

Item I: Cover Page



1195 North Meridian Street, Suite 140
Carmel, Indiana 46032
Tel: (317) 705-1999
<http://www.pcminvestment.com>

March 10, 2023

This brochure provides information about the qualifications and business practices of Provident Capital Management, Inc. ("PCM"). If you have any questions about the contents of this brochure, please contact PCM at 317-705-1999. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

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

Item 2: Material Changes

Provident Capital Management's ("PCM") last annual update to this Form ADV Part 2A Disclosure Brochure was on March 30, 2022. Since the annual update filing made in March 2022, there has been no material changes to report.

Item 3: Table of Contents

Item 1	Cover Page
Item 2	Material Changes
Item 3	Table of Contents
Item 4	Advisory Business
Item 5	Fees and Compensation
Item 6	Performance-Based Fees and Side-By-Side Management
Item 7	Types of Clients
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss
Item 9	Disciplinary Information
Item 10	Other Financial Industry Activities and Affiliations
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Item 12	Brokerage Practices
Item 13	Review of Accounts
Item 14	Client Referrals and Other Compensation
Item 15	Custody
Item 16	Investment Discretion
Item 17	Voting Client Securities
Item 18	Financial Information
Item 19	Requirements for State-Registered Advisers

Item 4: Advisory Business

SERVICES

PCM is a fee-only investment advisory and investment management firm. The firm was started January 2000 by founder, President, and Chief Executive Officer, Michael J. Chapman, CFP®. 92.5% of PCM's shares are owned by Michael Chapman and 7.5% of the shares are owned by Drew Wieder, Chief Operating Officer.

We currently offer the following services:

- Money Management Services
- Sub-Advisory Services
- Money Management of IRA Rollovers
- Financial Planning Services

MONEY MANAGEMENT SERVICES

PCM manages client portfolios in separate accounts, which are held at various discount brokerage firms and Custodians. PCM invests clients' assets with the goal of capital appreciation in up markets and preservation of capital in down markets. We advocate an approach that employs risk management at the strategy level. To address the inconsistency of asset class correlation, we diversify our clients' portfolio into non-correlated strategies. We attempt to employ risk management at the strategy level to guard against the reality of unexpected adverse price movement. This approach tends to smooth out portfolio performance resulting in smaller account draw-downs. While there are no guarantees in investing, we believe the key to superior long-term performance is consistent positive returns.

PCM is committed to providing the investment community with high-quality absolute return and tactical solutions that are non-correlated, liquid, and transparent. We offer a non-traditional approach built upon fundamentally solid investment principles (diversification and risk management) and believe this approach can be an attractive alternative to hedge funds, mutual funds, and traditional buy and hold strategies. The success or failure of tactical and absolute return strategies depend upon many factors including but not limited to the manager's ability to avoid large market losses. There can be no guarantee that PCM will be able to avoid such losses or that PCM will be able to identify periods of weak performance in the stock market however, our strategies are quantitative and may move in the direction of the underlying market over time.

Client portfolios are tailored to each client's investment objective by the percent or mix of the various strategies used. Clients are permitted to place reasonable restrictions on certain securities or type of securities purchased or sold for their accounts.

SUB-ADVISORY SERVICES

PCM may act as sub-advisor in our strategies for other Registered Investment Advisors, broker dealers, family offices, institutions, and hedge funds.

Money Management of IRA Rollovers

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to PCM's management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

FINANCIAL PLANNING SERVICES

PCM offers Financial Planning Services to individual clients and institutional pools of assets, such as qualified retirement plans, not-for-profit organizations and endowments or foundations.

- Investment Policy Statement
- Historical Performance Evaluation
- Investment Recommendations
- Investment Manager Search, Selection and Due Diligence
- Performance Measurement and Monitoring of Investment Managers

An Investment Policy Statement is a written document that articulates the specific goals and objectives for a given investment pool. Included in a typical policy are the following:

- Background information
- General objectives
- Risk tolerance and capacity
- Asset allocation guidelines
- Asset diversification guidelines
- Benchmarks for assessing investment manager results
- Securities guidelines
- Control Procedures

Historical Performance Evaluations primarily involve the gathering of data for five to seven years on each component of a client's portfolio. Each is separately evaluated against suitable performance benchmarks. Additionally, overall correlation of components to each other is reviewed to determine the level of diversification in the portfolio. This analysis often serves as part of the rationale for PCM's recommendation of whether a client's current investment manager should be terminated or retained.

Investment Recommendations focus primarily upon strategic allocation and diversification issues and risk reduction techniques. Investment portfolios are generally advised to include multiple investment strategies and styles that have a low correlation, thereby increasing diversification attributes.

Investment Manager Search and Selection includes the recommendations of specific money management organizations that are strong candidates to fulfill the strategy allocation requirements called for in the policy guidelines.

