

Mandatory LEA 02		Discretionary Mandatory	
Type of engagement	Individual/ internal staff engagements	Collaborative engagements	Service provider engagements
Reason for Interaction		Reason for Interaction	
<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> Other: specify		<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal staff <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2020

Neumeier Poma Investment Counsel, LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Neumeier Poma Investment Counsel, LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Neumeier Poma Investment Counsel, LLC, a 100% employee owned registered investment advisor, investing exclusively in small-cap (\$250 million - \$3 billion market capitalization) value stocks with a portfolio of 30-40 holdings. As of December 31, 2019 Neumeier Poma Investment Counsel had \$1,483.69 million in assets under management. Our highly successful track record stretches back to our inception 33 years ago, and we remain focused on executing our small-cap value strategy to the maximum benefit of our institutional and individual clients.

Research analysts include, as part of their multi-level testing for identifying good businesses, the "incorporation" and "screening" of ESG factors. Our stock selection process excludes certain industries including but not limited to manufacture of guns, predatory lending, animal testing, companies whose products or services cause serious environmental degradation, companies whose products and services have a heavy fossil fuel/co2 "footprint".

Neumeier Poma Investment Counsel LLC Institutional Equity composite contains fully discretionary institutional equity accounts and for comparison purposes is measured against the Russell 2000 Value (small-cap) Index. The composite is a value plan investing primarily in small-cap equities, which are publicly traded domestic and foreign stocks. Detailed composite definitions are available upon request.

OO 02	Mandatory	Public	Peering	General
-------	-----------	--------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

8

OO 02.4 Additional information. [Optional]

Neumeier Poma Investment Counsel, LLC is located in Carmel, CA. Research is conducted by 5 analysts, including the trader and three portfolio managers (two are co-owners). Our back office is comprised of our compliance officer and two executive administrators. Visit our website at www.npsmallvalue.com

OO 03	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		1	483	693	000
Currency	USD				
Assets in USD		1	483	693	000

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	88	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	12	0
Money market instruments	0	0

Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

OO 09.2 Additional information. [Optional]

We invest solely in small-cap value equity only stocks that trade on the United States stock exchanges.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

Engagements

(Proxy) voting

Closing module

Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

Passive

0

Active - quantitative (quant)

0

Active - fundamental and active - other

100

Total

100%

Neumeier Poma Investment Counsel, LLC

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Investment Process and Portfolio Creation <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our philosophy is based on the belief that the coverage of small-cap value stocks by Wall Street's research machine is often inconsistent and/or incomplete.

Our investment strategy (process) exploits these inefficiencies, helping our portfolio management team find small cap stocks that are misunderstood, undervalued, or ignored by major Wall Street firms.

Beginning with a universe of approximately 2000 profitable companies with market capitalizations between \$250 million and \$3 billion, we apply multi-level tests to identify good businesses based on a variety of factors including financial strength, internal returns, cash flow generation and valuation. Valuation and financial strength criteria typically eliminate 75% of the names with additional names being eliminated based on our research team's experience and knowledge. We want to buy stocks with a greater than 40% upside / 20% downside ratio.

Our (bottom up stock picking) investment criteria:

- Compelling high quality companies
- Stock trades at a discount
- Identifiable growth "catalysts"
- Screen for positive environmental, social, governance (ESG) factors
- Avoid investments in fossil fuels, firearms, private prisons, and unethical labor or lending practices

Our mandate is to preserve client capital by managing risk while also outperforming our value benchmarks and peer groups over a 5 year market cycle.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6****SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

URL

URL

<http://www.npsmallvalue.com/introduction/>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.npsmallvalue.com/philosophy/>

- Attachment (will be made public)
- Engagement policy
- (Proxy) voting policy
- Other, specify (1)

Other, specify (1) description

Investment Process and Portfolio Creation

URL/Attachment

URL

URL

<http://www.npsmallvalue.com/philosophy/>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment

URL/Attachment

- URL

URL

<http://www.npsmallvalue.com/philosophy/>

- Attachment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches

URL/Attachment

- URL

URL

<http://www.npsmallvalue.com/philosophy/>

- Attachment
- Active ownership approaches
- Climate change
- We do not publicly disclose any investment policy components

SG 02.3

Additional information [Optional].

