

SEC Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Provident Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at: 248-380-1700, or by email at: info@investprovident.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Provident Investment Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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March 13, 2026

Material Changes

Annual Update

This brochure will be updated annually or when material changes occur since the previous release of our SEC brochure.

Material Changes since the Last Update

- None.
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Full Brochure Available

Whenever you would like to receive a complete copy of our SEC brochure, please contact us at 248-380-1700 or by email at: info@investprovident.com.

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Advisory Business

Firm Description

Provident Investment Management, Inc. (“Provident”) is a money management firm founded in 1981. We specialize in managing portfolios of individual securities that we have researched ourselves. Our goal is the growth of client portfolios and improved investment performance. We aim to “beat the market.” Investments may include: growth equities (stocks), dividend equities, corporate debt securities, municipal securities, mutual funds, exchange-traded funds (ETFs) and U.S. government securities.

Provident Investment Management, Inc. is organized as a Corporation. Scott Horsburgh, Daniel Boyle, Miles Putnam, and James Skubik are its only principal owners and shareholders.

Provident provides discretionary investment advisory services on a *fee only* basis. Provident’s annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Provident), Provident may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Provident provides investment advisory services specific to the needs of each client. Before providing investment advisory services, a Provident representative will ascertain each client’s investment objectives. Thereafter, Provident will recommend that the client allocate investment assets consistent with the designated investment objectives. Provident primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds (“ETFs”) in accordance with the client’s designated investment objective(s). Once allocated, Provident provides ongoing monitoring and review of account performance, asset allocation and client investment objectives

Provident’s growth stock portfolios are structured to emphasize companies with above-average long-term earnings growth potential, while attempting to keep risk commensurate with the overall stock market. Dividend equities prioritize return of capital to shareholders through dividends, share buybacks, and debt reduction. Fixed income investments are utilized as necessary to meet client needs for income or a lower risk profile. Pursuing these goals limits the degree to which a stock portfolio is tailored to each client.

Prospective clients of Provident Investment Management will be offered a complimentary discussion and broad review of their personal circumstances in order to understand whether our firm is an appropriate fit for them. Together with the client, we will determine the investment objectives that govern the assets we are to manage. Upon establishing a new client relationship, we will review the securities entrusted to our management and make such changes as we deem appropriate in keeping with client objectives.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Provident will generally provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which Provident may charge a separate fee). However, neither Provident

nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Provident does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Provident, if desired.

Furthermore, although Provident may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, Provident does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, Provident does not prepare estate planning documents or tax returns.

To the extent requested by a client, Provident may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Provident and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Provident, shall be responsible for the quality and competency of the services provided.

Use of Mutual and Exchange Traded Funds. Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Provident independent of engaging Provident as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Provident's initial and ongoing investment advisory services.

In addition to Provident's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Portfolio Activity. Provident has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Provident will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to account additions/withdrawals and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Provident determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Provident shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Provident reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional

investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Provident actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Provident unmanaged accounts.

Retirement Rollovers-Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Provident recommends that a client roll over their retirement plan assets into an account to be managed by Provident, such a recommendation creates a conflict of interest if Provident will earn new (or increase its current) compensation as a result of the rollover. If Provident provides a recommendation as to whether a client should engage in a rollover or not, Provident is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Provident.

Cross Transactions. In limited circumstances, when determined to be in the best interest of its clients, Provident may engage in a cross-transaction pursuant to which Provident may effect transactions between two of its managed client accounts (i.e., arranging for the clients' securities trades by "crossing" these trades when Provident believes that such transactions [generally, thinly traded bonds] are beneficial to its clients). For all such transactions, neither Provident nor any affiliate will be acting as a broker. Provident will not receive any commission or transaction-based compensation, although Provident has an interest in the price at which the cross trades are conducted since Provident's asset-based fees will be negatively impacted by lower bond values. This may present a conflict of interest. These transactions will be generally effected through Schwab, the account custodian, or a prime broker.

