

Quarterly Report

June 30, 2017

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

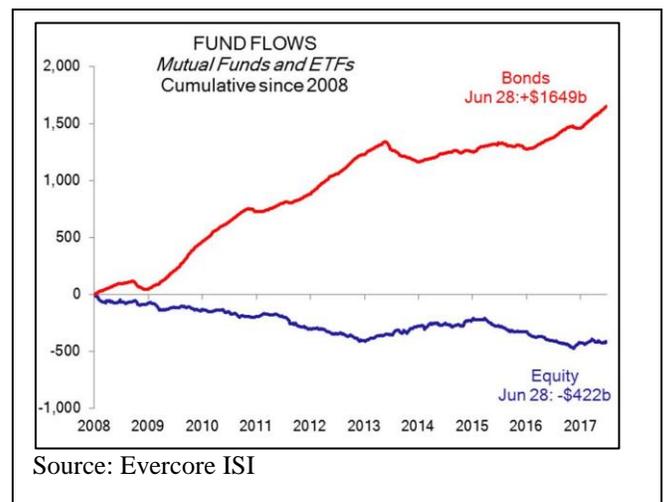
July 1, 2017

Dear fellow Provident Trust Strategy Fund shareholders,

For the first nine months of PROVX's fiscal year beginning October 1, 2016, the Fund's return was +18.73% vs. the S&P 500's +13.52%. For the June quarter, PROVX gained +6.09% vs. +3.09% for the S&P 500. During Provident Trust Company's tenure as portfolio manager (September 9, 2002), PROVX gained +277.95% cumulatively vs. +263.57% for the S&P 500 while maintaining 20.8% average month end portfolio liquidity. Top quarterly contributors to the Fund's return were Cognizant, Southwest Airlines and United Health, while CVS, Fastenal and TJX declined. PROVX is 87.0% invested in equities and portfolio turnover averaged 8.47% over the past five years. We believe the following investment practices differentiate PROVX:

1. PROVX is managed to be the sole/core fund choice for investors seeking long-term purchasing power growth.
2. Flexible asset allocation; PROVX's equity exposure ranged from 30-97% during our tenure as portfolio manager.
3. PROVX is a concentrated portfolio with the top ten positions representing 76.0% of total Fund assets.
4. Active management with only 7.5% portfolio weightings overlap to the S&P 500.
5. Steady adherence to our growth at reasonable valuation (GARV) investment strategy.
6. Manager commitment with the portfolio managers owning over 7% of PROVX.

We forecast a ninth consecutive year of 3-4% nominal GDP growth, including 1-2% inflation. During June, the 10-year Treasury yield declined to 2.15%, a signal of increased investor concern over GDP growth and deflation. Slowing nominal GDP growth is a 40-year old trend, with the 10% 1970's average falling to just 3% for 2016. We contend the 2.15% 10-year Treasury yield was the product of investor fear over the stock market's 2000 and 2008 -50% declines. Evercore ISI reports since 2009, investors sold \$350B from equity mutual funds/ETF's and purchased \$1.6T in bond funds/ETF's. Since 2009, the S&P 500 rose 222% vs 39% for the Barclays Aggregate Bond Index. We forecast continued disinflation (low prices stimulate demand) and note since the last GDP peak (1Q 2008), nominal consumer spending rose +30% and Federal tax receipts grew +30%. We estimate continued trends of moderate inflation/economic growth will result in a 25X S&P 500 price/earnings valuation.



We believe common stocks remain the best vehicle for growth of real purchasing power. From 1926 through 2016 the S&P 500 has grown 10.0% annually while inflation has risen 2.9%, representing a 7.1% annual advantage (Ibbotson). PROVX's technology and financial positions represent more than 65% of our total equity assets vs. 39% for the S&P 500. PROVX attempts to "stack the deck" in the Fund's favor by overweighting the sectors that best meet our GARV investment criteria.

During the June quarter, we eliminated CVS Healthcare and added to Charles Schwab and T. Rowe Price.

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 June 30, 2017 were: 20.36%, 13.02% and 7.01%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2017 were: 17.90%, 14.63% and 7.18%, 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, 2017, 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, 2016 was 1.06%. After fee waivers and/or expense reimbursements, the total annual net expense ratio, or what the investor pays, was 1.01%. Provident has contractually agreed to cap the ratio of expenses to average net assets at 1.00% through January 31, 2018.

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.

Barclay's Aggregate Bond Index: The Bloomberg Barclays U.S. Aggregate Bond Index represents a broad-based benchmark measuring the investment grade, US dollar-denominated, fixed-rate taxable bond market including Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

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

GDP: Gross Domestic Product

ISI: International Strategy & Investment

Price/Earnings: the 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.

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.

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
June 30, 2017 (Unaudited)

Shares or Principal Amount	\$ Value (b)
COMMON STOCKS – 87.1% (a)	
Airlines - 6.9%	
143,610 Southwest Airlines Co.	8,923,925
Athletic Footwear - 1.7%	
37,000 Nike, Inc., Cl B	2,183,000
Commercial Services, Finance – 3.3%	
79,760 PayPal Holdings, Inc.	4,280,719
Computer Services – 17.2%	
62,760 Accenture PLC, Cl A	7,762,157
217,520 Cognizant Technology Solutions Corp., Cl A	14,443,328
	<u>22,205,485</u>
Distribution/Wholesale – 1.9%	
55,100 Fastenal Co.	2,398,503
Finance, Credit Card - 9.9%	
136,110 Visa Inc.	12,764,396
Finance, Investment Banker/Broker – 4.1%	
123,010 The Charles Schwab Corp.	5,284,510
Investment Management/Advisory Services - 4.8%	
82,700 T. Rowe Price Group Inc.	6,137,167
Medical, Health Maintenance Organization - 7.0%	
48,470 UnitedHealth Group Inc.	8,987,308
Retail, Building Products - 5.7%	
47,530 The Home Depot, Inc.	7,291,102
Retail, Major Department Stores – 5.1%	
91,560 The TJX Companies, Inc.	6,607,885
Super-Regional Banks - United States - 6.6%	
68,120 PNC Financial Services Group, Inc.	8,506,144
Web Portals/Internet Service Providers – 12.9%	
9,000 Alphabet, Inc., Cl A	8,367,120
9,000 Alphabet, Inc., Cl C	8,178,570
	<u>16,545,690</u>
Total common stocks	<u>112,115,834</u>

Provident Trust Strategy Fund
Statement of Net Assets
June 30, 2017 (Unaudited)

SHORT-TERM INVESTMENTS – 13.0% (a)		
Money Market Fund – 2.9%		
3,728,874	Invesco Treasury Portfolio Institutional Class, 0.85% ^	3,728,874
U.S. Treasury Securities - 10.1%		
13,000,000	U.S. Treasury Bills, 0.848%, due 08/17/17†	12,985,310
	Total short-term investments	<u>16,714,184</u>
	Total investments - 100.1%	<u>128,830,018</u>
	Liabilities, less other assets - (0.1%) (a)	<u>(80,913)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>128,749,105</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$128,749,105 ÷ 9,979,702 shares outstanding)	<u><u>\$12.90</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 June 30, 2017.

† The rate shown is the yield as of June 30, 2017.

PLC - Public Limited Company

Provident Trust Strategy Fund

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