Item 1 – Cover Page

Form ADV Part 2A - *Brochure*

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This brochure provides information about the qualifications and business practices of Neumeier Poma Investment Counsel LLC (“NPIC”). If you have any questions about the contents of this brochure, please contact us by phone, +1-831-625-6355. 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.

NPIC is a registered investment adviser. The term registered investment adviser reflects NPIC’s registration with the SEC and does not imply a certain level of skill or training. This brochure has not been approved by the SEC or any state securities authority.

Additional information about NPIC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

MATERIAL CHANGES

NPIC’s most recent annual update to Part 2A of Form ADV was made on May 20, 2022. Since that date, this brochure has been materially changed as follows.

Item 4 was updated to reflect that Brian Poma is now NPIC’s majority owner.

Item 4 was updated to reflect a decrease in NPIC’s assets under management from $1.684 billion to $1.260 billion.

Item 12 was updated to reflect the possibility of a client bearing “trade away fees” if the custodian of that client’s account is a broker.

This item discusses only material changes made since the last annual update of this brochure.

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Item 4 – Advisory Business

Neumeier Poma Investment Counsel LLC ("NPIC") has been in business as an SEC registered investment adviser since 1985.

Currently, NPIC's principal owners are:

*Peter L. Neumeier (35%)

*Neumeier Family Trust u/a/d August 26, 1994 (10%)

*Brian D. Poma (55%)

NPIC provides advisory services and discretionary portfolio management for institutional and high net worth clients in a "long only" strategy. These services include continuous evaluation of a client's portfolio, and purchases and sales of securities according to client guidelines established prior to account opening in accordance with each client's investment objectives and constraints. NPIC does not provide financial planning services.

NPIC also manages the NIC Fund, a tenants-in-common private fund that invests in public equities.

NPIC does not participate in wrap fee programs.

As of March 31, 2023, NPIC had $1.260 billion in assets under management on a discretionary basis.

Item 5 – Fees and Compensation

NPIC provides advisory services for compensation based on a percentage of assets under management. Fees are negotiable.

As of the date of this brochure, NPIC receives compensation only based on a percentage of assets under management.

Each client selects whether to have NPIC deduct NPIC's fees from the client's assets or to have NPIC bill the client for fees incurred. Fees are an annual percentage of assets calculated quarterly and generally in advance.

General. NPIC provides discretionary investment advice and management to individually managed accounts. NPIC holds a limited power of attorney to act on a discretionary basis with client funds.

Client's funds and securities are maintained with a "qualified custodian" as required under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Advisers Act"). NPIC does not take physical possession of any client's funds or securities (except checks payable to third parties).

However, due to its ability to deduct fees directly from client accounts, NPIC is considered to have custody of client funds and securities under Rule 206(4)-2. NPIC follows the requirements of this rule for all client assets for which it has custody.

With client consent, NPIC causes fees to be paid out of individually managed accounts by the client's custodian. When it does so, NPIC sends the client an invoice, concurrently with billing the custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation.

Fees. Portfolio compensation is determined based on each client's needs and any applicable portfolio restrictions. A client's needs are determined through an interview conducted either in person or over the telephone. All fees and account minimums are negotiable. However, a minimum of $20 million of assets under management is typically required for services.

Compensation provided to NPIC is negotiable and varies, but typically consists of an annual fee of 1% of assets under management, which amount is payable in advance in quarterly installments at the beginning of each quarter based on the market value of the client's account as of the close of the last business day of the preceding quarter.

Exchange Traded Funds, Mutual Funds, and American Depository Receipts. NPIC sometimes invests client assets in shares issued by ETFs, mutual funds, and ADRs. All fees paid to NPIC for investment advisory services are separate and distinct from the fees and expenses charged by ETFs, mutual funds, and ADRs to their shareholders. Therefore each investment of client assets in these assets results in fees and expenses charged at multiple levels of the investment of client assets. A client could invest in ETFs, mutual funds, and ADRs directly, without the services of NPIC.

Neither NPIC nor its supervised persons accept compensation for the sale of securities or other investment products including asset-based charges or service fees.