Cybersecurity Risk. The information technology systems and networks that Provident and its third-party service providers use to provide services to Provident's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Provident's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Provident are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Provident has established processes to reduce the risk of

cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Provident does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality. Provident maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information (“NPPI”). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver’s license number and account numbers. Provident maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Provident may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Provident confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Provident in the event of a cybersecurity incident involving client information maintained by the service provider. While Provident maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Provident will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Use of Pontera Platform. Provident uses the Pontera platform made available by Pontera Solutions, Inc. (“Pontera”), a third-party online platform, to assist with management of clients’ “held away” accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts where Provident may implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. Once the client’s account(s) is connected to the platform, Provident will review the client’s current account allocations. Provident will rebalance if it deems appropriate the connected outside accounts consistent with the client’s investment goals and risk tolerance. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles Provident to manage the assets. Clients do not pay any additional fee to Pontera or to Provident in connection with platform participation. Provident is not affiliated with the Pontera platform in any way and receives no compensation from them for using their platform.

Provident and its employees write articles and reports about investments that are featured in unaffiliated publications. Provident is compensated for this work. The articles and reports are designed to be informational and educational.

Provident recommends a large national brokerage firm, Charles Schwab and Co., Inc., as custodian of client assets, but Provident itself does not act as custodian. Clients always maintain control over their own accounts. Provident manages client portfolios under a limited power of attorney that does not include the power to withdraw funds.

As of December 31, 2025, Provident Investment Management managed approximately \$1,133,614,748 in assets for 318 clients. Approximately \$1,019,378,294 is managed on a discretionary basis, and \$114,236,454 is managed on a non-discretionary basis.

Fees and Compensation

Investment Management Fees

Provident provides discretionary and non-discretionary investment advisory services on a fee basis. Provident's annual investment advisory fee is based upon a percentage (%) of the market value of the client's assets placed under Provident's management. Provident's fee shall generally be between 0.60% and 1.00% of the client's assets under management.

Investment management fees are billed quarterly, in advance, meaning that we invoice clients as the three-month billing period begins. We request, but do not require, that fees be deducted from investment accounts. Doing so facilitates the reporting of performance net of fees and also reduces the accounts receivable burden on our staff. Clients give their written consent in advance to direct payment from their investment accounts, and this election can be changed at any time by notifying Provident Investment Management. Provident may make fee adjustments for intra-period account additions and withdrawals.

Management fees are based on combined market value (as stated on the quarterly appraisal) of accounts under one household as follows:

- 1.0% per year of the first \$1 million
- 0.8% of the amount from \$1 million to \$3 million
- 0.7% of the amount from \$3-\$5 million, and
- 0.6% of the amount over \$5 million.

Clients with Provident prior to the effective date of Department of Labor Rule Prohibited Transaction Exemption 2020-02 on July 1, 2022 are afforded a lower fee on the fixed income portion of their portfolio. These clients are "grandfathered" under this prior schedule.

Fees are negotiable for client relationships of \$10 million or more.

Clients may elect to have Provident's advisory fees deducted from their custodial account. Both Provident's Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Provident's investment advisory fee and to directly remit that advisory fee to Provident in compliance with regulatory procedures. In the limited event that Provident bills the client directly, payment is due upon receipt of Provident's invoice. Provident shall deduct fees and/or bill clients monthly in advance, based upon the market value of the assets on the last business day of the previous month.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Provident shall generally recommend that Charles Schwab & Co. Inc. ("Schwab") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-

dealer/custodian. While certain custodians, including Schwab, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that Schwab will not change their transaction fee pricing in the future.

Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Clients will incur, in addition to Provident's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Termination

Beyond a minimum commitment of ninety days, our relationship may be canceled on thirty days written notice by either party. In the event that an investment management relationship is terminated before the next billing cycle, a prorated portion of unused fees will be refunded by us within 30 days. Services are deemed to have been provided for the month that includes the notice of termination, but no further even if minor services (reporting, facilitating transfers) are performed. Unused fees are calculated on the basis of entire months rather than days.