Performance Measurement and Monitoring of Investment Managers involves monthly data entry into PCM's computer system of all relevant portfolio information for every client account. From this source, performance is quantified and evaluated, including a host of various analytical procedures.

On a quarterly basis, clients receive a written report that illustrates their portfolio returns on a time-weighted basis and compares these to various applicable benchmarks (i.e., market indices, risk measurements and peer groups of similarly managed accounts).

Monitoring also includes regular contact with the money management firms employed. Topics include changes in the manager's organization, continuity of portfolio management personnel, investment outlook and various items for follow-up noted in the quantitative performance measurement and evaluation noted earlier.

Ongoing Performance and Evaluation Service fees are billed differently than other IPE services. Ongoing Performance and Evaluation Services are invoiced quarterly in advance and are based on a percentage of assets. Client asset values are generally consolidated by asset class including equity, equity/balanced, fixed income, and miscellaneous/alternative. Percentages range from .10% to .25% depending upon the portfolio size, circumstances, asset classes, and the amount of work included in an engagement.

Clients can terminate the contract by giving written notice and will receive a prorated return of any fees paid in advance.

As of December, 31, 2022, PCM had \$51,392,901 under management. Of that, \$\$ 51,366,337 was invested in discretionary portfolios, and \$26,564 was non-discretionary.

Item 5: Fees and Compensation

Money Management Fees

Money management fees are billed quarterly generally in advance, based upon the total net asset value of client's account on the last business day of the prior quarter. The initial quarterly payment will be calculated on a pro-rata basis commencing on the day the client accounts are designated to PCM for management and shall include the number of days remaining until the end of the initial quarter. (In some cases, a client is also billed for the balance of the quarter in which his account was opened in addition to the following full quarter, and in some cases, billing is in arrears.) Fees are deducted from client accounts.

Fees can range from .30% to 1.25% for strategies that contain only fixed income investments and up to 2.00% for Discretionary accounts that use other investment strategies. Fees for Non-Discretionary accounts can typically

range from .0% to 1.0%. Fees are generally negotiable within these ranges based upon several factors, including but not limited to; the custodian selected by the client, the active or passive investment strategy selected by the client, the selected asset classes, amount of capital managed by PCM on behalf of the client, the number of accounts held by client at PCM, the type of accounts, and if the client is considered "Qualified Client" under rule 205-3 of the Investment Advisors Act of 1940. PCM offers a performance fee arrangement for clients who are "Qualified Clients" as defined under rule 205-3 under the Investment Advisors Act of 1940.

Fees for Sub Advisory Services

Fees for sub-advisory services are determined on a case-by-case basis and is set forth in the advisory agreement between PCM and the client.

Fees for Financial Planning Services

PCM's fees for the development of an Investment Policy Statement and Historical Performance Evaluation are primarily based upon time and are billed at a rate of \$200 per hour, with a minimum charge of 3 hours. Should the client elect to retain PCM as an investment advisor, up to 50% of these fees may be applied towards the first year of advisory fees.

Other Fees

Apart from PCM's fees described above, clients may also be liable for certain charges imposed by unaffiliated third parties, such as, but not limited to, custodial fees, brokerage commissions, fees charged by mutual fund or private money managers and other fees and taxes on brokerage accounts and securities transactions executed by liquidity providers. For this service the liquidity provider may collect a small .5 - 1 cent per share fee.

Holdings in PCM's Quantitative Strategies as well as holdings in the U.S. Equity Growth accounts will include investments that pay a separate management fee to third party advisors Exchange-Traded Funds (ETFs). PCM will not receive any commissions or fees from these investment companies. However, the fees paid to the investment companies or third parties may be in addition to the fees paid by the client to PCM. As an example, the PCM's Absolute strategies might hold the S&P 500 ETF (Exchange Traded Fund). The internal management fee for this ETF is 0.0945% (9/100's of 1%), or 9 basis points.

Please see Item 12 for further details relating to the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Termination

Either party, upon 30 days written notification in accordance with the applicable contractual notice of termination, may terminate PCM's services. Upon termination, one half of the fees described above will be returned if notice is provided during first 45 days of billing period. Upon termination of the contract, security positions in client portfolios will generally, at the client's request, be liquidated; however, if in some instances, where for example liquidation is impossible or impractical, client portfolio securities may be delivered in kind to the client upon termination at the discretion of PCM.

Item 6: Performance-Based Fees and Side-By-Side Management

In certain situations, PCM may consider receiving fees based on criteria other than a percentage of assets under management, such as a fee based on the performance of the account. Performance based fees may create an incentive for PCM to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Additionally, PCM's compensation may be larger than it would otherwise have been because the fee will be based on account performance instead of percentage of assets under management. Any performance fee arrangement is applicable only to clients who are "Qualified Clients" as defined under rule 205-3 under the Investment Advisors Act of 1940.