The specific manner in which fees are charged by NPIC is established in a client's written advisory agreement with NPIC. Generally, accounts initiated or terminated during a billing period are charged a prorated fee based on the number of days during that billing period that NPIC provides service to that account. In most instances, a client may terminate a separate account agreement without penalty and NPIC will refund any prepaid but unearned fees to that client after the account termination. Fees and termination terms for the NIC Fund are stated in that fund's disclosure document.

NPIC's fees do not include custodial fees and other related costs and expenses incurred by the client. Please see "Item 12 – Brokerage" for more information on NPIC's brokerage practices.

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

NPIC does not charge its clients any fees based on investment performance.

NPIC does not participate in side-by-side management of assets.

Item 7 – Types of Clients

NPIC provides portfolio management services to many different types of clients including institutional and high net worth clients. Institutional clients include corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, and trust programs. Separate account opening minimums are established at account opening. NPIC usually requires a new client to place $20 million of assets under management with NPIC.

NPIC currently provides portfolio management services to one comingled investment vehicle, the NIC Fund. The NIC Fund is not generally open to new investors other than affiliates of NPIC and of existing investors in the NIC Fund.

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

NPIC has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

NPIC's authority can be subject to conditions imposed by the client. Examples of possible conditions include: (1) restrictions or prohibitions on transactions in securities of a specific industry, and (2) directions that transactions be effected through specific brokers and dealers. The latter restriction can be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or can be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by NPIC.

NPIC sources ideas for its investment strategies through internal discussion, macroeconomic analysis of the economy, technical and fundamental market analysis, quantitative analysis using proprietary and third-party models, and continuous evaluation of securities available for purchase and sale. NPIC also interacts continuously with trading counterparties including primary and regional brokers and dealers, in order to evaluate investment opportunities and strategies presented to NPIC. NPIC's sector, sub-sector and industry allocation decisions are based on fundamental "bottom-up" analysis.

NPIC maintains a list of negative screens that it applies when constructing and monitoring its investment portfolio. The list is generally comprised of industries and business practices in which NPIC believes an investment of its clients' funds would be immoral. The list is subject to change without notice. The list in effect at any given time is available to clients upon request. If in its ordinary course of researching a company to add to its portfolio, NPIC determines that the company violates one or more of the negative screens then in effect, NPIC will not add that company to its portfolio, regardless of how well that company might meet NPIC's other investment criteria. If in its ordinary course of monitoring the companies in its portfolio NPIC determines that a company violates one or more the negative screens then in effect, NPIC will seek to liquidate its clients' holdings in that company in an orderly fashion.

Some Risks of NPIC's Investment Strategy

NPIC causes its clients to invest in the equity securities of U.S. and non-U.S. companies that are traded on U.S. stock exchanges. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general economic environments, including changes to those environments caused by widespread business disruptions, such as those caused by wars, natural disasters, terrorist attacks, and pandemics. No assurance can be given that NPIC will accurately predict price movements.

NPIC causes its clients to invest primarily in small-cap companies, including growth-stage companies, across different growth sectors. Investing in small-cap companies involves substantial risks. While NPIC believes that those companies often provide significant potential for appreciation, those stocks involve higher risks than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies.

Some small companies have limited product lines, distribution channels, and financial and managerial resources. Some of these companies have no or relatively short operating histories or are newly public companies. In addition, investments in small-capitalization stocks in which there is thin trading are highly illiquid. Some of the companies in which NPIC causes its clients to invest have product lines that have, in whole or in part, only recently been introduced to market or that are still in the research or development stage. Some of these companies also are dependent on key personnel with limited managerial, technical, or other relevant experience.

NPIC focuses on small-cap companies in a variety of sectors of the market. In establishing its clients' portfolio positions, NPIC often emphasizes concentration, rather than diversification, based on its analysis and understanding of these companies and these sectors. Therefore, NPIC's clients are often subject to more rapid change in value than would be the case if those clients maintained a wide diversification among industry sectors and markets. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements for companies in which NPIC's clients hold investments or generally for these sectors.

