

Annual Report
September 30, 2016

Provident Trust Strategy Fund
(PROVX)

TABLE OF CONTENTS

Letter to Shareholders	2
Expense Example	4
Management’s Discussion of Fund Performance	5
Industry Sectors	6
Schedule of Investments	6
Statement of Assets and Liabilities	8
Statement of Operations	9
Statements of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12
Report of Independent Registered Public Accounting Firm	16
Directors and Officers	17
Statement Regarding Basis for Approval of Investment Advisory Contract	18
Tax and Additional Information	20
Privacy Policy and Householding Information	21

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

October 1, 2016

Dear Fellow Provident Trust Strategy Fund Shareholders,

Provident Trust Strategy Fund (PROVX) gained +6.25% for the twelve months ended September 30, 2016, vs. the S&P 500's +15.43% gain. During Provident's tenure as portfolio manager (beginning September 9, 2002), PROVX gained +218.02% cumulatively vs. +220.26% for the always fully invested S&P 500, while maintaining 21.3% average month-end liquidity. Top performers for the 2016 fiscal year were PayPal Holdings, Inc., Alphabet, Inc. and Accenture PLC, while Cognizant Technology Solutions Corp., Franklin Resources, Inc. (sold during the period) and Nike, Inc. represented the worst performers. During late September, the Fund's largest position, Cognizant Technology (CTSH), declined nearly -20%. Our growth at reasonable valuation (GARV) strategy allows us to be patient with negative interim investment returns as long as the underlying business fundamentals remain intact. The rationale for our 2007 and 2009 respective purchases of business outsourcers Cognizant and Accenture is unchanged: stagnant world growth and centuries low interest rates force companies to "offshore" high paying technology jobs to low cost producers. CTSH, a 9.1% PROVX position, is valued at 17X 2016 earnings, an atypical discount to Accenture's 23X. According to Thomson Reuters, PROVX's total earnings for 2015 and 2016 grew 25% vs. a -2% decline for S&P 500 earnings over the period. PROVX's 2016 earnings growth has reduced its price/earnings valuation premium, relative to the S&P 500, from 24.4% to 13.0%. PROVX's equity exposure on September 30, 2016 is 86.1% and the Fund remains concentrated with the ten largest equity positions representing 73.5% of total net assets.

We believe the following business practices differentiate PROVX:

1. Active management. PROVX's "active share", the percentage of the portfolio that is differently weighted than the S&P 500, is 92.5%.
2. Flexible asset allocation. Since September 9, 2002, PROVX's equity allocation has ranged from 29.8% to 97.1%. PROVX is managed to serve as the sole/core fund for investors seeking long-term growth in inflation adjusted purchasing power.
3. Steady adherence to our GARV (growth at reasonable valuation) investment strategy.
4. Management commitment. The portfolio managers own over 7% of PROVX.

Since the economic recovery began in 2010, GDP growth has averaged an anemic 2.1% (and only 1.5% for the twelve months ended September). The U-6 unemployment rate, which includes discouraged workers, is an elevated 9.7%, providing the labor necessary for continued disinflationary GDP expansion. Federal tax revenues grew +32%, or \$700B from the 2008 peak, almost twice GDP's +17% gain.

Despite rising tax rates/revenues, +2.9% "real" consumer spending was still responsible for more than all of 1H 2016's GDP growth. America continues to lead the world toward cleaner energy; NYT reports domestic coal consumption is flat over the past 20 years vs. a doubling in world demand.

America's consumer net worth (CNW) is 30% above the 2007 peak (see chart 1). Over the past 25 years CNW grew 4X or 6% per year, despite two 50% stock market declines and the 2008-2012 real estate debacle. Since 1990, home equity gained 3X to \$16T, equities grew 8X to \$24T and savings rose 3X to \$49T. At the 2000 stock market peak, equities represented almost 40% of CNW vs. 27% today.

In a trend we expect to continue, passive style fund assets, primarily S&P 500 "trackers", surged 3X since 2008 to a record 33% of industry assets, while active style assets grew only 0.5X (see chart 2). PROVX's current average market capitalization is \$135.6 billion (98.8% of the S&P 500) vs. \$15.7 billion as of 12/31/2007 (14.6% of the S&P 500).

We expect 2% 2016-17 GDP growth and a continuation of the 25 year trend of approximately 2% inflation. Our 2020 S&P 500 target is 3000 (vs. 2170 currently) based on \$120+ EPS and a 20-25X valuation buttressed by an estimated \$60 dividend. We prefer equities to fixed income investments to achieve our goal of improving portfolio purchasing power over this investment cycle.



Chart 1, Source: Evercore ISI



Chart 2, Source: Financial Times

During the year we added Nike, Inc. and The Charles Schwab Corp., eliminated eBay, Inc. and Franklin Resources, Inc. and reduced our positions in Fastenal Co., The Home Depot, Inc., Southwest Airlines Co. and The TJX Companies, Inc.

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 September 30, 2016 were: 6.25%, 12.04% and 6.83%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through September 30, 2016 were: 15.43%, 16.37% and 7.24%, 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 fund gross operating expenses as a percentage of the value of your investment, which includes indirect fees and expenses that the Fund incurs from investing in the shares of other mutual funds or acquired fund fees and expenses ("AFFE"), is 1.03%. After fee waivers and/or expense reimbursements, the total annual Fund net operating expense ratio was 1.02%. Provident has contractually agreed to cap the ratio of expenses to average net assets (excluding AFFE) 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.