An adviser can rely on Rule 205-3 only if the performance fee arrangement is with "qualified" clients. Qualified clients or "qualified purchasers" are generally defined in the rule as:

Under Section 2(a)(51)(A) of the Company Act (i.e., natural persons or family-owned companies who immediately after entering into the contract has at least five hundred thousand dollars (\$500,000) under the management of

the investment adviser. A person who the investment adviser and its investment adviser representatives reasonably believe, immediately before entering into the contract, is a natural person or a company whose net

worth, at the time the contract is entered into, exceeds one million dollars (\$1,000,000). The net worth of a natural person may include assets held jointly with that person's spouse. Natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners (or serve in similar capacities) of the adviser or employees of the adviser who in their regular functions have participated in the adviser's - or another company's - investment activities for at least 2 years.

PCM offers two types of performance-based fee and clients can designate in their advisory agreements which performance fee option is chosen. The first performance fee is up to 50 bps payable 30 days from end of the performance period if the account achieves a particular rate of return compared to the previous year. The current performance hurdle, "benchmark" is 5%. The performance bonus will be due if during the year the account shall achieve a 5% annual return calculated on a total return basis. The rate of return over the previous year and the performance bonus are determined in advance. The percentage is calculated based upon the value of the account at the end of the applicable year. This performance bonus fee may be negotiable based upon a number of factors including but not limited to; the custodian selected by the client, an active or passive investment strategy selected by the client, the selected asset classes, amount of capital managed by PCM on behalf of the client, the number of accounts held by client at PCM, the type of accounts and is available to clients that qualify under the State of Indiana "Qualified Client" rule or under rule 205-3 of the Investment Advisors Act of 1940.

PCM, Inc. also offers a fee arrangement that allows us to share in a percent of profit above a certain agreed upon return. When earned, this bonus is payable 30 days from end of the performance period. The bonus is calculated based upon the profit above an agreed upon hurdle (Currently 5%) rate of return at the end of the applicable year. This performance bonus can be up to 20% of profits above the agreed upon hurdle rate. This performance bonus fee may be negotiable based upon a number of factors including but not limited to; the custodian selected by the client, an active or passive investment strategy selected by the client, the selected asset classes, amount of capital managed by PCM on behalf of the client, the number of accounts held by client at PCM, the type of accounts and is available to clients that qualify under the State of Indiana "Qualified Client" rule or under rule 205-3 of the Investment Advisors Act of 1940.

Item 7: Types of Clients

PCM provides its services to high net-worth individuals and their family members, as well as other Registered Investment Advisors and institutional investors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

PCM owns and actively manages quantitative strategies that have a total return approach. Periodic adjustments to structure or strategy may be made from time to time at the discretion of Provident Capital's Investment Committee.

All PCM's Absolute Return strategies utilize a multi-factor proprietary quantitative approach for ETF selection and rotate bi-monthly, monthly, or quarterly depending on the strategy. Absolute strategies typically include one or more ETFs that are inverse to the long positions. The inverse ETFs must meet the same criteria as the long ETFs to be included in the active strategy.

Should the ETFs, broad-based, multi-asset sector specific, industry specific or country specific ETFs or inverse ETFs, not meet the inclusion criteria then the strategy can rotate into a cash deposit account; or a security like a Money Market mutual fund or equivalent ETF or short-duration U.S. Treasuries. As the Composite selects several ETFs based upon the quantitative criteria for the strategy, and if the respective strategy includes an inverse ETF, it is possible that the strategy may be simultaneously in a long position and an inverse position in the same asset class.

PCM's separately managed account composites attempt to match the holdings and performance of PCM's Absolute and Total Return Indexes. PCM may use all or a portion of PCM's quantitative risk management overlay to protect against negative market environments. Absolute return strategies by nature are not conducive to comparison to broad-based indexes such as the S&P 500 Index. Comparison to a comparable hedge fund is more appropriate.

Provident offers discretionarily-managed accounts predicated on Provident Capital's absolute total return investment philosophy.

PCM offers the following Quantitatively-Managed Composites:

PCM Absolute Bond

The objective of the Absolute Bond strategy is low volatility and consistent income. The secondary objective is preservation of capital. The strategy will achieve its objective by investing in a proprietary allocation of various domestic and international ETF debt instruments of varying durations and credit quality. By using inverse ETFs, PCM's Risk Management Overlay may allow the capture of positive returns in periods of falling markets. The strategy may rotate bi-monthly.

PCM Absolute Currency

The objective of PCM's Absolute Currency strategy is total return. The strategy will achieve its objective by investing long directional currencies including the U.S. Dollar, Canadian Dollar, the Euro, and the Yen. PCM's risk management overlay does not include inverse (short) position in this strategy. To preserve capital in declining market conditions the strategy may temporarily move to cash or short-term U.S. Treasuries. This strategy may rotate monthly.