We are a small company with 8 full time employees. We have 5 research analysts, including 3 portfolio managers (of which two are the owners) that look for investments. The portfolio managers make the final investment decisions about buying, selling, or adding to a stock position. The portfolio managers also make the decision about whether to engage with a business. Engagements are done on a case by case basis as determined by the situation. The portfolio managers will lead the team when engaging with an organization. Active ownership and integrating climate change analysis into the stock picking decision is done by all research analysts but the final investment decisions are made by the portfolio managers. Portfolio managers are aware of the investments being researched through weekly and monthly meetings. One advantage of being a small investment firm is that the portfolio managers are knowledgeable about each investment during each step along the way.

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Neumeier Poma Investment Counsel LLC ("Neumeier") is an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"), under the Investment Advisers Act of 1940 (the "Advisers Act").

Clients invest with us knowing we invest exclusively in small-cap value stocks (portfolio 30-40 holdings).

Neumeier's Compliance Manual sets forth policies and procedures that are reasonably designed to prevent violations of the Advisers Act and SEC rules by Neumeier and its employees as envisioned by SEC rule 206(4)-7(a).

Neumeier enforces a written Code of Ethics to comply with SEC Rule 204A-1. Employees are to comply with applicable federal and state securities laws and regulations.

As a fiduciary to each client, Neumeier owes each client the same duty of loyalty. As a consequence, Neumeier cannot give one client or group of clients' preference over other clients. Yet it is not always possible to execute all client transactions in the same security or other investments for all clients simultaneously. Therefore, Neumeier has adopted Transaction Allocation Policies as part of its Client Transaction Policies and Procedures for allocating, in an equitable manner, transactions among its clients participating in a given transaction. Conflicts are generally dealt w/ on a case by case basis.

No

SG 04

Voluntary

Public

Descriptive

General

SG 04.1

Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

SG 04.2

Describe your process on managing incidents

Risk management is critical in our objective to maximize alpha and control downside. Incidents (ESG included) that occur within portfolio companies that bring new information lead to a re-evaluation of the original investment premise. Sell discipline is applied on a case by case basis.

Objectives and strategies

SG 05

Mandatory

Public

Gateway/Core Assessed

General

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
----------------	------------------------------------

Responsible investment activities are embedded in our ongoing research analysis. We are small-cap value investors and our metrics for selecting stocks has not changed over time. We exclude certain industries including but not limited to manufacture of guns, predatory lending, animal testing, companies whose products or services cause serious environmental degradation, companies whose products and services have a heavy fossil fuel/CO2 "footprint".

Yearly our research team sets and reviews our investment goals which include responsible investment activities.

Weekly and monthly research meetings cover our investment objectives and how they relate to a specific company being analyzed or new investment ideas being considered.

News articles, trade magazines, research reports, macro-economic statistics, government regulations, and other resources are monitored daily to keep us informed about issues (including negative/positive changes to environmental, social, governance factors) that may affect our investments.

Regulatory changes and industry events are tracked in terms of how they may affect any of our stock holdings valuation (negative or positive).

Our stock portfolio performance is measured daily against our investment objectives.

Governance and human resources				
---------------------------------------	--	--	--	--

SG 07	Mandatory	Public	Core Assessed	General
--------------	------------------	---------------	----------------------	----------------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

	Roles
--	-------

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The three portfolio managers are involved in the research process from start to finish, and they retain final accountability for stock selection as well as the implementation and oversight of responsible investment objectives.

All analysts include responsible investment (implementation) when analyzing companies and generating stock ideas but the final accountability remains with the portfolio managers.

Research meetings with the portfolio managers and analysts are held monthly to discuss stock ideas and portfolio updates which may include discussions covering responsible investment objectives.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

SG 07.4

Additional information. [Optional]

We have 8 full time employees which includes the 3 portfolio managers who are accountable for Responsible Investing implementation and oversight.

