

Quarterly Report
June 30, 2014

Provident Trust Strategy Fund
(PROVX)

A NO-LOAD MUTUAL FUND

**Provident Trust Strategy Fund
Letter to Shareholders**

July 1, 2014

Dear Fellow Provident Trust Strategy Fund Shareholders,

PROVX gained +3.00% for the six months ended June 30, 2014 vs. the S&P 500's +7.14%. During Provident Trust Company's (Provident) tenure as portfolio manager (September 9, 2002), PROVX gained +186.88% cumulatively vs. +176.05% for the S&P 500. Provident's 84.5% June 30 equity exposure modestly hindered our investment results vs. the 100% invested S&P 500. Apache, Helmerich & Payne, PNC, and Southwest Airlines were responsible for all of PROVX's six month return. Over 60% of PROVX's equity allocation (Accenture, Cognizant, eBay, Express Scripts, Fastenal, Franklin Resources, Google, TJX Companies, UnitedHealth, and Visa) "treaded water" in the aggregate over the past six months. Provident's growth at a reasonable valuation strategy allows us to be patient in the short term as long as the underlying fundamentals of our portfolio companies remain intact. We contend these companies (earnings growth averaged 12% in 2013) are doing better than their six month stock price change suggests. Jacobs Engineering was eliminated during the quarter due to deteriorating revenue and earnings expectations.

1Q 2014 GDP was revised sharply lower to -2.9%, reflecting weaker exports and negligible consumer spending. We reduced our 2014 GDP forecast to 1.5%, which assume 3% GDP growth for the remaining three quarters of 2014: **slow growth, not a recession**. Since the 2007 – 2009 "great recession", trends in existing home prices/sales, consumer confidence and consumer net worth (CNW) have most influenced our investment outlook. Recent trends are positive:

1. Existing home prices gained +5% on healthy 4.9 million turnover to \$213K, near the \$230K 2006 peak and well above the \$165K "great recession" low.
2. Consumer confidence is back to the January 2008 high.
3. Consumer net worth is a record \$83 trillion (estimated), and grew \$8T over the last year (see chart), an amount greater than Japan's total GDP.

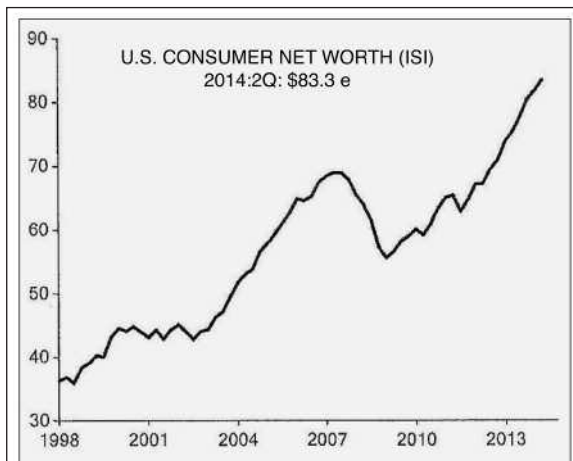
We manage PROVX to serve as the core, or sole, holding for investors seeking growth of inflation-adjusted purchasing power over successive investment cycles, which we define as a 5-7 year period including a greater than 20% stock market decline and a greater than 30% stock market advance. January 1, 2008 – June 30, 2014 equals a full market cycle, with PROVX gaining +58.22% vs. the S&P 500's +54.03% cumulative return. Provident's equity portfolio overlap with the holdings of the S&P 500 is less than 10% vs. a 75% overlap (or a +90% vs. 25% active share) for the average large cap domestic equity mutual fund (WSJ). We believe all businesses are not created equal and actively overweight the companies that best meet our growth at reasonable valuation criteria; PROVX ten largest issuers represent 69.7% of total net assets.

We maintain our 2014 S&P 500 return outlook of 0-25% based on \$115 EPS and 16-20X P/E valuation.

Thank you for your investment in and support of the Provident Trust Strategy Fund.



J. Scott Harkness, CFA
President



Source: ISI
X-Axis: Year, Y-Axis: Consumer Net Worth (Trillions)

The Fund's 1-year and annualized 5-year and 10-year returns through June 30, 2014 were: 21.36%, 13.49% and 8.58%, respectively.

The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2014 were: 24.61%, 18.83% and 7.78%, 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.provtrust.com.*

While the Fund is no load, management and other expenses still apply. As per the Fund's Statement of Additional Information dated January 31, 2014, the ratio of expenses to average net assets, for the fiscal year ended September 30, 2013, is 1.00%. As per the Fund's Prospectus dated January 31, 2014, 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 1.02%.

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.

Active Share: The proportion of stock holdings in a mutual fund's composition that was different from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

P/E ratio: The weighted average of the price/earnings ratios of the stocks in the index based on earnings per share.

Earnings per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock.

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.

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.provtrust.com/mutualfund). 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, 2014 (Unaudited)

<u>Shares</u>		<u>Value (b)</u>
COMMON STOCKS – 84.5% (a)		
	Airlines – 4.2%	
271,600	Southwest Airlines Co.	\$ 7,295,176
	Computer Services – 15.1%	
106,000	Accenture PLC	8,569,040
360,000	Cognizant Technology Solutions Corp.	17,607,600
		<u>26,176,640</u>
	Distribution/Wholesale – 3.7%	
130,000	Fastenal Co.	6,433,700
	E-Commerce/Products – 3.8%	
130,000	eBay, Inc.	6,507,800
	Finance, Credit Card – 7.6%	
62,000	Visa Inc.	13,064,020
	Investment Management/Advisory Services – 5.7%	
169,980	Franklin Resources, Inc.	9,831,643
	Medical, Health Maintenance Organization – 3.1%	
65,000	UnitedHealth Group Inc.	5,313,750
	Oil & Gas Drilling – 8.3%	
124,000	Helmerich & Payne, Inc.	14,397,640
	Oil Companies, Exploration & Production – 6.4%	
110,000	Apache Corporation	11,068,200
	Pharmacy Services – 6.6%	
165,000	Express Scripts Holding Company	11,439,450
	Retail, Major Department Stores – 4.9%	
160,850	The TJX Companies, Inc.	8,549,178
	Super-Regional Banks – United States – 6.2%	
120,000	PNC Financial Services Group, Inc.	10,686,000
	Web Portals/Internet Service Providers – 8.9%	
13,200	Google Inc., Class A	7,717,644
13,200	Google Inc., Class C	7,593,696
		<u>15,311,340</u>
	Total common stocks	146,074,537

Provident Trust Strategy Fund
Statement of Net Assets (Continued)
June 30, 2014 (Unaudited)

<u>Shares</u>	<u>Value (b)</u>
SHORT-TERM INVESTMENTS – 15.6% (a)	
Money Market Fund – 15.6%	
26,943,625 Invesco Treasury Portfolio, 0.01%^	\$ 26,943,625
Total short-term investments	<u>26,943,625</u>
Total investments – 100.1%	173,018,162
Liabilities, less other assets – (0.1%) (a)	<u>(135,162)</u>
TOTAL NET ASSETS – 100.0%	<u><u>\$172,883,000</u></u>
Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$172,883,000 ÷ 14,817,246 shares outstanding)	<u><u>\$ 11.67</u></u>

^ The rate quoted is the annualized 7 day yield as of June 30, 2014.

(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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THOMAS N. TUTTLE, JR.

INVESTMENT ADVISER

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