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

NYT: New York Times

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.

U-6: A measure of unemployment that includes discouraged, marginally attached, loosely attached and underemployed workers, in addition to the traditionally accepted measure that includes workers without jobs that have actively looked within the previous four weeks.

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
Expense Example (Unaudited)**

As a shareholder of the Provident Trust Strategy Fund, you incur ongoing costs, including management fees and other Fund expenses. You do not incur transaction costs such as sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees because the Fund does not charge these fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2016 through September 30, 2016.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

In addition to the costs highlighted and described below, the only Fund transaction costs you might currently incur would be wire fees (\$15 per wire), if you choose to have proceeds from a redemption wired to your bank account instead of receiving a check. Additionally, U.S. Bank charges an annual processing fee (\$15) if you maintain an IRA account with the Fund. To determine your total costs of investing in the Fund, you would need to add any applicable wire or IRA processing fees you’ve incurred during the period to the costs provided in the example below.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

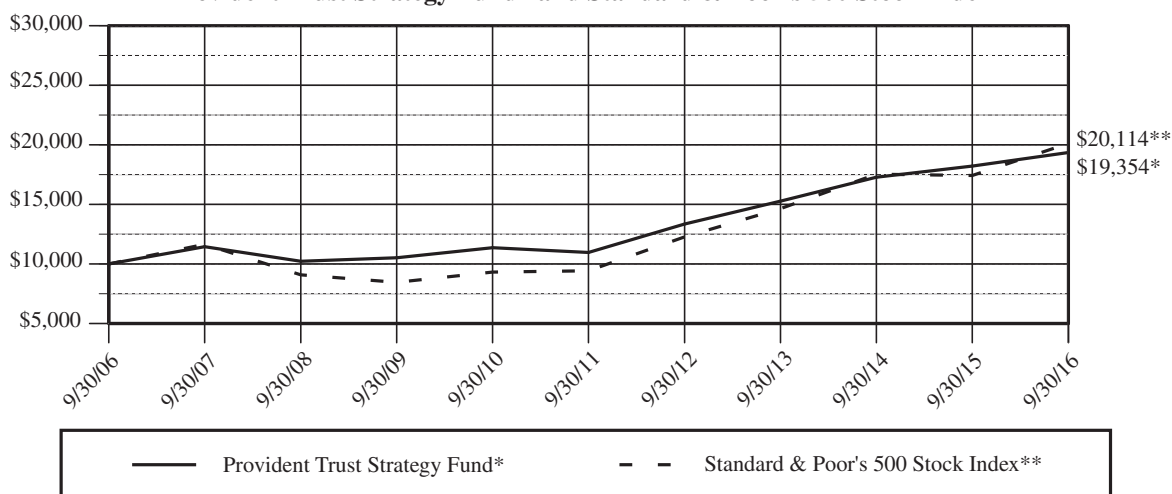
	Beginning Account Value 4/01/16	Ending Account Value 9/30/16	Expenses Paid During Period* 4/01/16 – 9/30/16
Provident Trust Strategy Fund			
Actual	\$1,000.00	\$ 971.90	\$4.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.00	\$5.05

* Expenses are equal to the Fund’s annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period between April 1, 2016 and September 30, 2016).

**Provident Trust Strategy Fund
Management’s Discussion of Fund Performance (Unaudited)**

PROVX gained +6.25% for the twelve months ended September 30, 2016, vs. the S&P 500’s +15.43% gain. During Provident’s tenure as portfolio manager (beginning September 9, 2002), PROVX gained +218.02% cumulatively vs. +220.26% for the S&P 500, while maintaining 21.3% average month-end liquidity. Top performers for the twelve months ended September 30, 2016 were PayPal Holdings, Inc., Alphabet, Inc. and Accenture PLC, while Cognizant Technology Solutions Corp., Franklin Resources, Inc. (sold during the period) and Nike, Inc. represented the worst performers. During late September, the Fund’s largest position, Cognizant Technology (CTSH), declined nearly -20%. The rationale for our 2007 and 2009 respective purchases of business outsourcers Cognizant and Accenture is unchanged: stagnant world growth and centuries low interest rates force companies to “offshore” high paying technology jobs to low cost providers. CTSH, a 9.1% PROVX position, is valued at 17X 2016 earnings, an atypical discount to Accenture’s 23X. Our September 30th equity exposure was 86.1% and the Fund remains concentrated with the ten largest equity positions representing 73.5% of total net assets. PROVX’s “active share”, the percentage of the portfolio that is differently weighted than the S&P 500, is 92.52%. Our 2020 S&P 500 target is 3000 (vs. 2170 currently) based on \$120+ EPS and a 20-25X valuation buttressed by an estimated \$60 dividend.