NPIC maintains a list of negative screens that it applies when constructing and monitoring its investment portfolio. Because of this, there are small-cap companies into which NPIC does not invest client assets even though those companies may appear to be attractive companies under all of NPIC's other investment criteria. The removal of these companies from NPIC's small-cap investment space means that NPIC's clients are exposed to fewer sources of portfolio diversification than investors who invest in small-cap companies generally. The removal of these companies from the investment space also means there is a heightened risk of dispersion from any general small-cap benchmark.

NPIC relies on research provided by unaffiliated third parties. NPIC does not independently verify the accuracy of or the assumptions or calculations underlying any research provided by third parties.

Item 9 – Disciplinary Information

This item requires an advisor to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. NPIC has no such events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Private Investment Fund

NIC Fund

NPIC currently provides investment advice and administrative services to a private investment fund, the NIC Fund. The NIC Fund was created to allow investors to access NPIC's investment style without having to invest an amount equal to NPIC's usual minimum amount for new accounts, however some investors in the NIC Fund are also separate account clients of NPIC. At this time, NPIC is no longer accepting new investors into the NIC Fund other than affiliates of NPIC or of existing investors in the NIC Fund.

For its services to the NIC Fund, NPIC receives an investment advisory fee of 1%, and an administrative fee of ½%, annually of the assets under management from the NIC Fund. NPIC's investment advisory agreement with the NIC Fund may be terminated immediately by either party for any reason.

NIC Fund assets are maintained by Schwab Institutional, a division of Charles Schwab & Co., Inc. NPIC provides quarterly performance reports and annual tax return information to NIC Fund investors.

For each private investment fund where NPIC serves as manager, general partner, or investment adviser (such as the NIC Fund), NPIC may make investments in that fund available to clients whose investment strategies are consistent with those of the private investment fund. NPIC does not intend to advise clients as to the appropriateness of investing in such a private investment fund and NPIC will not receive any compensation for doing so (except to the extent that NPIC receives advisory and other fees from the private investment fund) or for selling interests in such a private investment fund. However, because of the relationship between NPIC and such a private investment fund, NPIC could be considered to have recommended the investment should a person who is otherwise a client of NPIC invest.

If NPIC were to accept new investors into the NIC Fund or another private investment fund, NPIC could be deemed to have an interest in recommending existing or prospective clients to invest in those funds because NPIC would receive an asset-based advisory fee from those funds. Thus, informing clients or prospective clients about the private investment funds managed by NPIC could be construed as recommending an investment in which it has an interest, which creates a potential conflict of interest.

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

NPIC maintains a Code of Ethics for all supervised persons of the firm that describes its standard of business conduct and fiduciary duty to its clients. The Code of Ethics covers many areas including NPIC's expectations regarding appropriate business conduct, confidentiality of client information, prohibition on insider trading, procedures to follow regarding gifts and business entertainment, personal securities trading procedures, and procedures for political contributions. All employees of NPIC must acknowledge the terms of the Code of Ethics annually and upon material amendment.

In appropriate circumstances and consistent with clients' investment objectives, NPIC causes accounts over which NPIC has management authority to effect, and recommends to advisory clients or prospective clients, the purchase or sale of securities in which NPIC or its clients, directly or indirectly, have a position of interest. NPIC's employees and its associated persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of NPIC may, and occasionally do, trade for their own accounts in securities which are recommended or purchased for NPIC clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of NPIC do not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing those decisions, while allowing employees to invest for their own accounts. The Code requires access employees to receive clearance from NPIC's Chief Compliance Officer before engaging in personal securities transactions. The Chief Compliance Officer may restrict trading. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between NPIC client portfolios and portfolio managers.

NPIC's clients and prospective clients may request a copy of NPIC's Code of Ethics by contacting Darcy Blackburn, Chief Compliance Officer, at +1-831-625-6355.

Item 12 – Brokerage Practices

Execution Quality. NPIC generally seeks "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, NPIC considers a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. NPIC is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.