Disclosures Regarding Employer-Sponsored Retirement Accounts and IRAs

Department of Labor Prohibited Transaction Exemption 2020-02 requires that when providing investment advice regarding your employer-sponsored retirement plan account, we acknowledge that we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, a law governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about potential conflicts of interest which are discussed on pages 3, 8, 9, and 13 of this document.

We are required to provide a written analysis when a client or prospective client is considering rolling over a workplace retirement account to an IRA under Provident's management. Clients considering doing so are advised that Provident has an economic incentive and corresponding conflict of interest to recommend its own investment

management services compared to the option of remaining in the employer-sponsored retirement plan.

Clients and prospective clients considering retaining Provident's investment management services for other types of retirement accounts (including IRAs, Roth IRAs, SEP IRAs and SIMPLE IRAs) should also be aware of Provident's status as fiduciaries along with the potential conflicts of interest found on pages 3, 8, 9, and 13 of this document.

Performance-based Fees

No personnel of Provident Investment Management receive compensation for the sale of securities or other investment products, such as commissions for selling mutual funds or annuities.

Types of Clients

Description

Provident Investment Management provides investment advice to individuals, trusts, estates, pension and profit sharing plans, charitable organizations, partnerships, corporations, business entities, and private investment funds.

We provide an additional service known as Pontera for accounts not directly held at Schwab, but where we do have discretion, and may leverage an Order Management System to implement investment strategies on behalf of the client. These are primarily 401(k) accounts, HSAs, and other assets generally held in accounts away from Schwab. Investment decisions are made the same way as with clients' other accounts which are held at Schwab, but implementation differs because of the separation of custodians. Provident has less control over trade execution for these accounts, and prices paid for securities purchased and received for securities sold may be less favorable than at Schwab. Investment management fees for managed held-away accounts, such as 401(k)s, cannot be billed to those accounts and will instead be assigned to the client's taxable accounts. If the client does not have a taxable account, those fees will be billed directly to the client.

Any agreements with clients cannot be transferred to another party without written client consent.

Conditions for Managing Accounts

Our minimum account size is \$500,000. The minimum is applied to all the assets managed for a particular household added together, not on an account-by-account basis. This minimum and other account policies may be waived when, in the judgment of Provident Investment Management, there are valid reasons for doing so.

By entering into an investment relationship with Provident, clients agree to our use of the services of Chicago Clearing Corp. (CCC) to process class-action securities litigation claims, if any. CCC monitors litigation, collects the applicable documents, files the appropriate claim form, interacts with the administrators, and distributes awards to clients. It charges a 15% contingency fee which is subtracted when an award is paid. Provident does not receive any money from CCC, and there is no relationship between the firms except as described herein.

We conducted due diligence on CCC, including interviews with investment firms that have used its services for as long as a decade. An annual audit of the effectiveness of CCC's policies, including data security, is conducted by Plante Moran, one of the 15 largest accounting firms in the U.S.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Provident Investment Management's method of securities analysis is known as fundamental analysis. Our primary sources of information include annual reports, company press releases, conference calls with management, and filings with the Securities and Exchange Commission.

Investment Strategies

Provident's growth equity management strategy involves the pursuit of sustained growth in earnings per share at a reasonable share price. Our strategy is further identified as a "bottom up" approach that begins with a deep assessment of each company's operations from a financial point of view. Annual reports, quarterly earnings announcements, conference calls, and filings with the Securities and Exchange Commission are reviewed to look for companies with characteristics of growth, quality, and, when investing for income, dividend policy. Appealing companies are monitored for a period of time as we learn their individual characteristics. Companies that are most appealing, and that are available at what we deem to be a reasonable price, are considered for inclusion in client portfolios. Diversification of the portfolio by economic sector and by company size is also considered when crafting portfolios. Decisions to sell can be made for considerations such as weakening growth prospects, attainment of price objectives, or the emergence of an investment opportunity with more favorable prospects.

Fixed income investments are made using an approach of "laddered" maturities of high-quality taxable or tax-exempt securities as appropriate. Laddered portfolios consist of bonds with maturities spread across the desired range of typically no more than ten years. Laddering can help stabilize clients; investment income while also reducing the risk that many bonds might mature at a time when there are few desirable investment opportunities.