**Comparison of Change in Value of \$10,000 Investment in
Provident Trust Strategy Fund* and Standard & Poor’s 500 Stock Index****



AVERAGE ANNUAL TOTAL RETURN

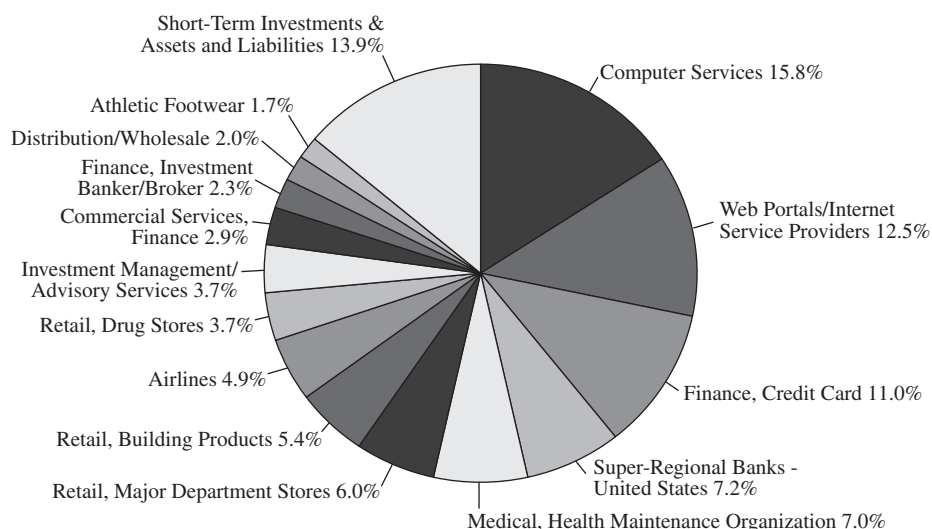
	<u>1-Year</u>	<u>5-Years</u>	<u>10-Year</u>
Provident Trust Strategy Fund	6.25%	12.04%	6.83%
Standard & Poor’s 500 Index	15.43%	16.37%	7.24%

Past performance does not predict future performance. The graph and the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* From October 15, 2001 through August 31, 2012, Fiduciary Management, Inc. was the investment adviser. Beginning September 9, 2002, Provident Trust Company became the Fund’s sub-adviser. On August 31, 2012, Provident Trust Company became the investment adviser.

** The Standard & Poor’s 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.

Provident Trust Strategy Fund
Industry Sectors (Unaudited)
Percentage of Net Assets
September 30, 2016



Schedule of Investments
September 30, 2016

<u>Shares</u>		<u>Cost</u>	<u>Value</u>
COMMON STOCKS – 86.1% (a)			
Airlines – 4.9%			
143,610	Southwest Airlines Co.	\$ 2,456,018	\$ 5,584,993
Athletic Footwear – 1.7%			
37,000	Nike, Inc., CI B	2,202,381	1,948,050
Commercial Services, Finance – 2.9%			
79,760	PayPal Holdings, Inc.*	2,484,205	3,267,767
Computer Services – 15.8%			
62,760	Accenture PLC, CI A	1,824,144	7,667,389
217,520	Cognizant Technology Solutions Corp., CI A*	3,289,094	10,377,879
		5,113,238	18,045,268
Distribution/Wholesale – 2.0%			
55,100	Fastenal Co.	1,206,509	2,302,078
Finance, Credit Card – 11.0%			
151,010	Visa Inc.	2,502,950	12,488,527
Finance, Investment Banker/Broker – 2.3%			
83,060	The Charles Schwab Corp.	2,324,609	2,622,204

The accompanying notes to financial statements are an integral part of this schedule.

Provident Trust Strategy Fund
Schedule of Investments (Continued)
September 30, 2016

<u>Shares or Principal Amount</u>		<u>Cost</u>	<u>Value</u>
COMMON STOCKS – 86.1% (a) (Continued)			
	Investment Management/Advisory Services – 3.7%		
62,900	T. Rowe Price Group Inc.	\$ 5,195,008	\$ 4,182,850
	Medical, Health Maintenance Organization – 7.0%		
56,590	UnitedHealth Group Inc.	3,323,340	7,922,600
	Retail, Building Products – 5.4%		
47,530	The Home Depot, Inc.	3,971,270	6,116,161
	Retail, Drug Stores – 3.7%		
47,970	CVS Health Corp.	4,737,806	4,268,850
	Retail, Major Department Stores – 6.0%		
91,560	The TJX Companies, Inc.	1,370,845	6,846,857
	Super-Regional Banks – United States – 7.2%		
90,500	PNC Financial Services Group, Inc.	4,841,892	8,153,145
	Web Portals/Internet Service Providers – 12.5%		
9,000	Alphabet, Inc., Cl A*	2,346,650	7,236,540
9,000	Alphabet, Inc., Cl C*	2,332,746	6,995,610
		<u>4,679,396</u>	<u>14,232,150</u>
	Total common stocks	46,409,467	97,981,500
SHORT-TERM INVESTMENTS – 13.9%(a)			
	Money Market Fund – 6.9%		
7,825,892	Invesco Treasury Portfolio, Institutional Class, 0.22%^	7,825,892	7,825,892
	U.S. Treasury Securities – 7.0%		
\$8,000,000	U.S. Treasury Bills, 0.25%, due 10/13/16	7,999,347	7,999,624
	Total short-term investments	<u>15,825,239</u>	<u>15,825,516</u>
	Total investments – 100.0%	<u>\$62,234,706</u>	113,807,016
	Liabilities, less other assets – 0.0% (a)		(2,607)
	TOTAL NET ASSETS – 100.0%		<u>\$113,804,409</u>

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

* Non-income producing security.

^ The rate quoted is the annualized 7 day yield as of September 30, 2016.

PLC – Public Limited Company

The accompanying notes to financial statements are an integral part of this schedule.