NPIC monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses in order to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Trade Away Fees. In cases where the custodian of a client's account is a broker, that broker often charges that client "trade away fees" if NPIC conducts trades for that account using a different broker. When selecting a broker, NPIC gives consideration to any applicable "trade away fees". As with brokerage commissions, NPIC's goal is to select brokers that provide the best overall value to its clients, not necessarily the ones that result in the lowest fees and commissions.

Soft Dollars. In addition to execution quality, NPIC considers the value of various research services or products, beyond execution, that a broker-dealer provides to NPIC or its clients. Selecting a broker-dealer in recognition of those other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit NPIC, there is a conflict of interests when NPIC allocates client brokerage business. In other words, NPIC could receive valuable products and services from that broker or dealer and the transaction commission charged by that broker or dealer might not be the lowest commission NPIC might otherwise be able to negotiate. NPIC could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage commissions with which to acquire products and services.

For these purposes, "research" means advice, analysis and reports used to provide lawful and appropriate assistance to NPIC in making investment decisions for its clients. The types of research NPIC acquires include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services NPIC uses include execution clearing and settlement service; exchange of messages among brokers, custodians, and institutions; and communication services related to the execution, clearing, and settlement of securities transactions; and other incidental services.

NPIC makes decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, NPIC generally determines, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, NPIC considers not only the particular transaction, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in NPIC's performance of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions are greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a NPIC causes a client's transaction to be executed by a broker in recognition of services or products provided to NPIC that were not used in managing that client's account. Broker-dealers are not excluded from a client's business simply because they have not provided research services or products.

Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application but is also useful to NPIC for non-"research" purposes, NPIC allocates the cost of the product or service between its research and non-research uses and pay only the "research" portion with soft dollars. NPIC's interest in making such an allocation differs from clients' interests in that NPIC has an incentive to designate as great a portion of the cost as "research" as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. In making its brokerage selections, NPIC considers those suggestions as part of its evaluation of the factors described above. Actual transactional business received by a particular broker or dealer during any period is sometimes less than the suggested level, but sometimes – and often does – exceed that level. This can come about in part when the total brokerage business generated by clients exceeds the aggregate amounts requested by all brokers and dealers from which NPIC receives services and products. This can also come about when the brokers and dealers that provide those services and products provide superior execution and are therefore the most appropriate broker-dealers for particular transactions regardless of whether or not they provided those services or products. In other cases, a broker or dealer establishes "credits" based on brokerage commissions paid in the past, which NPIC uses to pay for (or be reimbursed for) for eligible expenses.

NPIC does not exclude brokers and dealers from consideration of receiving brokerage business on behalf of clients simply because they have not provided research or other services or products. However, NPIC would not usually be willing to pay the same commission to such a broker as NPIC might have been willing to pay had the broker provided research products and services.

Directed Brokerage. In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client instructs NPIC to execute some or all securities transactions for its account with or through one or more brokers designated by the client. In those instances, the client is responsible for negotiating and being satisfied with the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by those brokers. NPIC assumes no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for that client’s account. The client must recognize that it is unlikely to obtain rates as low as it might otherwise obtain if NPIC had discretion to select broker-dealers other than those chosen by the client. This is because NPIC has special negotiated rates with some broker-dealers and because when NPIC fulfills multiple client orders through one broker-dealer, it is sometimes able to provide lower transaction costs to clients through aggregating orders. Each client providing instructions to NPIC regarding direction of brokerage transactions must notify NPIC in writing if the client desires NPIC to cease executing transactions with or through any such broker-dealer.

Aggregation of Orders. NPIC performs investment management services for more than one client. As such, there are times when NPIC purchases or sells the same security for more than one client at the same time. In carrying out its fiduciary responsibilities for the best execution and appropriate allocation for each portfolio, NPIC sometimes aggregates the purchase or sale of securities for various accounts. When NPIC believes it is in the best interests of its clients to do so, NPIC aggregates those transactions and has its broker-dealer treat the transactions as one larger order. If such an order is fulfilled at multiple times and prices, NPIC attempts to allocate executions in a manner that is equitable to the clients involved.