Provident periodically employs what we call "fixed income alternatives." These can consist of fixed income mutual funds or Exchange Traded Funds (ETFs) used as "placeholders" as we identify individual bonds for purchase. We may also invest in income-oriented securities such as Real Estate Investment Trusts (REITs) or Limited Partnerships that lack specific maturities and generally come with higher risk than traditional bonds.

Information about individual fixed income securities is obtained through offering documents available through online information repositories. We expect to hold bonds until maturity.

In between growth stocks and bonds, our "Dividend Total Return strategy" ("DTR") attempts to obtain greater returns than traditional fixed income securities with less risk than growth equities. Dividend-oriented companies are characterized by lower potential growth of sales and earnings compared to growth stocks. Under this strategy, Provident focuses on companies that we expect to offer sales growth at least as strong as growth in nominal Gross

Domestic Product (GDP), about 5%. Earnings per share are expected to rise at least as fast. Cash flow is usually strong and expected to remain favorable, creating opportunities for capital return through current dividends, dividend increases, and stock buybacks. We attempt to purchase these stocks at P/E ratios approximately equal to or below their historical average. We believe that investing in modest growth businesses include different investment risks, including the risk that these stocks lack sufficient growth to offset significant declines in one or more holdings. To address this risk, a greater number of securities are included in dividend portfolios. Security types employed include common stocks, convertible securities, preferred stocks, REITS, and Limited Partnerships.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors may face one or more of the following investment risks:

- **Market Risk:** The price of an equity, bond, mutual fund, or ETF may drop in response to general economic, political, and psychological factors.
- **Business Risk:** These are the risks associated with a particular industry or a particular company within an industry.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases risk to profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in a declining market value and even bankruptcy. This can affect the price of particular corporate bonds or stocks, or even the broader stock market.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds and high-dividend stocks may become less attractive, which typically causes their market values to decline.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today because purchasing power is eroded at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Under periods of extreme market duress, liquidity of most investments may be significantly reduced.

Equity securities contain considerable risk of fluctuation, i.e., market risk. The stock market, as represented by the Standard & Poor's 500, has declined in seventeen of the seventy-nine years since World War II. Three of those declines were greater than 20%.

There are considerable differences between Provident's growth and dividend investment styles and any broad indicator of market performance such as the Standard & Poor's 500.

The volatility of a Provident portfolio may be materially different than that of the S&P 500 index because there are differences in portfolio structure and methodology. In particular, we emphasize economic sectors that we believe are fundamentally superior for long-term growth and may disregard others that are unappealing. This narrow targeting introduces the risk that we may focus on the wrong sectors at times. Client assets are also invested in small, mid-sized, and non-U.S. companies that are not part of the S&P 500.

The fixed income investing methodology employed by Provident Investment Management attempts to moderate inevitable interest rate and inflation risk by utilizing a ladder of securities. Laddering may stabilize clients' investment income and serve to moderate reinvestment risk by spreading maturities broadly to reduce the risk of many securities potentially maturing at the same time.

Provident's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Provident must have access to current/new market information. Provident has no control over the dissemination rate of market information; therefore, unbeknownst to Provident, certain analyses may be compiled with outdated market information, severely limiting the value of Provident's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities

Provident's primary investment strategies - Long Term Purchases and Short Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, Provident primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") on a discretionary basis in accordance with the client's designated investment objective(s).

Transactions involve the risk of loss of capital and contain transaction costs associated with conducting trades and the settlement process as well as potential tax consequences. It is not the intent of the investment strategy or process to result in frequent trading of securities, however more frequent or shorter-term holding periods may occur if market conditions change quickly, or valuations are altered unexpectedly. A client's investment portfolio will fluctuate in value as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Provident does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Provident does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Provident:

- by taking the loan rather than liquidating assets in the client's account, Provident continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Provident, Provident will receive an advisory fee on the invested amount; and,
- if Provident's advisory fee is based upon the higher margined account value, Provident will earn a correspondingly higher advisory fee. This could provide Provident with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations

- A. Neither Provident, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Provident, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Neither Provident, nor its representatives maintain any affiliations responsive to this section.
- D. Provident does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Provident maintains an investment policy relative to personal securities transactions. This investment policy is part of Provident's overall Code of Ethics, which serves to establish a standard of business conduct for all of Provident's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Provident also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Provident or any person associated with Provident.