Provident Trust Strategy Fund
Statement of Assets and Liabilities
September 30, 2016

ASSETS:

Investments in securities, at value (cost \$62,234,706)	\$113,807,016
Receivable from shareholders for purchases	73,066
Dividends and interest receivable	6,943
Prepaid expenses	16,668
Total assets	<u>113,903,693</u>

LIABILITIES:

Payable to shareholders for redemptions	14,218
Payable to adviser for management fees	55,400
Payable to directors	5,562
Other liabilities	24,104
Total liabilities	<u>99,284</u>

Net assets	<u><u>\$113,804,409</u></u>
------------	-----------------------------

NET ASSETS:

Capital Stock, \$0.01 par value; 300,000,000 shares authorized; 10,272,943 shares outstanding	\$ 59,981,832
Net unrealized appreciation on investments	51,572,310
Accumulated net realized gain on investments	2,208,249
Undistributed net investment income	42,018
Net assets	<u><u>\$113,804,409</u></u>

CALCULATION OF NET ASSET VALUE PER SHARE:

Net asset value, offering and redemption price per share (\$113,804,409 ÷ 10,272,943) shares outstanding)	<u><u>\$ 11.08</u></u>
--	------------------------

The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Statement of Operations
For the Year Ended September 30, 2016

INCOME:

Dividends	\$1,238,727
Interest	12,146
Total investment income	<u>1,250,873</u>

EXPENSES:

Management fees	762,335
Transfer agent fees	129,654
Administration and accounting services	115,365
Professional fees	50,646
Registration fees	27,988
Directors fees	20,897
Printing and postage expense	13,749
Custodian fees	11,549
Other expenses	59,461
Total expenses before reimbursement	<u>1,191,644</u>
Less expenses reimbursed by adviser	(54,419)
Total expenses	<u>1,137,225</u>

NET INVESTMENT INCOME

113,648

NET REALIZED GAIN ON INVESTMENTS

2,747,599

NET CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS

3,613,850

NET GAIN ON INVESTMENTS

6,361,449

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$6,475,097

The accompanying notes to financial statements are an integral part of this statement.

Provident Trust Strategy Fund
Statements of Changes in Net Assets
For the Years Ended September 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
OPERATIONS:		
Net investment income	\$ 113,648	\$ 156,702
Net realized gain on investments	2,747,599	9,197,731
Net change in unrealized appreciation (depreciation) on investments	<u>3,613,850</u>	<u>(2,242,670)</u>
Net increase in net assets from operations	<u>6,475,097</u>	<u>7,111,763</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions from net investment income (\$0.00911 and \$0.0133 per share, respectively)	(85,372)	(142,960)
Distributions from net realized gains (\$0.8564 and \$0.8940 per share, respectively)	<u>(8,023,034)</u>	<u>(9,620,553)</u>
Total distributions	<u>(8,108,406)</u>	<u>(9,763,513)</u>
FUND SHARE ACTIVITIES:		
Proceeds from shares issued (1,753,049 and 911,705 shares, respectively)	19,802,015	10,340,183
Net asset value of shares issued in distributions reinvested (731,491 and 874,927 shares, respectively)	8,031,774	9,650,449
Cost of shares redeemed (1,409,470 and 3,586,330 shares, respectively)	<u>(15,891,800)</u>	<u>(40,913,447)</u>
Net increase (decrease) in net assets derived from Fund share activities	<u>11,941,989</u>	<u>(20,922,815)</u>
TOTAL INCREASE (DECREASE)	10,308,680	(23,574,565)
NET ASSETS AT THE BEGINNING OF THE YEAR	<u>103,495,729</u>	<u>127,070,294</u>
NET ASSETS AT THE END OF THE YEAR (Includes undistributed net investment income of (\$42,018 and \$13,742, respectively)	<u>\$113,804,409</u>	<u>\$103,495,729</u>

The accompanying notes to financial statements are an integral part of these statements.

Provident Trust Strategy Fund**Financial Highlights**

(Selected data for a share of the Fund outstanding throughout each year)

	<u>Years Ended September 30,</u>				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$11.25	\$11.55	\$10.35	\$ 9.32	\$ 7.66
Income from investment operations:					
Net investment income (loss)	0.01	0.02	(0.00)*	(0.00)*	0.02
Net realized and unrealized gains on investments	<u>0.69</u>	<u>0.59</u>	<u>1.35</u>	<u>1.29</u>	<u>1.65</u>
Total from investment operations	<u>0.70</u>	<u>0.61</u>	<u>1.35</u>	<u>1.29</u>	<u>1.67</u>
Less distributions:					
Distributions from net investment income	(0.01)	(0.01)	—	(0.03)	(0.01)
Distributions from net realized gains	<u>(0.86)</u>	<u>(0.90)</u>	<u>(0.15)</u>	<u>(0.23)</u>	<u>—</u>
Total from distributions	<u>(0.87)</u>	<u>(0.91)</u>	<u>(0.15)</u>	<u>(0.26)</u>	<u>(0.01)</u>
Net asset value, end of year	<u>\$11.08</u>	<u>\$11.25</u>	<u>\$11.55</u>	<u>\$10.35</u>	<u>\$ 9.32</u>
TOTAL RETURN	6.25%	5.41%	13.15%	14.40%	21.78%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's \$)	113,804	103,496	127,070	171,408	166,685
Ratio of expenses to average net assets:					
Before expense reimbursement	1.05%	1.01%	0.92%	1.00%	0.95%
After expense reimbursement	1.00%	1.00%	0.92%	1.00%	0.95%
Ratio of net investment income (loss) to average net assets:					
Before expense reimbursement	0.05%	0.12%	(0.02%)	(0.01%)	0.26%
After expense reimbursement	0.10%	0.13%	(0.02%)	(0.01%)	0.26%
Portfolio Turnover Rate	4%	10%	14%	9%	33%

* Amount per share is less than \$0.005.