PCM Absolute Equity Income

The objective of PCM's Equity Income strategy is total return through income and growth. The strategy will achieve its objective through ETFs that offer broad exposure to dividend-yielding domestic and international stocks, preferred stocks, and publicly-traded real estate investment trusts (REIT). PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may rotate monthly.

PCM Absolute International

The objective of PCM's Absolute International strategy is total return in the International, non-U.S. market equity space. The strategy will strive to achieve its objective by investing in a proprietary allocation of various country-specific developed market ETFs. By using inverse ETFs, PCM's Risk Management Overlay may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. This strategy may rotate monthly.

PCM Absolute U.S. Sector

The Absolute U.S. Sector strategy seeks to achieve total returns regardless of market direction. The strategy will achieve its objective by investing in a proprietary allocation of investments quantitatively selected from among the nine primary U.S. sectors. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. Investment candidates may rotate monthly.

PCM Alpha 1

The objective of PCM's Alpha 1 is total return regardless of market direction. The strategy seeks to achieve its objective by selecting investments from a multi-asset class basket of ETFs; including domestic and international equities, global bonds, major currencies, broad commodities, and precious metals. PCM's Risk Management

Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. Alpha 1 may rotate bi-monthly.

PCM Commodity

The objective of PCM's Absolute Commodity Strategy is to achieve total returns with little or no correlation to equities and bonds. The strategy will achieve its objective by choosing from a basket of pre-selected commodity ETFs including agricultural crops, livestock, precious metals, oil, and natural gas. Quantitative risk management screens use short term U.S. Treasuries or an allocation to cash to reduce drawdown in lieu of inverse ETFs. The strategy may rotate bi-monthly. *Prior to January 1, 2012, the Direxion Commodity Trends Strategy Mutual Fund was used.*

PCM Emerging Market Blend

The primary objective of PCM's Emerging Market Blend strategy is total return in the emerging market debt and equity space. The strategy will achieve its objective by investing in a proprietary allocation of various broad-based and country-specific emerging market bond ETFs of varying durations and credit quality as well as broad-based and country-specific equity ETFs. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. This strategy may rotate monthly.

PCM Emerging Market Total Return Bond

The primary objective of PCM's Emerging Market Total Return Bond Composite is total return in the emerging market debt space. The strategy will achieve its objective by investing in a proprietary allocation of various broad-based and country-specific emerging market ETF debt instruments of varying durations and credit quality. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. This strategy may rotate monthly.

PCM Emerging Market Equity

The objective of PCM's Emerging Market Equity strategy is total return in the emerging market equity space. The strategy will achieve its objective by investing in a proprietary allocation of various broad-based and country-specific emerging market ETFs. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. This strategy may rotate monthly.

PCM Global Macro

The objective of PCM's Global Macro strategy is total return through broad asset classes including global equities, fixed income, key currencies, precious metals, and commodities. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously. This creates a multi-directional strategy, making it possible to have gains when markets decline. This strategy may rotate on a monthly basis.

PCM Global Macro 3

The objective of PCM's Global Macro 3 strategy is to achieve positive total return regardless of market direction through broad exposure to a multi-asset basket of ETFs representing preferred equities, U.S. and international equities, broad commodities, precious metals, and global bonds across the yield curve. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously in various asset classes or similar asset class. The strategy may rotate bi-monthly.

PCM Global Macro 3M

The objective of PCM's Global Macro 3M strategy is to achieve positive total returns regardless of market direction through broad exposure to a multi-asset basket of ETFs representing preferred equities, U.S. and international equities, global bonds across the yield curve, broad commodities, and precious metals. Like the Global Macro 3 strategy the Global Macro 3M differs in that it may rebalance monthly. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously in various asset classes or similar asset class.

PCM Global Tactical

The objective of PCM's Global Tactical strategy is consistent positive total return. The strategy will achieve its objective through targeted exposure to international and country-specific equities, fixed income, key currencies, U.S. sectors and commodities. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously in various asset classes or similar asset class. The strategy may rotate bi-monthly.

PCM Liquid REIT

The primary objective of the Liquid REIT Strategy total returns through investments in domestic and international apartment, commercial and residential real estate markets, energy limited partnerships and mortgages. PCM Liquid REIT uses various ETFs to gain exposure to the real estate investment providing the added benefit of liquidity versus traditional non-liquid real estate holdings or securities offered. This strategy may use inverse ETFs. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously in various asset classes or similar asset class. This strategy may rotate monthly.

PCM Managed TIPS

The objective of PCM's Managed TIPS strategy seeks total return in U.S. and international inflation protected bond space. The strategy will achieve its objective by quantitatively selecting inflation-protected security ETFs. If the ETF candidates do not meet the quantitative criteria the pre-allocated portion, the allocation will move to cash or short-term U.S. Treasuries. PCM's risk management overlay does not include inverse (short) position in this strategy. To preserve capital in declining market conditions the strategy may temporarily move to cash or short-term U.S. Treasuries. This strategy may rotate monthly.