B. Neither Provident nor any related person of Provident recommends, buys, or sells for client accounts, securities in which Provident or any related person of Provident has a material financial interest.

C. Provident and/or representatives of Provident may buy or sell securities that are also recommended to clients. This practice may create a situation where Provident and/or representatives of Provident are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Provident did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Provident's clients) and other potentially abusive practices.

Provident has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Provident's "Access Persons". Provident's securities transaction policy requires that an Access Person of Provident must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide or make available to the Chief Compliance Officer or his/her designee a list of reportable transactions each calendar quarter as well as a written annual report of the Access Person's securities holdings; provided, however that at any time that Provident has only one Access Person, he or she shall not be required to submit any securities report described above.

D. Provident and/or representatives of Provident may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Provident and/or representatives of Provident are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Provident has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Provident's Access Persons.

Brokerage Practices

Selecting Brokerage Firms

Provident Investment Management utilizes the brokerage and custodial services of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as our preferred custodian. Schwab is an independent broker-dealer and is not affiliated with Provident. Directing trading activities through one firm may leave us unable to achieve the most favorable execution of client transactions, which could cost clients money.

Schwab offers independent registered investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. Advisors such as Provident Investment Management receive certain benefits from our clients' custodian. Clients and prospective clients should understand that Schwab provides Provident with account monitoring software and materials related to investment research. Such research may include general market commentary, market strategies, and advice on managing an investment advisory business. This research may benefit other clients regardless of the amount of assets we manage for them. The research and services received by Provident could represent a conflict of interest that causes us to recommend clients use the services of Schwab.

It is the policy of Provident Investment Management that clients may choose their own broker/custodian if their invested assets are at least \$10 million. Clients who do so accept that the timing and cost of transactions will differ, perhaps materially, from transactions executed at our preferred brokerage firm. Not all investment advisors place restrictions on their clients' ability to direct brokerage and custody. In the event that the client directs Provident to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Provident. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Provident Investment Management may request that clients authorize us to utilize the services of other broker-dealer firms. In recent years, this has only affected our fixed income trading. Because fixed income securities are traded through dealers and not in a central market, it is advantageous to seek out the best opportunities through multiple vendors, including a client's primary broker and custodian. Custodians charge additional fees for trades not placed through their own brokerage division, and these are paid by clients as part of their transaction costs.

Order Aggregation

It is Provident Investment Management's policy to aggregate client orders for the same security and trade them as a block. This policy helps Provident fulfill its duty to treat all clients fairly and to seek best execution for its clients. Provident plans each trade to include clients for whom the proposed action is appropriate. The individual client orders are aggregated and traded as one block. The completed trades are then allocated to the

participating clients, each one receiving the same average price. When the entire block is not completed in one day, Provident follows its Block Trade Allocation policy. Under this policy, the order of allocation is determined by starting with client surnames beginning with a randomly selected letter of the alphabet.

Internal Crossing of Client Orders

When clients need to sell bonds, we obtain purchase offers in the market, but we may also request an “internal cross price.” The internal cross price is a price in between a bond dealer’s buy price and sell price. Internal cross prices are higher than the price to sell the bond in the market and would therefore be advantageous to our client who needs to sell. If it is also the best opportunity for a client or clients with money to invest in bonds, we will consider having one client sell the bond to another client at the internal cross price. We believe this action is consistent with an investment advisor’s duty to seek out the best execution for clients.

Review of Accounts

Periodic Reviews

Provident Investment Management believes that the holdings in client accounts are under continuous review rather than being reviewed on a fixed, periodic basis. Accounts are managed by our investment team and are not specifically assigned to any particular associate. Industry regulators require us to inform clients that our services are performed for all Provident clients and are not exclusive to any one client. All investment supervisory clients are advised that it remains their responsibility to advise Provident of any changes in their investment objectives and/or financial situation.