The accompanying notes to financial statements are an integral part of this statement.

(1) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies of Provident Mutual Funds, Inc. (the “Company”), which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and accordingly follows the investment company accounting and reporting guidance. The Company consists of one non-diversified fund – Provident Trust Strategy Fund (the “Fund”). The Company was incorporated under the laws of Wisconsin on May 23, 1986.

The investment objective of the Fund is long-term growth of capital.

- (a) Each equity 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 the 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. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser under the supervision of the Board of Directors. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the estimated fair value. Market quotations may not be available, for example, if trading in particular securities has halted during the day and not resumed prior to the close of trading on the New York Stock Exchange. As of September 30, 2016, there were no securities that were internally fair valued. For financial reporting purposes, investment transactions are recorded on the trade date.

In determining fair value, the Fund uses various valuation approaches. Generally accepted accounting principles in the United States of America (“GAAP”) establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets.

Level 2 — Valuations based on quoted prices for similar securities or in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table summarizes the Fund’s investments as of September 30, 2016, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1 — Common Stocks	\$ 97,981,500
Short-Term Money Market Fund	7,825,892
Total Level 1	105,807,392
Level 2 — Short-Term U.S. Treasury Securities	7,999,624
Level 3 —	—
Total	<u>\$113,807,016</u>

It is the Fund’s policy to recognize transfers between levels at the end of the reporting period. During the year ended September 30, 2016, the Fund did not recognize any transfers between levels. The Fund did not invest in any level 3 investments during the year.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
September 30, 2016

See the Schedule of Investments for investments detailed by industry classification.

- (b) The Fund may purchase securities on a when-issued or delayed delivery basis. Although the payment and interest terms of these securities are established at the time the purchaser enters into the agreement, these securities may be delivered and paid for at a future date, generally within 45 days. The Fund records purchases of when-issued securities and reflects the value of such securities in determining net asset value in the same manner as other portfolio securities. For the year ended September 30, 2016 there were no such securities.
- (c) Net realized gains and losses on sales of securities are computed on the identified cost basis.
- (d) Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Fund records the amortization and accretion of discounts and premiums on securities purchased using the effective interest method in accordance with GAAP.
- (e) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.
- (f) No provision has been made for federal income or excise taxes since the Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all net investment company taxable income and net capital gains to shareholders and otherwise comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies.
- (g) The Fund has reviewed all open tax years and major jurisdictions, which include Federal and the state of Wisconsin, and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the year ended September 30, 2016, the Fund did not incur any interest or penalties. Open tax years are those that are open for exam by taxing authorities and, as of September 30, 2016, open federal tax years include tax years ended September 30, 2013 through 2016. The Fund has no examinations in progress and is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.
- (h) GAAP requires that certain components of net assets relating to permanent differences be reclassified for financial and tax reporting. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. These reclassifications have no effect on net assets, results of operations or net asset value per share. For the year ended September 30, 2016, the reclassifications were as follows:

<u>Undistributed Net Investment Income/(Loss)</u>	<u>Accumulated Net Realized Gain/(Loss)</u>	<u>Paid in Capital</u>
\$—	\$(495,285)	\$495,285

(2) Investment Adviser and Management Agreement and Transactions With Related Parties

The Company, on behalf of the Fund, entered into an investment advisory agreement (the “Advisory Agreement”) with Provident Trust Company (“PTC”), with whom certain officers and a director of the Fund are affiliated, to serve as the investment adviser. Under the terms of the Advisory Agreement, the Fund pays 0.75% on the first \$30,000,000 of the daily net assets, 0.65% on the daily net assets in excess of \$30,000,000 and less than or equal to \$100,000,000 and 0.60% on the daily net assets over \$100,000,000. The Fund is responsible for paying a share of the compensation, benefits and expenses of its Chief Compliance Officer. For administrative convenience, PTC initially makes these payments and is later reimbursed by the Fund.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
September 30, 2016

Pursuant to an expense cap/reimbursement agreement between PTC and the Company, PTC has agreed to waive a portion of its management fee and/or assume expenses for the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions (including the costs, fees and expenses associated with the Fund's investments in other investment companies) and other extraordinary expenses, do not exceed 1.00% of the Fund's average daily net assets on an annual basis. The expense cap/reimbursement agreement will continue in effect until January 31, 2017 with successive renewal terms of one year unless terminated by PTC or the Company prior to any such renewal. PTC is entitled to recoup such amounts from the Fund for a period of up to three years from the date PTC reduced its compensation and/or assumed expenses for the Fund. At September 30, 2016, the cumulative unreimbursed amount paid by PTC is \$71,071. PTC may recoup all or a portion of this amount no later than the dates stated below:

<u>September 30, 2018</u>	<u>September 30, 2019</u>
\$16,652	\$54,419

The Fund adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan provides that the Fund may charge a distribution and service fee equal to 0.25% (on an annualized basis) of the Fund's average daily net assets. Amounts payable under the Plan are paid monthly for any activities or expenses primarily intended to result in the sale of shares of the Fund. For the year ended September 30, 2016, no such expenses were charged to shareholders.

Under the Company's organizational documents, each director, officer, employee or other agent of the Company is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Company. Additionally, in the normal course of business, the Company, on behalf of the Fund, enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

At September 30, 2016, 31.52% of the outstanding shares of the Fund are owned by PTC.

