

Quarterly Report
December 31, 2012

Provident Trust Strategy Fund
(PROVX)

(Formerly FMI Provident Trust Strategy Fund (FMIRX))

A NO-LOAD MUTUAL FUND

Provident Trust Strategy Fund Letter to Shareholders

January 2, 2013

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained +1.14% for the quarter ended December 31, 2012, vs. the S&P 500's -.38% decline. For the calendar year 2012, PROVX advanced +12.99% compared to the S&P 500's +16.00% gain. Our 2012 return was hindered by an average 25% liquidity position but modestly aided by above market equity performance. Since September 9, 2002, when Provident Trust Company was named portfolio manager of the Fund, PROVX gained +119.66% cumulatively vs. +94.63% for the S&P 500. We manage PROVX to be the core or sole investment for shareholders seeking growth of inflation adjusted purchasing power over successive investment cycles. We maintain asset allocation authority (the primary determinant of investor returns) and flexibly shift between asset classes and sectors; since 2002, our allocation to stocks ranged from 30-95%. PROVX is a concentrated portfolio with the top ten equity holdings representing 59% of total Fund assets. We attempt to navigate this now thirteen year old stagnant economic/investment cycle by paying attention to relative valuations; since March 2009, the average market capitalization for PROVX rose from \$7B to \$61B reflecting our view of the superior growth potential for America's largest companies.

For 2013, we forecast 2% "real" GDP, 1-2% inflation, flat S&P 500 earnings, 0% overnight interest rates (until unemployment declines to 6.5% or inflation accelerates to 2.5%), and modest job creation. Similar to 2011-2012, interest rates will stay lower longer than consensus expectation (we forecast a 2013 10-year Treasury yield of 1-2%) while the stock market's valuation (P/E) will remain constrained at 13-15X, for a 2013 stock market return forecast of -5% – +10%. The resilience and dynamism of the American consumer is noteworthy; America's consumer net worth (CNW) rose almost 45% since 2000, despite two 50% stock market crashes and a 30% drop in home prices.

According to the Wall Street Journal (December 6, 2012), the 2.0% AA- rated bond yield is less than the 2.3% average dividend for S&P 500 companies; we suggest investors searching for yield and growth of income should look to stocks (the S&P 500's dividend doubled since 2002). We contend that despite flat 2013 S&P 500 earnings outlook, the stock market's almost 7% earnings yield provides a margin of safety for investors vs. 2% bond yields and 0% money market. While we continue to contend stocks will remain "cheap" for the foreseeable future (just like the last thirteen years), we project positive absolute performance for companies able to grow revenues and earnings. We contend the stock market is still the best long-term asset class for inflation-adjusted purchasing power growth (6% per year since 1900).

Investors able to ignore the incessant drumbeat of impending financial doom (fiscal cliff, Eurocrisis, etc.) fared well in 2012. We will attempt to improve PROVX's return potential in 2013 by identifying growing companies at reasonable valuations. During the December quarter, we reduced our position in UnitedHealth Group, Inc.

On December 28, 2012, our Board of Directors declared a distribution of \$0.01331848 per share from net investment income, payable December 28, 2012 to shareholders of record on December 27, 2012.

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 December 31, 2012 were: 12.99%, 3.91% and 9.12%, respectively.

The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2012 were: 16.00%, 1.66% and 7.10%, 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 of the Fund's Prospectus dated January 31, 2012 and supplemented on September 5, 2012, the Fund's annual operating expense ratio is 0.98%.

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. The 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.

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Must be preceded or accompanied by a Prospectus.

Please see page 4 for the Statement of Net Assets.

Cash flow: measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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 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.

Provident Trust Strategy Fund
Statement of Net Assets
December 31, 2012 (Unaudited)

<u>Shares</u>	<u>Value (b)</u>
LONG-TERM INVESTMENTS – 81.6% (a)	
COMMON STOCKS – 73.9% (a)	
Computer Services – 13.2%	
106,000 Accenture PLC	\$ 7,049,000
189,980 Cognizant Technology Solutions Corp.	14,068,019
	<u>21,117,019</u>
Distribution/Wholesale – 3.2%	
110,000 Fastenal Co.	5,135,900
Engineering/Research & Development Services – 4.7%	
175,000 Jacobs Engineering Group, Inc.	7,449,750
Enterprise Software/Services – 6.2%	
300,000 Oracle Corp.	9,996,000
Finance, Credit Card – 6.5%	
68,160 Visa Inc.	10,331,693
Investment Management/Advisory Services – 4.4%	
56,660 Franklin Resources, Inc.	7,122,162
Medical, Health Maintenance Organization – 2.2%	
65,000 UnitedHealth Group Inc.	3,525,600
Oil & Gas Drilling – 5.4%	
154,000 Helmerich & Payne, Inc.	8,625,540
Oil Companies, Exploration & Production – 5.4%	
110,000 Apache Corporation	8,635,000
Pharmacy Services – 6.2%	
185,000 Express Scripts Holding Company	9,990,000
Retail, Major Department Stores – 4.3%	
160,850 The TJX Companies, Inc.	6,828,083
Super-Regional Banks – United States – 5.5%	
150,000 PNC Financial Services Group, Inc.	8,746,500
Transportation, Trucking – 0.8%	
99,880 Heartland Express, Inc.	1,305,432
Web Portals/Internet Service Providers – 5.9%	
13,400 Google Inc.	9,505,558
Total common stocks	<u>118,314,237</u>

Provident Trust Strategy Fund
Statement of Net Assets (Continued)
December 31, 2012 (Unaudited)

<u>Principal Amount</u>		<u>Value (b)</u>
CORPORATE BONDS – 7.7% (a)		
	Commercial Banks, Non-United States – 1.8%	
\$2,747,000	Westpac Banking Corp., 3.00%, due 08/04/15	\$ 2,901,294
	Diversified Banking Institutions – 2.5%	
3,800,000	JP Morgan Chase & Co., 3.70%, due 01/20/15	4,000,951
	Finance, Credit Card – 1.9%	
2,850,000	American Express Credit Corp., 2.80%, due 09/19/16	3,015,428
	Oil Companies, Integrated – 1.5%	
2,315,000	Shell International Finance B.V., 3.10%, due 06/28/15	2,452,423
	Total corporate bonds	<u>12,370,096</u>
	Total long-term investments	130,684,333
 Shares		
SHORT-TERM INVESTMENTS – 18.5% (a)		
	Money Market Fund – 18.5%	
29,637,683	Invesco Treasury Portfolio, 0.02%^	29,637,683
	Total investments – 100.1%	160,322,016
	Liabilities, less other assets – (0.1%) (a)	(97,445)
	TOTAL NET ASSETS – 100.0%	<u><u>\$160,224,571</u></u>
	Net Asset Value Per Share	
	(\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$160,224,571 ÷ 17,678,947 shares outstanding)	<u><u>\$ 9.06</u></u>

^ The rate quoted is the annualized 7 day yield as of December 31, 2012.

(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.

B.V. – Dutch Limited Liability Company

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.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

LEGAL COUNSEL

GODFREY & KAHN, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202