Promoting responsible investment

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
 [Optional]

We are a small firm with 8 full time employees. We fully support the Principles for Responsible Investment and their goals and yet we have to consider our time and resources when deciding to attend conferences and events, especially when it involves travel and days away from the office.

- Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 AVCA: Sustainability Committee
 France Invest – La Commission ESG
 BVCA – Responsible Investment Advisory Board
 CDP Climate Change
 CDP Forests
 CDP Water
 CFA Institute Centre for Financial Market Integrity
 Climate Action 100+
 Code for Responsible Investment in SA (CRISA)
 Council of Institutional Investors (CII)
 Eumedion
 Extractive Industries Transparency Initiative (EITI)
 ESG Research Australia
 Invest Europe Responsible Investment Roundtable
 Global Investors Governance Network (GIGN)
 Global Impact Investing Network (GIIN)
 Global Real Estate Sustainability Benchmark (GRESB)
 Green Bond Principles
 HKVCA: ESG Committee
 Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We signed the 2018 Global Investor Statement to Governments on Climate Change

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

We analyze the potential effects of environmental risks on all our holdings (before purchasing and ongoing). Special attention is paid to the risks to a firm's operations, reputation and valuation with respect to climate risks. We emphasize "worst case" scenarios to attempt to determine future risks to our holdings.

- Yes, in order to assess future climate-related risks and opportunities

Describe

Modeling for adverse weather conditions can include adjustments for added capital investments needed and/or added insurance. We rely on scientific studies, white papers, interviews w/ management and industry analysts and environmental NGO's for climate history information. Our focus is on a 10 yr time horizon.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

We do not do "strategic asset allocation".

We do consider changing demographics and climate change for investment risks long term.

We target low carbon or climate resilient investments and our portfolio excludes fossil fuel holdings. We work towards a portfolio with a reduced exposure to carbon emissions.

We incorporate and screen for ESG factors as part of our multi-level testing for identifying good businesses. We exclude investing in industries, including but not limited to, manufacturing guns, serious environmental degradation, products and services with heavy fossil fuel/CO2 footprint, private prisons, and unethical labor or lending practices.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	483	690	000
Currency	USD				
Assets in USD		1	483	690	000

Specify the framework or taxonomy used.

Eliminated portfolio exposure to fossil fuel holdings and other dirty energy through screening and research.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
--	-------------------

Eliminated fossil fuel holdings in our portfolio. Engaged with organizations to address energy efficiency and waste in manufacturing and supply chains.

None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
----------------	--

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- Yes
- No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	There will be times when we decide to hold cash instead of making an equity investment. This is part of our criteria and strategy for finding investments. Depending on the economy and current economic situation at the time, we may determine that holding cash is better than making and investment in an organization that is overvalued and lacking a catalyst for future growth. We review our performance daily and make adjustments as needed.

Innovation

SG 18	Voluntary	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	--

- Yes
- No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
--------------	------------------	---------------	----------------------	-----------------

SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
----------------	---

	Listed equity - Incorporation
--	-------------------------------

	Do you disclose?
--	------------------

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Broad approach to ESG incorporation</p> <p><input type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested

Neumeier Poma Investment Counsel, LLC

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities


Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	---

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 <p>100</p>
---	--

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
----------	---

Neumeier Poma Investment Counsel's (NPIC) analysts and portfolio managers use a fundamental "bottoms-up" approach, which includes ESG analysis (incorporation), to identify stock investments with an opportunity to have a greater than 40% upside (20% downside). Our objective is to maximize upside and control downside.

We screen and exclude certain industries in our stock selection process, including, but not limited to: manufacture of guns; predatory lending; animal testing; companies whose products or services cause serious environmental degradation; companies whose products and services have a heavy fossil fuel/CO2 "footprint". We exclude these investments because of their negative impact on the community overall. We know we can avoid investing in these areas and still find other investments where we can make good returns.