PCM U.S. Bond

The primary objective of the U.S. Bond strategy is consistent positive total returns through a quantitative investment model focused exclusively in U.S. bonds. Preservation of capital is a secondary objective. The strategy will achieve its objective by investing in ETFs representing a proprietary allocation of various domestic debt instruments of varying durations and credit quality. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously in various asset classes or similar asset class. This strategy will rotate bi-monthly.

PCM U.S. Industries

The objective of PCM's U.S. Industries strategy is higher returns regardless of market direction. The strategy will achieve its objective by investing in a proprietary allocation of investments quantitatively selected from among the 25 U.S. industry sectors. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold long and inverse (short) positions simultaneously in various asset classes or similar asset class. This strategy will rotate monthly.

PCM Strategic Equity

The objective of PCM's Strategic Equity strategy is to outperform the S & P 500 Index, with less drawdown. The strategy will achieve its objective by investing in a proprietary allocation of investments quantitatively selected from among 6 of the largest global equity index ETF's. PCM's Risk Management Overlay, may tactically move to a cash equivalent during declining equity periods in order to lessen the drawdown This strategy will rotate monthly.

PCM Portfolio Composites

PCM Absolute Bond Plus Portfolio

The objective of PCM's Absolute Bond Plus Portfolio is total return while minimizing overall portfolio drawdown. To achieve its objective the portfolio is constructed with a proprietary allocation to PCM's Absolute Bond (50%) & Global Macro 3M (50%). PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The Portfolio strategy may hold long and inverse (short) positions simultaneously. (50%) of the portfolio may rotate on a bi-monthly basis and the remaining (50%) may rotate on a monthly basis.

PCM Diamond/Ruby Portfolio

The objective of PCM's Diamond Portfolio strategy is consistent total return regardless of market direction. To achieve its objective the portfolio is constructed with a proprietary allocation to PCM's Global Macro (18%), Absolute Bond (30%), Absolute Equity Income (10%), Managed TIPs (5%), GMAC 3M (18%) and Alpha 1 (19%) strategies within a unified managed account. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The portfolio may hold long and inverse (short) positions simultaneously. (49%) of the Diamond/Ruby strategy portfolio may rotate on a bi-monthly basis the remaining (51%) may rotate on a monthly basis.

PCM Income Plus Portfolio

The objective of PCM's Income Plus Portfolio strategy is total return while minimizing overall portfolio drawdown and further emphasis added to income. To achieve its objective the portfolio is constructed with a proprietary allocation to PCM's Absolute Equity Income, Absolute Bond and PCM's Liquid REIT within a unified managed account. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The portfolio may hold long and inverse (short) positions simultaneously. (33%) of the PCM Income Plus portfolio may rotate on a bi-monthly basis the remaining (66%) may rotate on a monthly basis.

PCM Super Global Macro Portfolio

The objective of PCM's Super Global Macro Portfolio is consistently positive total returns, growth, combined with low drawdown. The portfolio will achieve its objective via a quantitatively selected allocation to PCM's Global Macro 3M (50%) and Alpha 1 (50%) strategies within a unified managed account. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The portfolio may hold long and inverse (short) positions simultaneously. (50%) of the portfolio may rotate on a bi-monthly basis the remaining (50%) may rotate on a monthly basis.

PCM Balanced Portfolio

The objective of PCM's Balanced Portfolio is consistently positive total returns, growth, combined with low drawdown. The portfolio will achieve its objective via a quantitatively selected allocation to PCM's Absolute Bond Plus (50%) and PCM's Strategic Equity (50%) strategies within a unified managed account. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The portfolio may hold long and inverse (short) positions simultaneously. (25%) percent of the portfolio may rotate on a bi-monthly basis the remaining (75%) may rotate on a monthly basis.

PCM Focused Investment Series:

PCM Focused Commodity Strategy

The objective of PCM's Focused Commodity Strategy is total return. The Focused Commodity Strategy uses broad asset class ETFs; commodities and precious metals which are not typically correlated with other asset classes. PCM's risk management overlay does not include inverse (short) position in this strategy. To preserve capital in declining market conditions the strategy may temporarily move to cash or short-term U.S. Treasuries. This strategy may rotate monthly.

PCM Focused Socially Responsible Stock Strategy

The objective of PCM's Focused Socially Responsible Stock Strategy is total return from stocks representing those Invested in socially-responsible companies that do not have significant involvement in alcohol, tobacco, firearms, nuclear powers, military weapons, or gambling. The Focused Socially Responsible Stock Strategy selects the top 10- 30 stocks based upon a quantitative performance and risk management approach. PCM's Risk Management Overlay, by using inverse ETFs, may allow the capture of positive returns in periods of falling markets. The strategy may hold (short) positions through inverse ETFs simultaneously to long stock positions. This strategy may rotate monthly.

