500 declined from +8% to +1% while Provident's EPS was a steady +13% (Thomson Reuters). PROVX's equity exposure as of December 31, 2015 is 91.0%, near the high-end of our 2002-2015 equity allocation range. We believe the following business practices differentiate PROVX:

1. PROVX is managed to be the sole/core fund for investors seeking long-term growth of inflation adjusted purchasing power.
2. Concentration. PROVX owns 16 equities and the top ten holdings represent 74.5% of Fund assets. Active share, the percentage of the portfolio that is different than the S&P 500 weightings, is 92.4%.
3. Flexible asset allocation. Since December 9, 2002, PROVX's equity allocation has ranged from 29.8% to 97.1%.
4. Long-term investment horizon. The reinvestment of unrecognized gains can aid shareholder returns.
5. Steady adherence to our growth at reasonable valuations (GARV) investment strategy.
6. Manager commitment. The portfolio managers own over 7% of PROVX.

2015 was a positive year for America's economy and stock market. Annual GDP growth to September 2015 was 2.2% while inflation was a subdued +.9%, resulting in 3.1% nominal economic growth. Interest rates remained low, with the 10 year Treasury yield flat at 2.2% and the 2 year note rising .4% to 1.1% (a six year high), reflecting the Federal Funds overnight rate increase. Commodity prices collapsed, with oil dropping to \$36/barrel from the \$115 2014 peak and natural gas prices plunging to \$2/mcf, a 25 year inflation adjusted low. The dollar's 9% 2015 appreciation is disinflationary (a dollar buys more goods) but reduces both exports and GDP.

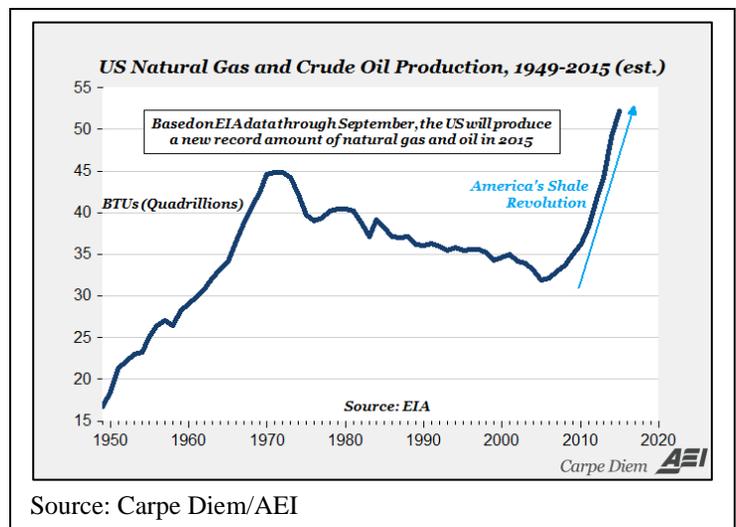
Rising oil/gas production, despite prices 70% from the 2014 peak, is the big surprise of 2015. America's 2015 combined oil/natural gas production rose 6.4% to a record 52 quadrillion BTU's (see chart), +50% from 2007. Home prices rebounded back to 2006's record level, while consumer net worth is 30% above the 2007 peak, including a record \$10.4T in savings/checking. We forecast 2016 GDP growth of 2-3%, +2% inflation, a 1.5-3.0% 10 year Treasury yield and steady job/wage gains, a favorable environment for financial asset returns.

For 2016, we forecast a 0-15% S&P 500 return on flat earnings and dividends (below the analysts' consensus estimates) and a valuation of 17-20X (the reward for 25 years of 2% average inflation). PROVX's 2016 consensus analyst earnings growth is +12% at a P/E premium of 19X vs. 16X for the S&P 500. We prefer equities over the fixed income alternatives as we seek to achieve our goal of improving portfolio purchasing power.

Thank you for your interest in the Provident Trust Strategy Fund.



