

Quarterly Report
June 30, 2015

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

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

July 1, 2014

Dear fellow Provident Trust Strategy Fund shareholders,

Provident Trust Strategy Fund gained +2.17% for the six months ended June 30, 2015, vs. the S&P 500's +1.23% gain. Over Provident Trust Company's tenure as portfolio manager (September 9, 2002), PROVX gained +200.10% cumulatively vs. +196.54% for the S&P 500, while maintaining average portfolio liquidity of 22.4%. Top performers for the six months ended June are United Health, Cognizant and Accenture, while Southwest Airlines, Franklin Resources and Fastenal declined. 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. Over the past twelve months, revenue growth for our portfolio companies was +8.5% vs. 2.0% for the S&P 500 and we project 2015 portfolio company earnings of growth of +13% vs. +1% for the S&P 500. The fund's portfolio turnover over the past year averaged 15% vs. 70% for the average U.S. large cap growth fund (*Morningstar*). PROVX's equity exposure as of June 30, 2015 is 94.3%, and our equity allocations since 3Q 2002 ranged from 30% to 95%. The fund remains concentrated with the 10 largest equity holdings representing 75.7% of total fund assets. The fund's active share relative to the holdings of the S&P 500 is 95% vs. 75% for the average large cap fund (*Fidelity*).

We contend the following business practices differentiate PROVX:

1. Concentration. PROVX owns 14 equities and the top ten holdings represent 75.7% of fund assets.
2. Flexible asset allocation. We manage PROVX as the sole/core fund for investors seeking long-term growth in inflation adjusted purchasing power.
3. Low turnover which aids investor returns.
4. Consistent adherence to our growth at reasonable valuation (GARV) investment strategy.
5. Manager commitment. The portfolio managers' entire Provident retirement assets are invested in PROVX.

Our 2015 outlook remains positive, a continuation of the since 2009 trend of slow growth and low inflation; GDP for the year ended March gained +2.9% with .9% inflation. We forecast more of the same through 2016 due to our underutilized labor force (the U-6 unemployment rate remains at 10% and the labor participation rate is at a 38 year low) along with labor productivity; manufacturing employment fell to 9% of total employment from 25% in 1970 while manufacturing remained a steady 12-13% of overall GDP (IBD). Sub \$3 mcf natural gas along with burgeoning supply improves America's competitive position in an increasingly global marketplace. USA oil production will increase 5% in 2015 according to the Energy Information Administration due to increased drilling productivity; 2015 Permian (Texas) wells are producing 50% more oil Y/Y thanks to "high grading", site selection and improved drilling techniques. We estimate oil prices, similar to natural gas, will stay lower longer than consensus expectation.

We forecast a 2015 S&P 500 total return of +5-20% based on \$120 S&P 500 earnings and an expansion in the S&P 500's valuation to 18-20X. We prefer to own variable yielding common stocks at 17.5X and a 2.1% current yield to static yielding 2.3% 10-year treasuries at 43X. Over the past twelve months the S&P 500 dividend rose 15% to a record \$43.16 (see chart). Since 2000, the S&P 500 dividend almost tripled despite two recessions and low GDP growth. We contend common stocks remain the superior investment for investors seeking growth in "real" purchasing power.

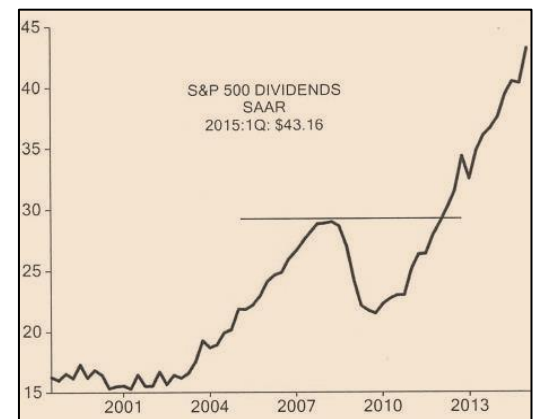
During the June quarter, we eliminated Helmerich & Payne due to worsening sales and earnings and initiated positions in CVS and T. Rowe Price.

Thank you for your interest in the Provident Trust Strategy Fund.



J. Scott Harkness, CFA
President

Source: Evercore ISI



The Fund's 1-year and annualized 5-year and 10-year returns through June 30, 2015 were: 4.61%, 11.61% and 7.37%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2015 were: 7.42%, 17.34% and 7.89%, 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.

While the Fund is no load, management and other expenses still apply. As per the Fund's Prospectus dated January 31, 2015, the total annual fund 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 or acquired fund fee expenses ("AFFE"), is 0.93%.

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.

The S&P 500 is 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.

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

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

ISI: International Strategy & Investment

SAAR: Seasonally Adjusted Annual Rate

MCF: 1,000 cubic feet

Y/Y: Year over Year

High Grading: Harvesting the most productive component of a resource

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

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
June 30, 2015 (Unaudited)

<u>Shares</u>		<u>Value (b)</u>
COMMON STOCKS – 94.3%(a)		
	Airlines – 5.1%	
165,580	Southwest Airlines Co.	\$ 5,479,042
	Computer Services – 19.1%	
73,950	Accenture PLC	7,156,881
217,520	Cognizant Technology Solutions Corp.	13,288,297
		<u>20,445,178</u>
	Distribution/Wholesale - 4.8%	
121,750	Fastenal Co.	5,135,415
	E-Commerce/Products - 4.5%	
79,760	eBay, Inc.	4,804,742
	Finance, Credit Card – 9.5%	
151,010	Visa Inc.	10,140,322
	Investment Management/Advisory Services – 10.1%	
121,880	Franklin Resources, Inc.	5,975,776
61,920	T. Rowe Price Group Inc.	4,813,042
		<u>10,788,818</u>
	Medical, Health Maintenance Organization – 6.5%	
56,590	UnitedHealth Group Inc.	6,903,980
	Retail, Drug Stores – 4.7%	
47,970	CVS Health Corp.	5,031,094
	Retail, Major Department Stores – 6.7%	
107,490	The TJX Companies, Inc.	7,112,613
	Retail, Building Products – 6.3%	
60,030	The Home Depot, Inc.	6,671,134
	Super-Regional Banks - United States – 8.1%	
90,500	PNC Financial Services Group, Inc.	8,656,325
	Web Portals/Internet Service Providers – 8.9%	
9,000	Google Inc., Cl A	4,860,360
9,000	Google Inc., Cl C	4,684,590
		<u>9,544,950</u>
	Total common stocks	<u>100,713,613</u>

Provident Trust Strategy Fund
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SHORT-TERM INVESTMENTS – 5.7%(a)

	Money Market Fund – 5.7%	
6,090,177	Invesco Treasury Portfolio, 0.02% ^	6,090,177
	Total short-term investments	<u>6,090,177</u>
	Total investments – 100.0%	106,803,790
	Other assets, less liabilities - 0.0% (a)	<u>(1,309)</u>
	TOTAL NET ASSETS - 100.0%	<u><u>\$ 106,802,481</u></u>

Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$106,802,481 ÷ 9,465,469 shares outstanding)	<u><u>\$11.28</u></u>
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^ The rate quoted is the annualized 7 day yield as of June 30, 2015.

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

(b) Each security, excluding short-term investments, is valued at the last sale price reported by the principal security exchange on which the issue is traded. Securities that are traded on Nasdaq Markets are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Short-term investments with maturities of 60 days or less are valued at amortized cost which approximates value.

PLC - Public Limited Company

Provident Trust Strategy Fund

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