Other Investment Strategy Composites

529 (State of Virginia)

The objective of PCM's 529 strategy is growth. To achieve its objective, PCM employs an investment sub-advisor, American Funds Group, who administers the 529 Plan for the State of Virginia. To achieve its objective, PCM will allocate, on an annual basis, the client 529 assets to three funds believed to provide the best performance each year given market conditions and PCM's Investment Committee.

Fixed Income

The primary objective of PCM's Fixed Income strategy is to produce regular income while preserving capital. To achieve this objective the average duration of the bond portfolio is kept at three to five years. Bonds are arranged in the portfolio to mature each year over an agreed upon time period from three to ten years depending on client preference. It is expected that each bond will be held to maturity.

Custom Return

PCM's Custom Return strategy includes all accounts not held in any of the other actively managed strategy and portfolio composites. These accounts hold positions transferred into PCM where special situations are a factor. An example of such would be a concentrated position that, if liquidated in its entirety at one time, would create an unwanted tax burden for the client. Proceeds from ongoing partial liquidations are funneled into various other PCM strategies and portfolios over time.

Protective Equity Income

The objective of PCM's Protective Equity Income strategy is to produce current income with long-term growth. Protection of capital of capital is a secondary objective. The strategy will achieve its objective by investing in 10- 15 domestic and international dividend-paying stocks across industry sectors and with appreciation potential. Dividend -paying ETFs may also be utilized to gain sector exposure when needed. Equity positions are selected for purchase and/or sell based on a proprietary and quantitative screening model which includes fundamental, technical, and momentum analysis. Clients have the option of capital protection. If so chosen, the strategy will protect against the downside through the purchase of out-of-the money put options and / or inverse ETF's, including 2 X leveraged inverse ETFs, when deemed appropriate given market conditions.

Real Estate (REIT)

The objective of the Real Estate (REIT) strategy is high current income derived from real estate assets. To achieve its objective, PCM employs an investment Sub-advisor, KBS, Inc., who manages Non- Public Real Estate Investment Trusts (REITs) for these PCM clients. There are various liquidity restrictions depending on the specific investment.

Variable Annuity Total Return

The objective of PCM's Variable Annuity Total Return strategy is total return for clients whose needs are best accomplished through tax-deferral. To achieve its objective, PCM custodies client assets with Jefferson National Insurance Company within a variable annuity offering a robust selection of mutual fund sub-accounts. Within the variable annuity, PCM will allocate client assets to sub-accounts most closely related to the Absolute Global Macro strategy.

U.S. Equity All-Cap Growth (CANSLIM)

The objective of PCM's U.S. Equity All-Cap Growth strategy is growth of capital with a risk-managed overlay that has historically experienced 50 percent of the drawdown of traditional equity portfolios. To achieve its objective, PCM employs a sub-advisor, Connecticut Wealth, LLC, under the terms of the Investment Sub-Advisory Agreement. Subject to supervision and direction by PCM, Connecticut Wealth will manage client accounts in accordance with its own investment management philosophy and policies and pursuant to any instructions from the client and/or PCM. The allocation to equities will vary from (10% to 100%). It is expected that each stock will represent (3% to 10%) of the account and at times may be as high as (20%). Industry concentration is expected to be (10% to 20%). Market capitalization is not a factor. Current income from dividends will be minimal. North Coast has a minimum account size of \$100,000.

Item 9: Disciplinary Information

Provident received a complaint that was filed on December 23, 2014 by the State of Indiana Securities Division. The complaint involved an employee that failed to disclose that they were recently barred by FINRA from association with member firms in all capacities on October 26, 2011. Provident voluntarily alerted the "Division" to certain actions, in June 2012 immediately after the actions were discovered. Provident terminated the employee as soon as it became aware of the FINRA bar. Based on the Information Provident provided the Division, The Division opened a criminal investigation which resulted in the employee being sentenced.

Provident and the State of Indiana Securities Division amicably entered into a consent agreement to resolve this matter in lieu of a formal administrative hearing. Provident was found to have employed the individual for the period between the time he was barred until his subsequent termination in violation of Ind. Code 23-19-4-3 (C). Provident agreed to settle with one Indiana resident that was not a client of Provident in the amount of (\$3,000) in addition to paying a civil penalty of (\$1,500).