(3) Credit Agreement

U.S. Bank, N.A. has made available to the Fund an unsecured line of credit for the lesser of \$11,000,000 or 33.33% of the value of the Fund's assets held at U.S. Bank, N.A., pursuant to an amended Credit Agreement ("Agreement") effective January 30, 2016, for the purpose of having cash available to satisfy redemption requests subject to certain restrictions and covenants. Principal and interest on such loan under the Agreement is due not more than 20 days after the date of the loan. Amounts under the credit facility bear interest at a rate per annum equal to the current prime rate minus one percent on the amount borrowed (2.50% on September 30, 2016). The Agreement expires on January 29, 2017, however is renewable annually. Prior to January 30, 2016, the amount of the line of credit was \$13,000,000, subject to the same terms and interest rate. During the year ended September 30, 2016, the Fund did not utilize the line of credit.

(4) Distributions to Shareholders

Net investment income and net realized gains, if any, are distributed to shareholders at least annually. Distributions to shareholders are recorded on the ex-dividend date.

(5) Investment Transactions

For the year ended September 30, 2016, purchases and proceeds of sales of investment securities (excluding short-term securities and government securities) were \$4,526,989 and \$13,501,572, respectively.

Provident Trust Strategy Fund
Notes to Financial Statements (Continued)
September 30, 2016

(6) Income Tax Information

The following information for the Fund is presented on an income tax basis as of September 30, 2016:

<u>Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation on Investments</u>	<u>Distributable Ordinary Income</u>	<u>Distributable Long-Term Capital Gains</u>
\$62,263,995	\$53,307,755	\$(1,764,734)	\$51,543,021	\$42,150	\$2,237,406

The difference between the cost amounts for financial statement and federal income tax purposes, if any, is due primarily to timing differences in recognizing certain gains and losses in security transactions.

The tax components of dividends paid during the years ended September 30, 2016 and 2015 are:

<u>September 30, 2016</u>		<u>September 30, 2015</u>	
<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>
\$113,571	\$7,994,835	\$206,018	\$9,557,495

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Provident Mutual Funds, Inc.

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Provident Mutual Funds, Inc., comprising Provident Trust Strategy Fund (the “Fund”) as of September 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2016, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Provident Trust Strategy Fund as of September 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.

Cleveland, Ohio
November 10, 2016

**Provident Trust Strategy Fund
Directors and Officers (Unaudited)**

Independent Directors

<u>Name, Address* and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director</u>	<u>Other Directorships Held by Director During the Past 5 Years</u>
John F. Hensler Age: 55	Independent Director and Chairman	Indefinite; since August 31, 2012	Executive Vice President and Chief Financial Officer of The Hawthorne Group (a private investment and management company) since 1987; Director, Vice President, and Chief Financial Officer of Railroad Development (a railway investment and management company) since 2003; President and Treasurer of PBWM Holdings, LLC (a registered investment adviser) since 2015.	1	Allin Corporation since 2009 (publicly traded company until September 2013).
Robert H. Manegold Age: 63	Independent Director	Indefinite; since August 31, 2012	Retired; Formerly executive at Selzer-Ornst Construction Company, Inc. (2003-2004).	1	None.
Willard T. Walker, Jr. Age: 54	Independent Director	Indefinite; since September 13, 2016	President and Chief Executive Officer of W.T. Walker Group, Inc. (a holding company with businesses engaged in the manufacture of steel forgings and provision of thermal treatment services) since 2001.	1	ARC Group Worldwide, Inc. (2013).

Interested Director

Thomas N. Tuttle, Jr.** Age: 51	Interested Director	Indefinite; since August 31, 2012	Vice President, Secretary and Director of Provident Trust Company since December 2011; Chief Compliance Officer at Provident Trust Company (2011-2014).	1	None.
------------------------------------	------------------------	---	---	---	-------

Principal Officers

J. Scott Harkness Age: 61	President	Since September 4, 2012 (elected by the Board annually)	Chief Executive Officer of Provident Trust Company since 2000.		N/A
Michael A. Schelble Age: 50	Treasurer	Since September 4, 2012 (elected by the Board annually)	President, Chief Operating Officer and Director of Provident Trust Company since 2000.		N/A
James R. Daley Age: 38	Secretary, Chief Compliance Officer, and Anti-Money Laundering Compliance Officer	Since September 4, 2012 (elected by the Board annually)	Chief Compliance Officer at Provident Trust Company since 2014; Compliance Officer at Provident Trust Company (2012-2014); Compliance Officer at M&I Investment Management Corp. (2008-2012).		N/A

* The address of each Director and Officer is Provident Trust Company, N16W23217 Stone Ridge Drive, Suite 310, Waukesha, Wisconsin 53188.

** Mr. Tuttle is an "interested person" of the Company (as defined in the 1940 Act) due to the positions that he holds with Provident Trust Company.

Availability of Additional Information about Directors

The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available, without charge, upon request by calling 1-855-739-9950.

Provident Trust Strategy Fund
Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)
September 30, 2016

The Board of Directors (the “Board” or the “Directors”) of the Company met on June 14, 2016 (the “Meeting”) to consider the renewal of the Investment Advisory Agreement (the “Investment Advisory Agreement”) between the Company, on behalf of the Fund, and Provident Trust Company (the “Adviser” or “PTC”) in accordance with Section 15(c) of the 1940 Act. In addition, the Directors who are not interested persons of the Fund as defined in 1940 Act (the “Independent Directors”) met in executive session with the Company’s counsel to review and discuss the 15(c) materials.

