

Quarterly Report

June 30, 2018

Provident Trust Strategy Fund

(PROVX)

A NO-LOAD MUTUAL FUND

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

July 1, 2018

Dear fellow Provident Trust Strategy Fund shareholders,

PROVX gained +4.56% vs. the S&P 500's +3.43% for the quarter ended June 30, 2018. For the first nine months of the Fund's fiscal year, PROVX gained +15.38% vs. the S&P 500's +9.47%. During Provident's tenure as portfolio manager (September 9, 2002), PROVX gained +363.03% cumulatively with a 79.7% average allocation to equities vs. +315.83% for the 100% invested S&P 500. Reflecting our positive market outlook, June 30th equity exposure was an above average 85.5% and the Fund remains concentrated with the ten largest equity positions representing 71.9% of total Fund assets. Top 2Q contributors to the Fund's return were Visa, Inc., UnitedHealth Group, Inc., and the TJX Companies, Inc. while Fastenal, Inc., Southwest Airlines Company and PNC Financial Services Group lagged. During the June quarter, there were no equity buys or sells.

We believe the following investment practices differentiate PROVX:

- PROVX seeks to serve as the sole/core fund choice for investors seeking long-term growth of inflation adjusted purchasing power.
- Concentration: the top ten holdings represent 71.9% of total fund net assets and our equity allocation is 85.5%, representing 14 equity holdings.
- Active management: the percentage of the portfolio that is different from the weightings of the S&P 500 is 91.5%.
- Flexible asset allocation. During our tenure as portfolio manager, PROVX's equity allocation has ranged from 29.8% to 97.1%.
- Lengthy investment horizon. Portfolio turnover averaged 19.0% over the last ten years.
- Manager commitment. 100% of the portfolio managers' retirement assets are invested in PROVX.

For 2018, we forecast 3-4% GDP, 2-3% inflation, and a 2-4% 10-year Treasury yield range. We contend twenty years of 2% average inflation is a favorable background for forward equity returns; we forecast a 20-25X valuation range for the S&P 500 over the next 3-5 years vs. 2018's 18X. S&P 500 2018 earnings, benefiting from corporate tax reform and improving GDP, should increase 15% to \$150, which equates to a +5-25% 2018 S&P 500 return, including a -10-15% intra year decline.

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



J. Scott Harkness, CFA
President

The Fund's 1-year and annualized 5-year and 10-year returns through June 30, 2018 were: 22.63%, 14.39% and 10.06%, respectively. The S&P 500, the Fund's benchmark index, 1-year and annualized 5-year and 10-year returns through June 30, 2018 were: 14.37%, 13.42% and 10.17%, 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, 2018, 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, 2017 was 1.03%. 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 (excluding AFFE) at 1.00% through January 31, 2019.

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.

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.

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.

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.

Provident Trust Strategy Fund
Statement of Net Assets
June 30, 2018 (Unaudited)

<u>Shares or Principal Amount</u>	<u>\$ Value (b)</u>
COMMON STOCKS – 85.6% (a)	
Airlines – 4.5%	
143,610 Southwest Airlines Co.	7,306,877
Commercial Services, Finance – 4.0%	
79,760 PayPal Holdings, Inc.*	6,641,615
Computer Services – 14.2%	
62,760 Accenture PLC, CI A	10,266,908
166,340 Cognizant Technology Solutions Corp., CI A	13,139,197
	<u>23,406,105</u>
Distribution/Wholesale – 1.6%	
55,100 Fastenal Co.	2,651,963
Finance, Credit Card – 11.0%	
136,110 Visa Inc.	18,027,769
Finance, Investment Banker/Broker – 3.8%	
123,010 The Charles Schwab Corp.	6,285,811
Investment Management/Advisory Services - 5.8%	
82,700 T. Rowe Price Group Inc.	9,600,643
Medical, Health Maintenance Organization - 7.2%	
48,470 UnitedHealth Group Inc.	11,891,630
Retail, Building Products – 5.6%	
47,530 The Home Depot, Inc.	9,273,103
Retail, Discount – 4.2%	
33,110 Costco Wholesale Corp.	6,919,328
Retail, Major Department Stores – 5.8%	
99,960 The TJX Companies, Inc.	9,514,193
Super-Regional Banks - United States – 5.6%	
68,120 PNC Financial Services Group, Inc.	9,203,012
Web Portals/Internet Service Providers – 12.3%	
9,000 Alphabet, Inc., CI A *	10,162,710
9,000 Alphabet, Inc., CI C *	10,040,850
	<u>20,203,560</u>
Total common stocks	<u>140,925,609</u>

Provident Trust Strategy Fund
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SHORT-TERM INVESTMENTS – 14.5% (a)		
Money Market Fund – 5.4%		
8,869,507	Invesco Treasury Portfolio Institutional Class, 1.77% ^	8,869,507
U.S. Treasury Securities – 9.1%		
9,000,000	U.S. Treasury Bills, 1.829%, due 09/20/18†	8,962,500
6,000,000	U.S. Treasury Bills, 2.004%, due 12/06/18†	5,946,882
	Total U.S. treasury securities	<u>14,909,382</u>
	Total short-term investments	<u>23,778,889</u>
	Total investments - 100.1%	164,704,498
	Other assets, less liabilities - (0.1%) (a)	<u>(146,777)</u>
	TOTAL NET ASSETS - 100.0%	<u>\$</u> <u>164,557,721</u>
	Net Asset Value Per Share (\$0.01 par value, 300,000,000 shares authorized), offering and redemption price (\$164,557,721 ÷ 10,560,374 shares outstanding)	<u>\$15.58</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.

* Non-income producing security.

^ The rate quoted is the annualized 7 day yield as of June 30, 2018.

† The rate shown is the yield as of June 30, 2018.

PLC - Public Limited Company

Provident Trust Strategy Fund

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