Item 10: Other Financial Industry Activities and Affiliations

Other Investment Adviser

PCM may engage various sub -advisers to provide investment supervisory services to clients whenever PCM believes that the sub- advisers' services will enhance the overall investment advice given to clients. PCM will provide clients whose accounts are sub-advised with a copy of the Sub adviser's brochure, which explains fully the services to be rendered by the sub-adviser. PCM may refer clients to other advisory firms and share in that advisory firm's advisory and/or performance fees. (These are often referred to as "third-party money managers.") Full disclosure of any advisory or performance fee sharing will be made up front to clients prior to implementing any recommendations. Additionally, all performance-based fee arrangements will comply with the requirements of Rule 205 – 3 under the Investment Advisers Act of 1940.

Neither PCM nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Education and Business Standards:

PCM, requires that all individuals involved in determining or giving investment advice to clients possess the highest ethical standards and technical abilities necessary to meet the needs of those who retain PCM's services. PCM will provide a copy of its code of ethics upon request.

Employee security trading policy:

PCM or any related person(s) may have an interest or position in certain securities that may also be recommended to a client. PCM has established the following restrictions in order to ensure its fiduciary responsibilities:

All supervised persons of PCM are required to obtain pre-clearance before directly or indirectly acquiring beneficial ownership of any security in an initial public offering and in a limited offering, such as a private placement.

A director, officer, or employee of PCM shall not buy or sell securities for their personal portfolio where: based upon material non-public information. Directors, officers, and employees of PCM are permitted to take positions that are identical to, like or opposite to positions taken in client accounts. No cross trades will be permitted between client accounts and accounts of directors, officers, or employees. The performance in accounts of directors, officers and employees may be better than, the same as or worse than the performance in client accounts. Investment objectives and risk-tolerance may vary resulting in differing returns. No principal trades will be permitted between client accounts and accounts of directors, officers, or employees.

Agency cross transactions are not permitted.

PCM maintains a list of all securities holdings for itself, and anyone associated with the investment advisory practice. These holdings are reviewed on a regular basis by PCM's principals. PCM requires that all individuals associated with the firm, in transacting personal securities transactions, must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Directors, officers, and employees of PCM are permitted to batch trades with trades executed on behalf of client accounts. If trades are batched, all accounts will be provided an average cost. If the entire batched order is not filled, the best prices will be allocated to customer accounts.

All access persons are required to report their personal securities transactions. All personal securities transactions are reviewed by an employee not involved in the trade on a quarterly basis.

Item 12: Brokerage Practices

Brokerage

Factors considered when selecting brokers:

- Professionalism, quality of execution, reliability, integrity, and financial stability.

Factors in determining the reasonableness of their commissions:

- Commissions are one of several important factors to consider in choosing the appropriate broker. PCM desires the most competitive commissions from brokers for the clients' security executions.

- Value of products, research, and services:
- PCM searches out and desires its clients have the most appropriate and suitable products for their needs.
- Higher commissions: generally, clients pay competitive commissions for similar products and services from similar brokers.
- Research: N/A
- Transactions for products: N/A

Soft Dollar Arrangements

PCM does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar basis other than what is included in the following paragraphs regarding our participation in the TD Ameritrade Institutional customer program.

Soft dollars generally refer to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

PCM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. These benefits may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons, in and of itself, creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Brokerage for Client Referrals

PCM does not select or recommend broker-dealers based on such broker-dealer's ability to make client referrals.

Directed brokerage arrangements:

In general, investment advisory clients of PCM will be referred to one or more of the following broker dealers or registered investment companies. (This list is not inclusive; other broker dealers may be used): 1) Charles Schwab and Company, 2) TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA, 3) FolioFN, 4) Mid-Atlantic Trust Co., or 5) Adhesion. However, clients are permitted to direct PCM to execute transactions on their behalf through other broker-dealers. Clients should be made aware that the practice of directing brokerage to a particular broker dealer generally restricts and/or removes PCM's discretion or ability to select brokers for the client, negotiate commission rates on behalf of the client, and include the client's trade orders in block trades with other advisory clients, which may ultimately adversely affect our ability to obtain best price and execution for the client. In addition, such client may be unable to participate in block trades with PCM's other advisory clients and consequently, may not receive execution process as favorable as PCM's other advisory clients.

Trade Errors:

PCM defines a trade error in the placement, execution, or settlement of a client's trade. If an error is corrected before the trade is settled, such is not deemed by PCM as a trade error and shall not be subject to trade error procedures.

It is PCM's policy that clients will never benefit or be disadvantaged as a result of a trade error and that all trade errors in client accounts will be recorded and resolved as soon as practicable.

If an error occurs relating to a client's transaction that is the fault of the executing broker/dealer or another third party, PCM will take steps to ensure that the responsible party corrects the error in a manner that does not either benefit or disadvantage the client and will document its actions on behalf of the client.

Aggregation:

Equity trades placed at brokerage firms are aggregated and then allocated based on an average price. Some accounts may pay more than if trades were executed individually. PCM may use third-party execution services to execute aggregated block orders across all custodians through a Step-in / Step-out process. Block orders could be sent to third-party execution services for execution and the allocations of the trades are forwarded to the respective custodians. This trade execution process if utilized, can help to ensure equitable pricing across multiple custodians for the same security, helps with liquidity, reduces slippage, and minimizes dispersion across accounts. For this service the liquidity provider may collect a small .5 - 1 cent per share fee if used.

