

Quarterly Report
December 31, 2016

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

January 1, 2017

Dear fellow Provident Trust Strategy Fund shareholders,

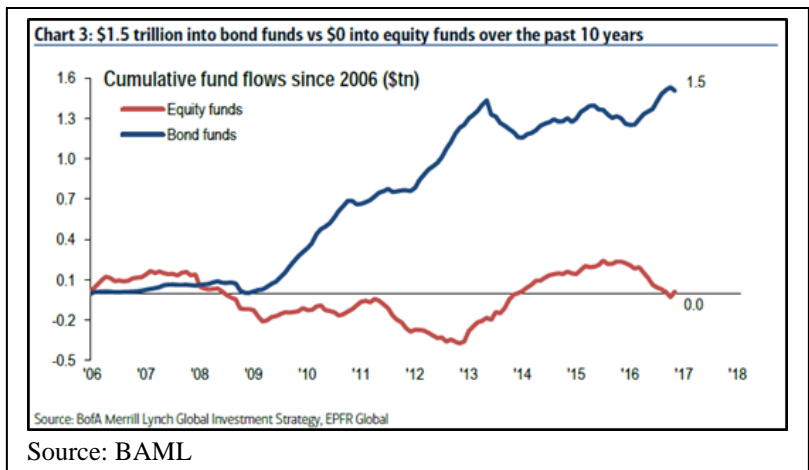
PROVX gained +6.40% for the December quarter vs. the S&P 500's 3.82% gain. During Provident's tenure as portfolio manager (September 9, 2002), PROVX gained +238.36% cumulatively vs. +232.51% for the S&P 500, while maintaining 21.1% average month-end portfolio liquidity. Top performers for the December quarter were PNC, Cognizant Technology and Southwest Air, while Accenture, CVS and Visa were the largest decliners. For calendar 2016, PROVX advanced +5.26%, lagging the S&P 500's +11.96% return. During 2016, Thompson Reuters consensus EPS estimate for the S&P 500 declined from +7% to -2%, while Provident's 2016 EPS was steady at +12%. PROVX's equity exposure at year-end 2016 is 89.5%, near the high-end of our 2002 - 2016 equity allocation range, reflecting our optimistic 2017 outlook. We believe the following business practices differentiate PROVX:

1. PROVX seeks to be the sole/core fund choice for investors seeking long-term growth of inflation adjusted purchasing power over complete market cycles.
2. Concentration. PROVX owns 15 equities and the top ten holdings represent 76.0% of total Fund assets.
3. Active share, the percentage of the portfolio that is different from the weightings of the S&P 500, is 92.3%.
4. Flexible asset allocation. During our tenure as portfolio manager, PROVX's equity allocation has ranged from 29.8% to 97.1%.
5. Long-term investment horizon. Our 2012-2016 portfolio turnover averaged 11.3%.
6. Steady adherence to our growth at reasonable valuation (GARV) investment strategy.
7. Manager commitment. 100% of the portfolio managers' retirement assets are invested in PROVX.

2016 was a positive year for America's economy and stock market. Annual estimated GDP growth was 1.6%, a deceleration from 2015's 2.6% growth and in-line with the since 2009 moderate 2% average GDP. Interest rates reached record lows, with the 10-year Treasury yield falling to 1.35% in early July before rebounding to 2.4% at year-end. Commodity prices also plunged in early 2016 before rebounding; oil prices are still down 50% from the 2014 peak.

Foreign trade's share of GDP increased from 20% to 30% since 1990. America exports prosperity to low wage manufacturing/resource rich countries and imports higher living standards. Innovation benefits consumer living standards while hurting corporations (too much of everything). Innovation costs jobs. Barron's reports 170K rail employees moved 8X the amount of goods shipped in 1920 by 2MM workers. Over the past 100 years railroad workers dropped from 5% to .15% of the labor force. Driverless trucks will similarly disrupt the future employment prospects of over 2MM long-haul drivers.

For 2017, we forecast 2.5% GDP growth, continued moderate inflation, a 2-3% 10-year Treasury note yield and a +10% S&P 500 stock market return.