The Board, including the Independent Directors, reviewed and discussed various information that had been provided in advance of the Meeting and at the Meeting, including the 15(c) request for information from PTC; a memorandum from counsel that summarized the legal standards applicable to the Directors’ consideration of the Investment Advisory Agreement; PTC’s response to the 15(c) request for information; PTC’s organizational chart; detailed comparative information relating to the Fund’s management fee and other expenses of the Fund; information regarding advisory fees paid and other payments; information on PTC’s profitability; PTC’s financial statements for the last two years; information about brokerage commissions; detailed comparative information relating to the Fund’s performance; information about sales and redemptions of the Fund; information about amounts paid to financial intermediaries; information about the Fund’s compliance program; PTC’s Form ADV; PTC’s insurance coverage; and PTC’s business continuity plan. The Directors reviewed the terms of the Investment Advisory Agreement, noting that Schedule A to the Investment Advisory Agreement outlined the management fee for the Fund and called for PTC to receive a fee that is calculated daily and paid monthly at an annual rate of 0.75% of the average daily net assets of the Fund on assets of \$0-\$30,000,000; 0.65% on assets of \$30,000,001-\$100,000,000; and 0.60% on assets over \$100,000,000. The Directors noted that the current advisory fee is 0.67%.

The Board also took into account information reviewed quarterly throughout the year that was relevant to its consideration of the Investment Advisory Agreement, including Fund performance, management fee and other expense information and discussions with the Fund’s portfolio managers.

In determining whether to renew the Investment Advisory Agreement, the Board reviewed and analyzed various factors that it determined were relevant, including the factors discussed below. In their deliberations, the Directors did not identify any particular information that was all-important or controlling.

Nature, Extent and Quality of Services to be Provided to the Fund. The Directors considered the nature, extent and quality of services to be provided by the Adviser to the Fund and the amount of time to be devoted to the Fund’s affairs by the Adviser’s staff. This included an evaluation of the services currently being provided by the Adviser to the Fund. The Directors considered the Adviser’s specific responsibilities in all aspects of day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of J. Scott Harkness and Michael Schelble, the Fund’s portfolio managers, and other key personnel at the Adviser involved in the day-to-day activities of the Fund. The Directors reviewed the structure of the Adviser’s compliance program and the Adviser’s marketing activity and goals and its continuing commitment to the growth of Fund assets. The Directors also noted any services that extended beyond portfolio management, and they considered the trading capability of the Adviser, including information provided with respect to brokerage commissions paid by the Fund. The Directors concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Investment Advisory Agreement and that the nature, overall quality and extent of the management services provided to the Fund and to be provided to the Fund, as well as the Adviser’s compliance program, were satisfactory and reliable.

Investment Performance of the Fund and the Adviser. The Board reviewed the performance of the Fund for the year-to-date, one-year, three-year, five-year, ten-year, and since inception periods as of March 31, 2016. In assessing the quality of the management services delivered by the Adviser, the Directors also compared the short-term and long-term performance of the Fund on both an absolute and relative basis and in comparison to a benchmark index (the S&P 500 Index) and a Morningstar Peer Group. The Morningstar Peer Group of 19 funds was compiled by U.S. Bancorp Fund Services, LLC (“USBFS”) using data from Morningstar, Inc. based on a range of criteria including Morningstar classification (U.S. OE large growth funds), load structure (no-load funds without 12b-1 fees), active management (no index funds), and asset size (\$70-\$170 million). The Directors also reviewed information on the historical performance of other separately managed accounts of the Adviser that are similar to the Fund in terms of investment strategy (the “PTC composite”).

Provident Trust Strategy Fund
Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited) (Continued)
September 30, 2016

The Directors noted that the Fund outperformed its benchmark, the S&P 500 Index, for the one-year, the year-to-date, and since inception periods ended March 31, 2016. The Fund underperformed its benchmark for the three-year, five-year, and ten-year periods ended March 31, 2016. The Board considered the Adviser's quarterly commentary and discussion of the reasons for the underperformance, including the Fund's concentrated portfolio, the Fund's active share (the percentage of holdings that differ from the S&P 500) is approximately 92%, and the Fund's flexible asset allocation means that the Fund held approximately 15% of its assets in short-term investments at year-end March 31, 2016. The Directors noted that the Fund's performance, in comparison to the Morningstar Peer Group, was in the top quartile for the year-to-date and one-year periods and in the second quartile for the ten-year period ended March 31, 2016. The Fund's performance, in comparison to the Morningstar Peer Group, was in between the second and third quartile for the three-year period and in the fourth quartile for the five-year period ended March 31, 2016. The Directors noted that the Fund's performance for all periods ended March 31, 2016 slightly underperformed but was generally in-line with the performance of the PTC composite.

The Board also reviewed information on the Fund's performance over full investment cycles. The Adviser defines a full investment cycle as "typically lasting 5-7 years and including both a 30% advance and a 20% decline." The Adviser seeks to exceed the S&P 500 Index return over full investment cycles. The Board reviewed performance for September 9, 2002 to December 31, 2007 and January 1, 2008 to March 31, 2016. The Directors noted that the Fund outperformed its benchmark for both cycles. The Directors further noted that the Fund's performance for the 2002 to 2007 cycle and the 2008 to 2016 cycle underperformed the performance of the PTC composite.

