

**Quarterly Report**  
**December 31, 2017**

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

**A NO-LOAD MUTUAL FUND**

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

January 1, 2018

Dear fellow Provident Trust Strategy Fund shareholders,

PROVX gained +9.09% for the December quarter vs. the S&P 500's 6.64% gain. During Provident's tenure as portfolio manager (September 9, 2002), PROVX gained +337.77% cumulatively vs. 305.10% for the S&P 500, while maintaining 20.5% average month-end liquidity. The largest contributors for the December quarter were Southwest Airlines Co., Home Depot, Inc. and T. Rowe Price Group, Inc., while Fastenal Company, the TJX Companies, Inc. and Cognizant Technology Solutions Corp., underperformed. For calendar 2017, PROVX advanced +29.38% vs. the S&P 500's +21.83% return. Reflecting our positive outlook, PROVX's equity exposure is 88.1%. 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 14 equities and the top ten holdings represent 73.9% of total Fund assets.
3. Active share, the percentage of the portfolio that is different from the weightings of the S&P 500, is 92.0%.
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 2012-2017 portfolio turnover averaged 10.0%.
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.

2Q – 4Q estimated 2017 GDP grew at a 3% annual rate, a significant improvement over 2016's 1.5% growth. The December tax legislation will add 4-6% to S&P 500 EPS and reduce our trade deficit by about \$250B, adding up to 1% to 2018 GDP (WSJ). For individuals/families, we expect only a modest consumption expansion. The U-6 underemployment rate is an elevated 8%; increased labor participation should hold 2018 wage inflation to 2 – 3%. Employment increased 20M, or 3M per year since 2010 to a record 150M, tangible evidence of America's dynamic economy. We contend the investor consensus underestimates the dynamic nature of our economy:

- "Real" USA imports/exports are a record \$3.9T, +45% since 2008 (see chart). America imports higher living standards and exports low skilled jobs to developing countries.
- Record domestic oil production despite a 60% drop in the North American rig count.
- \$2/mcf (the BTU equivalent of \$12 p/b oil) Marcellus shale gas displaced over 9.6 gigawatts of coal fired power plants over the past 3 years.
- America leads the world in emission reductions and offers manufacturers low cost/reliable energy, improving our competitiveness in an increasingly global economy.

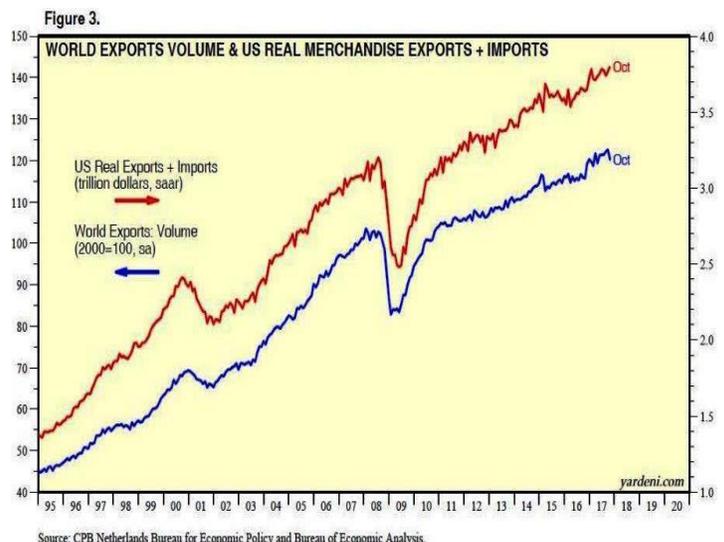
**We forecast 3 – 4% 2018 GDP and 2% inflation.** Consumer net worth (CNW) doubled since 2000 despite the twin 50% stock market plunges and a 30% house price decline; Case Schiller reports that home prices are back to 2006's record levels.

**We forecast a 2018 10 year Treasury yield range of 2.4% and a 2 year Treasury yield range of 1.5-2.5%.** We continue to favor the S&P 500's dynamic 1.9% yield (S&P 500 dividend grew 3X since 2000) to the 10-year's static 2.4% yield.