J. Scott Harkness, CFA
President



Source: Carpe Diem/AEI

The Fund's 1-year and annualized 5-year and 10-year returns through December 31, 2015 were: 9.45%, 9.76% and 7.35%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through September 30, 2015 were: -1.38%, 12.57% and 7.31%, 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.

While the Fund is no load, management and other expenses still apply. As per the Fund's Prospectus dated January 31, 2015, 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 0.93%.

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 Schedule of Investments in this report.

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.

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

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

GDP: Gross Domestic Product, the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

MCF: 1,000 cubic feet

P/E: Price to Earnings Ratio, a ratio for valuing a company that measures its current share price relative to its per-share earnings.

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

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.

Stocks are generally perceived to have more financial risk than bonds in that bond holders have a claim on firm operations or assets that is senior to that of equity holders. In addition, stock prices are generally more volatile than bond prices. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. A stock may trade with more or less liquidity than a bond depending on the number of shares and bonds outstanding, the size of the company, and the demand for the securities. Similarly, the transaction costs involved in trading a stock may be more or less than a particular bond depending on the factors mentioned above and whether the stock or bond trades upon an exchange. Depending on the entity issuing the bond, it may or may not afford additional protections to the investor, such as a guarantee of return of principal by a government or bond insurance company. There is typically no guarantee of any kind associated with the purchase of an individual stock. Bonds are often owned by individuals interested in current income while stocks are generally owned by individuals seeking price appreciation with income a secondary concern. The tax treatment of returns of bonds and stocks also differs given differential tax treatment of income versus capital gain. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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, 2015 (Unaudited)

<u>Shares</u>		<u>Value (b)</u>
COMMON STOCKS – 91.1%(a)		
	Airlines – 5.5%	
143,610	Southwest Airlines Co.	\$ 6,183,847
	Commercial Services, Finance – 2.6%	
79,760	PayPal Holdings, Inc.	2,887,312
	Computer Services – 17.3%	
62,760	Accenture PLC, Cl A	6,558,420
217,520	Cognizant Technology Solutions Corp. , Cl A	13,055,550
		<u>19,613,970</u>
	Distribution/Wholesale - 4.4%	
121,750	Fastenal Co.	4,969,835
	E-Commerce/Products – 1.9%	
79,760	eBay, Inc.	2,191,805
	Finance, Credit Card – 10.4%	
151,010	Visa Inc.	11,710,825
	Investment Management/Advisory Services – 7.9%	
121,880	Franklin Resources, Inc.	4,487,622
62,900	T. Rowe Price Group Inc.	4,496,721
		<u>8,984,343</u>
	Medical, Health Maintenance Organization – 5.9%	
56,590	UnitedHealth Group Inc.	6,657,248
	Retail, Drug Stores – 4.1%	
47,970	CVS Health Corp.	4,690,027
	Retail, Major Department Stores – 5.7%	
91,560	The TJX Companies, Inc.	6,492,520
	Retail, Building Products – 5.6%	
47,530	The Home Depot, Inc.	6,285,842
	Super-Regional Banks - United States – 7.6%	
90,500	PNC Financial Services Group, Inc.	8,625,555
	Web Portals/Internet Service Providers – 12.2%	
9,000	Alphabet Inc., Cl A	7,002,090
9,000	Alphabet Inc., Cl C	6,829,920
		<u>13,832,010</u>
	Total common stocks	<u>103,125,139</u>

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SHORT-TERM INVESTMENTS – 8.9%(a)

	Money Market Fund – 8.9%	
10,080,684	Invesco Treasury Portfolio, 0.13% ^	10,080,684
	Total short-term investments	<u>10,080,684</u>
	Total investments – 100.0%	113,205,823
	Other assets, less liabilities - 0.0% (a)	<u>19,664</u>
	TOTAL NET ASSETS - 100.0%	<u><u>\$ 113,225,487</u></u>

Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$113,225,487 ÷ 10,108,613 shares outstanding)	<u><u>\$ 11.20</u></u>
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^ The rate quoted is the annualized 7 day yield as of December 31, 2015.

(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

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