After considering all of the information, the Directors concluded that the performance obtained by the Adviser for the Fund was satisfactory under current market conditions. Although past performance is not a guarantee or indication of future results, the Directors determined that the Fund and its shareholders were likely to benefit from the Adviser's management.

Costs of Services Provided and Profits Realized by the Adviser. The Directors considered the cost of services provided by the Adviser, including the management fee, expenses of the Fund and total expense ratio. The Directors noted that the Adviser has agreed to waive a portion of its management fee and/or assume expenses for the Fund to the extent necessary to ensure that the Fund's total operating expenses, excluding taxes, interest, brokerage commissions and other costs relating to portfolio securities transactions (including the costs, fees and expenses associated with the Fund's investments in other investment companies, i.e. "acquired fund fees and expenses") and other extraordinary expenses, do not exceed 1.00% of the Fund's average daily net assets on an annual basis. The expense cap/reimbursement agreement between the Adviser and the Company will continue in effect until January 31, 2017 with successive renewal terms of one year unless terminated by the Adviser or the Company prior to any such renewal.

The Directors reviewed the related statistical information, including the comparative management fee and expenses of the Fund relative to its Morningstar Peer Group. The Directors noted that the Fund's current management fee of 0.670% is slightly above the Morningstar Peer Group average of 0.639% and median of 0.650%. The Fund's management fee falls in the third quartile among the Morningstar Peer Group funds. The Directors observed that the Fund's total annual fund operating expenses of 1.00% (excluding acquired fund fees and expenses) are above both the Morningstar Peer Group average of 0.943% and the median of 0.950% and places it at the top of the third quartile and the bottom of the fourth quartile of the Morningstar Peer Group funds. The Directors then compared the fees to be paid by the Fund to the fees paid by separately managed accounts of the Adviser and noted that fees paid by the separately managed account clients are lower than the management fees paid by the Fund largely due to the additional work of the Adviser related to the Fund, including monitoring of investment restrictions and additional reporting requirements. However, the Board noted that the Fund is currently benefiting from the breakpoint schedule in the Fund's management fee.

The Directors also considered the overall profitability of the Adviser and reviewed the Adviser's financial information. The Directors also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Investment Advisory Agreement, as well as the Fund's brokerage commissions and use of soft dollars by the Adviser.

The Directors concluded that the Fund's anticipated expenses and the management fee to be paid to the Adviser were fair and reasonable in light of the comparative performance, expense and management fee information. The Directors noted that the

Provident Trust Strategy Fund
Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited) (Continued)
September 30, 2016

Adviser's profit from sponsoring the Fund was not excessive and the Adviser maintained adequate profit levels to support its services to the Fund from the revenues of its overall investment advisory activities.

Extent of Economies of Scale. The Directors noted that the Fund's management fee structure contains breakpoint reductions as the Fund's assets grow in size. The Directors compared the Fund's expenses relative to the Morningstar Peer Group and discussed realized and potential economies of scale. With respect to the Adviser's fee structure, the Directors concluded that the current fee structure was reasonable and reflected a sharing of economies of scale between the Adviser and the Fund.

Benefits Derived from the Relationship with the Fund. The Directors considered the direct and indirect benefits that could be realized by the Adviser from its association with the Fund. The Directors examined the brokerage commissions of the Adviser with respect to the Fund. The Directors concluded that the benefits the Adviser may receive, such as greater name recognition, growth in separate account management services or greater exposure to press coverage appear to be reasonable, and in many cases may benefit the Fund through growth in assets.

Based on the Directors' deliberations and their evaluation of the information described above, the Directors, including the Independent Directors, unanimously: (a) concluded that the terms of the Investment Advisory Agreement are fair and reasonable; (b) concluded that PTC's fees are reasonable in light of the services that PTC will provide to the Fund; and (c) agreed to renew the Investment Advisory Agreement for another year, expiring August 31, 2017.

Tax Information (Unaudited)

For corporate shareholders of the Fund, the percentage of dividend income distributed for the year ended September 30, 2016 which is designated as qualifying for the dividends received deduction is 100%.

For all shareholders of the Fund, the percentage of dividend income distributed for the year ended September 30, 2016 which is designated as qualified dividend income under the Jobs and Growth Tax Relief Act of 2003, is 100%.

Additional Information (Unaudited)

For a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call 1-855-739-9950 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the Fund's website at <http://www.provfunds.com> or the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>. Information on how the Fund voted proxies relating to portfolio securities is available without charge by calling 1-855-739-9950, or on the Fund's website at <http://www.provfunds.com>, or the website of the Commission no later than August 31 for the prior 12 months ending June 30. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form NQ is available on the Commission's website. The Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**Provident Trust Strategy Fund
Privacy Policy and Householding Information (Unaudited)**

Notice of Privacy Policy & Practices (Unaudited)

Protecting the privacy of our shareholders is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “nonpublic personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

What Information We Disclose

We do not disclose any nonpublic personal information about our current or former shareholders to anyone, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary may govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Important Notice Regarding Delivery of Shareholder Documents (Unaudited)

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-855-739-9950 and we will begin sending you separate copies of these materials within 30 days after we receive your request.

Thank you for allowing us to serve your investment needs.

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
615 East Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

LEGAL COUNSEL

GODFREY & KAHN, S.C.
833 East Michigan Avenue, Suite 1800
Milwaukee, Wisconsin 53202