Over the past five years, intermediate bonds, as represented by the Bloomberg Barclays Intermediate US Govt/Credit TR Index, returned a total of 10% vs. 98% for the S&P 500. The price of the 10 year Treasury note yield fell 9% since early July, just as bond mutual fund inflows peaked (see chart). We expect mutual fund investors will "chase" the stock market's recent stellar returns by shifting to equity funds after ten years of zero inflows. We maintain our 20-25X S&P 500 price/earnings target and contend equities offer greater return potential vs. fixed income alternatives for investors seeking purchasing power growth.

Thank you for your interest in 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, 2016 were: 5.26%, 11.72% and 6.93%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2016 were: 11.96%, 14.66% and 6.95%, 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.

Although the Fund is no load, management and other expenses still apply. As per the Fund's Prospectus dated January 31, 2016, the total annual gross 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 otherwise known as Acquired Fund Fee Expenses or AFFE, for the fiscal year ended September 30, 2015 was 1.03%. After fee waivers and/or expense reimbursements, the total annual net expense ratio, or what the investor pays, was 1.02%. Provident has contractually agreed to cap the ratio of expenses to average net assets at 1.00% through January 31, 2017.

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.

Bloomberg Barclays Intermediate US Govt/Credit TR Index: Measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

EPS: Earnings per Share

GDP: Gross Domestic Product

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

S&P 500: 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 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). 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, 2016 (Unaudited)

Shares or Principal Amount	\$ Value (b)
COMMON STOCKS – 89.5% (a)	
Airlines - 6.0%	
143,610 Southwest Airlines Co.	7,157,522
Athletic Footwear - 1.6%	
37,000 Nike, Inc., Cl B	1,880,710
Commercial Services, Finance - 2.6%	
79,760 PayPal Holdings, Inc.	3,148,127
Computer Services – 16.5%	
62,760 Accenture PLC, Cl A	7,351,079
217,520 Cognizant Technology Solutions Corp., Cl A	12,187,646
	<u>19,538,725</u>
Distribution/Wholesale – 2.2%	
55,100 Fastenal Co.	2,588,598
Finance, Credit Card - 9.9%	
151,010 Visa Inc.	11,781,800
Finance, Investment Banker/Broker – 3.9%	
117,915 The Charles Schwab Corp.	4,654,105
Investment Management/Advisory Services - 4.0%	
62,900 T. Rowe Price Group Inc.	4,733,854
Medical, Health Maintenance Organization - 7.6%	
56,590 UnitedHealth Group Inc.	9,056,664
Retail, Building Products - 5.4%	
47,530 The Home Depot, Inc.	6,372,822
Retail, Drug Stores – 3.2%	
47,970 CVS Health Corp.	3,765,313
Retail, Major Department Stores – 5.8%	
91,560 The TJX Companies, Inc.	6,878,903
Super-Regional Banks - United States - 6.5%	
90,500 PNC Financial Services Group, Inc.	10,584,880
Web Portals/Internet Service Providers - 11.1%	
9,000 Alphabet, Inc., Cl A	7,132,050
9,000 Alphabet, Inc., Cl C	6,946,380
	<u>14,078,430</u>
Total common stocks	106,240,453

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SHORT-TERM INVESTMENTS – 10.6% (a)

	Money Market Fund – 10.6%	
12,577,184	Invesco Treasury Portfolio Institutional Class, 0.38% ^	12,577,184
	Total investments - 100.1%	<u>118,817,637</u>
	Liabilities, less other assets - (0.1%) (a)	<u>(76,576)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>118,741,061</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$118,741,061 ÷ 10,274,798 shares outstanding)	<u><u>\$11.56</u></u>

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

(b) Each security 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. Securities which are traded over-the-counter, bonds and short-term U.S. Treasury Bills are valued using an evaluated bid from a pricing service. Money Market Funds are valued at net asset value.

^ The rate quoted is the annualized 7 day yield as of December 31, 2016.

PLC - Public Limited Company

Provident Trust Strategy Fund

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BOARD OF DIRECTORS

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ROBERT H. MANEGOLD
THOMAS N. TUTTLE, JR.
WILLARD T. WALKED, JR.**

INVESTMENT ADVISER

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