Review Triggers

Reviews of assets and client portfolios may be triggered by factors unique to a security, changes in a client’s own situation, or new tax or investment considerations. All assets are periodically reviewed in terms of the characteristics for which they were purchased. Any material deviation from expected value is discussed by the investment team at Provident Investment Management, and an appropriate conclusion is reached with respect to the holdings in each account. Suitable replacements are selected if an issue is sold and an immediate reinvestment of the proceeds is deemed appropriate.

Regular Reports

Provident Investment Management provides each client with a currently priced account statement no less frequently than quarterly. This is transmitted to the client by a personal letter discussing portfolio changes during the past quarter and their relevance to client objectives. When appropriate, tables and charts helpful to the client’s understanding of the status and progress of the account may be included.

The broker-custodian sends each client prompt trade confirmations, monthly statements, and an annual report of income and capital gains for income tax purposes. Clients are urged to compare the custodian’s statements with those received from Provident.

Each client receives Provident Investment Management's monthly "Investment Comments." This sets forth our view of the economy and securities markets.

Client Referrals and Other Compensation

As referenced in Item 12.A.1 above, Provident receives an economic benefit from broker-dealers. Provident, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by Provident to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement

Incoming Referrals

From time to time, Provident Investment Management has entered into marketing arrangements with third parties who receive compensation for referring prospective clients to Provident. Each such marketing arrangement is governed by a written agreement between Provident and the third party in compliance with SEC Rule 206(4)-3. Clients referred to Provident under such an arrangement will be provided with copies of Provident Investment Management's regulatory brochure, a separate disclosure of the nature of the marketing or referral arrangement, and any other document required by law. Any referral fees paid by Provident to these third parties will not be passed on to, or paid by, the client.

Referrals Out

Provident Investment Management does not accept referral fees or any form of compensation from other professionals to whom we refer a prospect or client.

Other Compensation

The only compensation Provident Investment Management receives for providing investment management services to clients is the fee paid by the client. We receive no fees, commissions or profit sharing from anyone else.

Custody

Account Statements

Provident shall have the ability to have its advisory fee for each client debited by the custodian on a monthly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Provident may also provide a written periodic report summarizing account activity and performance. Clients are urged to compare the custodian's statements with those received from Provident.

Provident does not have "custody" of client funds under the legal definition because it follows the safeguard procedures regarding deduction of client fees, forwarding of third-party checks within three business days, and prompt return of any securities delivered or checks improperly made out to Provident rather than the custodian.

Provident will facilitate client requests to obtain money out of their brokerage accounts either on a recurring or periodic basis, and whether by check, wire, or through Automated Clearing House (ACH) transfers to their bank. When a client requests transfers to a bank account not already on file, Provident personnel must call the client at a number already known to us prior to accepting the request.

In addition, certain clients may establish asset transfer authorizations that permit the qualified custodian to rely upon instructions from Provident to transfer client funds or securities to third parties. To the extent established, these arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination

Investment Discretion

Discretionary Authority for Trading

Provident Investment Management accepts discretionary authority to manage securities accounts on behalf of clients. Provident has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients grant discretionary trading authority to Provident by executing the broker/custodian's limited power of attorney. This limited power of attorney is restricted to trading authority and does not permit withdrawal of client funds. Provident occasionally accepts non-discretionary accounts, but non-discretionary clients bear the risk that trading priority may be given to discretionary clients.

Provident Investment Management, Inc. does not maintain any investment monitoring or performance responsibility for assets and/or accounts designated as unmanaged or "memo." The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts. Provident does not charge a fee on such assets.

Voting Client Securities

Proxy Votes

Except for one institutional client, Provident Investment Management does not vote proxies on securities. The custodian provides clients with proxy voting materials. When assistance on voting proxies is requested, Provident may provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client. In the case of the one institutional client, proxy voting decisions are made by the analyst following the stock and will be reported to the client upon request.

Financial Information

Financial Condition

Provident does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.

Provident is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. Provident does not have any other items to disclose under this section.