Item 13 – Review of Accounts

All accounts are generally reviewed each business day by Peter Neumeier and Brian Poma, NPIC’s partners, for performance and suitability with specified client objectives. Account reviews focus on the review of all securities in each account using fundamental and technical analysis. Particular attention is given to changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels. Information reviewed during these reviews is also used to determine if any issuer of securities in an account is violating any current negative screens maintained by NPIC (and discussed in more detail in “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss”).

In addition to periodic review, NPIC also reviews an account upon a material addition or withdrawal of assets.

NPIC provides written quarterly reports to clients detailing trading, performances, holdings, and information about market activity. Clients receive monthly statements and quarterly and annual reports. In addition, NPIC provides individual updates on holdings, reports on quarterly composite performance, reports on annual performance, and issues general investment strategy and market outlook information.

NPIC provides investors in the NIC Fund with written, unaudited, quarterly reports discussing general account performance and a written annual report containing audited financial statements and a statement of the value of each investor’s interest as of the end of the fiscal year.

Item 14 – Client Referrals and Other Compensation

Other than the “soft dollars” arrangements described in Item 12, NPIC receives no economic benefits from anyone other than its clients for its provision of investment advisory services to its clients.

In the past, NPIC had entered into agreements to compensate third parties to refer clients to NPIC. Although NPIC is not a party to any agreement under which a third party is currently referring clients to NPIC for compensation, NPIC is still a party to agreements with third parties that require NPIC to compensate those third parties for their past referrals of current clients of NPIC. NPIC generally pays those third parties various percentages of the investment advisory fees that NPIC receives from those clients.

NPIC may, in the future, again engage third parties to refer clients to NPIC.

Item 15 – Custody

NPIC, in its role as manager of the NIC Fund, has custody of the NIC Fund’s assets. NPIC withdraws its investment advisory fee from the NIC Fund’s account without further authorization from NIC Fund investors or the NIC Fund’s custodian. NPIC provides investors in the NIC Fund with written, unaudited quarterly reports discussing general account performance and a written annual report containing a statement of the value of each investor’s interest in the NIC Fund as of the end of the fiscal year. NPIC also distributes to each NIC Fund investor annual financial statements for the NIC Fund that are audited by an accounting firm registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. NPIC urges the investors in the NIC Fund to compare the audited financial statement with the unaudited reports they receive from NPIC.

Item 16 – Investment Discretion

NPIC has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

NPIC’s authority can be subject to conditions imposed by the client. Examples of possible conditions include: (1) restrictions or prohibitions on transactions in securities of a specific industry, and (2) directions that transactions be effected through specific brokers and dealers. The latter restriction can be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or can be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by NPIC.

NPIC also has discretionary authority to determine its negative screens in effect at any time, as discussed in more detail in "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss".

Item 17 – Voting Client Securities — Proxy Voting

NPIC is willing to accept responsibility for voting each client's securities under NPIC's proxy voting policies and procedures (the "Policies"). Generally, each NPIC client indicates whether or not it desires to have NPIC vote its securities by instructing its custodian to or to not have proxy materials sent to NPIC instead of to the client.

The Policies require NPIC to vote proxies received in a manner consistent with the best interests of its clients. The Policies also require NPIC to vote proxies in a prudent and diligent manner intended to enhance the long-term economic value its clients' assets under its management. However, the Policies permit NPIC to abstain from voting proxies if the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the vote will not have an effect on its outcome or on the client's economic interests.

Where a proxy proposal raises a material conflict between NPIC's interests and the interests of its clients, NPIC resolves the conflict in accordance with the Policies. The Policies require NPIC to vote its personal proxies in the same manner as it votes its clients' proxies.

Upon request to NPIC, investors or clients may obtain a copy of Policies and information on how NPIC voted shares on behalf of the NIC Fund or client account, as applicable.

NPIC does not currently have an arrangement with any of its clients whereby a client can direct NPIC's vote in a particular solicitation. A client or potential client interested in doing so may contact NPIC to discuss the matter.

Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair NPIC's ability to meet contractual commitments to its clients. NPIC has not been the subject of a bankruptcy proceeding.