Item 13: Review of Accounts**A. Review of money management accounts:**

Most portfolios are reviewed at some level monthly. Reviews, or special reviews not involving all accounts, are triggered by one or more of the following: 1) A change in investment objectives, financial situation and/or guidelines, 2) Diversification, 3) Equity ratio, 4) Tax considerations, 5) Cash added or withdrawn from management, 6) Purchase or sale of a security, and 7) computer exception reports which monitor cash available for investment and security holdings whose size exceed certain guidelines.

B. Nature and frequency of regular reports for investment advisory clients:

Investment advisory clients receive monthly custodial transaction and asset statements. PCM conducts reviews (in person or via phone) with clients, generally, on a quarterly (calendar) basis to discuss the status of their account(s). PCM provides a quarterly statement of assets that presents a concise summary of the cost or other basis and current market value of all managed assets held in the portfolio at the close of each quarter. PCM provides clients with year-end summaries of transactions for capital gains and losses.

Item 14: Client Referrals and Other Compensation**Additional compensation:**

PCM may participate in TD Ameritrade and/or Charles Schwab & Company's Financial Advisors Service and other such programs. While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received which would not be received if PCM did not give investment advice to clients. These benefits may include: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk, access to block trading that provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts, ability to have investment advisory fees deducted directly from client accounts, access (for a fee) to an electronic communications network for client order entry and account information, receipt of compliance publications, and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

As disclosed under Item 12.B. above, Registrant participates in TD AMERITRADE's INSTITUTIONAL customer program and Registrant may require clients to maintain accounts with TD AMERITRADE/recommend TD AMERITRADE to clients for custody and brokerage services. There is no direct link between Registrant's participation in the program and the investment advice it gives to its clients, although Registrant receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain INSTITUTIONAL money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Registrant by third party vendors. TD AMERITRADE may

also have paid for business consulting and professional services received by Registrant's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant [or its personnel] through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's choice of TD AMERITRADE for custody and brokerage services.

Registrant also receives from TD AMERITRADE certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program.

Registrant may make these Additional Services available to its affiliates without cost. Specifically, the Additional Services include Morningstar Office. TD AMERITRADE provides the Additional Services to Registrant in its sole discretion and at its own expense, and Registrant does not pay any fees to TD AMERITRADE for the Additional Services. Registrant and TD AMERITRADE have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Registrant's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Registrant, TD AMERITRADE most likely considers the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, Registrant's client accounts maintained with TD AMERITRADE. TD AMERITRADE has the right to terminate the Additional Services Addendum with Registrant, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD AMERITRADE, Registrant may have an incentive to recommend to its clients that the assets under management by Registrant be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, Registrant shares the Additional Services with its affiliated entities. Consequently, Registrant's clients' brokerage commissions and custodial fees generated at TD AMERITRADE may be used to benefit Registrant's affiliates. Registrant's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Registrant has agreements with brokerage firms and investment advisory firms to provide advisory services to clients of those entities. Sometimes the services are performed as a sub advisor and sometimes the services are provided as a model manager. When the ultimate client selects PCM, the advisory fee is shared between PCM and the brokerage firm or investment advisory firm for the ultimate client. There is no other compensation to PCM other than a share of the advisory fee charged to the ultimate client.

Solicitor Compensation:

We can directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client, or until such time as our agreement with the Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15: Custody

PCM, Inc. does not custody client assets and views 3rd party custody arrangements as an additional check and balance against fraud. Client assets are maintained with qualified independent third-party custodians, which include registered broker-dealers, banks, and other qualified custodians. Clients will receive at least quarterly statements directly from the custodian that holds and maintains their assets. We urge clients to review these statements and compare them to the quarterly reports they receive from us.

Item 16: Investment Discretion

The firm is granted discretionary authority over assets by its client. Such discretionary authority regarding investments may, however, be subject to certain limitations, e.g., restrictions or prohibitions placed by the client on transactions in certain types of securities or industries. Any such limitations are to be agreed upon in advance with each client.

Item 17: Voting Client Securities

It is PCM's policy not to vote proxies for or on behalf of our clients. Clients are advised that they retain responsibility for voting proxies and custodians of client securities will be instructed to deliver proxies directly to the client. Any proxy voting materials received by PCM will be forwarded immediately to the client's address of record.

Item 18: Financial Information

Not applicable to this firm.

Item 19: Requirements for State-Registered Advisers

Provident Capital Management, Inc. is registered with the State of Indiana. Application for registration in other states will be made as necessary. Registration does not imply endorsement by the regulating authority.