We forecast active equity managers will again outperform the passive/fixed income investor consensus. **Our 2018 S&P 500 operating EPS estimate is \$140 which includes stock options expense and the new 21% Federal tax rate. Our valuation range for the S&P 500 remains 20-25X which results in a +5 – 25% 2018 S&P 500 return, including a -10 – 15% intra year decline.** We continue to overweight technology and financials (70% of Provident's portfolio) due to favorable valuation and growth prospects. **The \$500B outflow from stocks and the \$1.8T inflow into bonds since 2009 favor forward stock market returns; market peaks coincide with maximum investor enthusiasm and allocation.** During the December quarter, we reduced our Cognizant Technology Solutions Corp. position and added to our TJX Companies, Inc. position.

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, 2017 were: 29.38%, 14.79% and 9.21%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through December 31, 2017 were: 21.83%, 15.79% and 8.50%, 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](http://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.

EPS: Earnings per Share

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.

**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](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, 2017 (Unaudited)**

<b>Shares or Principal Amount</b>	<b>\$ Value (b)</b>
<b>COMMON STOCKS – 88.2% (a)</b>	
<b>Airlines - 6.3%</b>	
143,610 Southwest Airlines Co.	9,399,275
<b>Commercial Services, Finance – 3.9%</b>	
79,760 PayPal Holdings, Inc.	5,871,931
<b>Computer Services – 14.3%</b>	
62,760 Accenture PLC, Cl A	9,607,928
166,340 Cognizant Technology Solutions Corp., Cl A	11,813,467
	<u>21,421,395</u>
<b>Distribution/Wholesale – 2.0%</b>	
55,100 Fastenal Co.	3,013,419
<b>Finance, Credit Card – 10.3%</b>	
136,110 Visa Inc.	15,519,262
<b>Finance, Investment Banker/Broker – 4.2%</b>	
123,010 The Charles Schwab Corp.	6,319,024
<b>Investment Management/Advisory Services - 5.8%</b>	
82,700 T. Rowe Price Group Inc.	8,677,711
<b>Medical, Health Maintenance Organization - 7.1%</b>	
48,470 UnitedHealth Group Inc.	10,685,696
<b>Retail, Building Products – 6.0%</b>	
47,530 The Home Depot, Inc.	9,008,361
<b>Retail, Discount – 4.1%</b>	
33,110 Costco Wholesale Corp.	6,162,433
<b>Retail, Major Department Stores – 5.1%</b>	
99,960 The TJX Companies, Inc.	7,642,942
<b>Super-Regional Banks - United States - 6.5%</b>	
68,120 PNC Financial Services Group, Inc.	9,829,035
<b>Web Portals/Internet Service Providers – 12.6%</b>	
9,000 Alphabet, Inc., Cl A	9,480,600
9,000 Alphabet, Inc., Cl C	9,417,600
	<u>18,898,200</u>
Total common stocks	<u>132,448,684</u>

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<b>SHORT-TERM INVESTMENTS – 11.8% (a)</b>		
<b>Money Market Fund – 4.5</b>		
6,733,365	Invesco Treasury Portfolio Institutional Class, 1.19% ^	6,733,365
<b>U.S. Treasury Securities – 7.3%</b>		
5,000,000	U.S. Treasury Bills, 1.260%, due 03/15/18†	4,987,050
6,000,000	U.S. Treasury Bills, 1.483%, due 06/21/18†	5,957,500
	Total short-term investments	<u>17,677,915</u>
	Total investments - 100.0%	<u>150,126,599</u>
	Liabilities, less other assets - <b>(0.0%) (a)</b>	<u>17,175</u>
	<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 150,143,774</u></u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$150,143,774 ÷ 10,193,804 shares outstanding)	<u><u>\$14.73</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, 2017.

+ The rate shown is the yield as of December 31, 2017.

PLC - Public Limited Company

# ***Provident Trust Strategy Fund***

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

## ***BOARD OF DIRECTORS***

**JOHN F. HENSLER  
ROBERT H. MANEGOLD  
THOMAS N. TUTTLE, JR.  
WILLARD T. WALKER, 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  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202**

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

**COHEN & COMPANY, LTD.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115**

## ***LEGAL COUNSEL***

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833 East Michigan Street, Suite 1800  
Milwaukee, Wisconsin 53202**