We are small-cap value investors and we use a combination of strategies to find good investments.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

As small-cap value equity investors we look for investments in companies with a market cap size between \$250 million and \$3 billion, putting the universe of possible candidates at approximately 2,000 companies. The criteria we use to identify a good business includes finding profitable firms with high margins, low stock valuations, low debt, strong cash flow, proprietary competitive advantages, etc. We consider the current economic environment as well as the long term. When looking for possible investments we incorporate ESG screening to exclude industries such as dirty energy and guns as well as avoid companies which may screen negative on other ESG issues. After screening out stocks we do not want to invest in we still need to use other ESG factors and multi-level tests to identify good businesses for investments. We are small-cap value investors and we use a combination of strategies to find good investments.

LEI 02

Voluntary

Public

Additional Assessed

PRI 1

LEI 02.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
-----------------	---

- Yes
- No

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
---------------	------------------	---------------	----------------------------	--------------

LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
-----------------	--

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2	Additional information. [Optional]
----------	------------------------------------

We are a small firm with 8 employees. Three portfolio managers vote proxies and therefore know firsthand about the proxy votes when making investment decisions. Stock selection is ultimately decided by the two portfolio managers who are also the company owners and they are aware of the proxy votes and any engagement information on an organization we are researching for a possible investment.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
--	-------------

Our objective is to maximize upside and control downside. Neumeier Poma Investment Counsel excludes certain industries in its stock selection process, including, but not limited to: manufacture of guns; predatory lending; animal testing; companies whose products or services cause serious environmental degradation; companies whose products and services have a heavy fossil fuel/CO2 "footprint".

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

We look for companies that are market leaders (#1 or #2 in sub sector) and this criteria includes, among others, ESG factors when valuing the business and future performance. We look for companies that have a proprietary product or patent that gives them an advantage over the competition.

Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
----------	--

We are small-cap value equity investors and we don't deviate from this strategy. Annually we review our investment objectives. Institutional clients are given a monthly performance report and quarterly letter.

Our bottoms-up stock picking investment strategy includes a qualitative and fundamental approach for finding companies that meet our value criteria. ESG factors and climate related risks and opportunities are included in our stock picking analysis but it is not the only criteria used. Our valuation and financial strength criteria typically eliminates 75% of the names from our possible universe of investments. Along with our multi-level testing to find good stock investments we avoid investments in fossil fuels, firearms, private prisons, and unethical labor or lending practices.

Our ESG screening and climate change criteria is based on both science data and our personal attitude and ethical standards towards the environment. For example, we find that we can avoid investing in areas like fossil fuels and still find good investments for our clients that don't have a negative impact on the environment.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
----------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.5

Additional information. [Optional]

One screen we use is to screen out investments in industries and products that we feel have a negative effect on the environment and community. Some areas we avoid investing include but are not limited to fossil fuels, firearms, unethical labor or lending practices.

LEI 06

Voluntary

Public

Additional Assessed

PRI 1

LEI 06.1

Indicate which processes your organisation uses to ensure fund criteria are not breached.

- Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other; specify

We are a small company with 8 full time employees. Two of the three portfolio managers are owners and they make the final investment decisions.
- None of the above

LEI 06.2

If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

We are a small company with 8 full time employees. Final investment decisions are made by the two portfolio managers who are the owners. If a screening criteria was breached or if information became available that changed the original investment thesis for an organization, the owners would evaluate this new information and decide if changes are needed to the investment.

The investment portfolio is checked daily by three portfolio managers for any irregularities.

(C) Implementation: Integration of ESG factors

LEI 08

Mandatory




Public

Core Assessed

PRI 1

LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <p>Environmental</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	 <p>Social</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	 <p>Corporate Governance</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2 Additional information. [Optional]

Environmental: screen to exclude investing in services and products with a heavy fossil fuel / co2 footprint. Bloomberg law documents for outstanding ESG lawsuits and complaints.

Social: 10K and corporate filings: analyze relationship with suppliers, customers and community. Review if any outstanding lawsuits and the nature of the dispute.

Governance: 10k and corporate filings to analyze executive salaries and stock holdings, gender data for executive positions, etc.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6

Additional information. [Optional]

We are small-cap value investors. Stocks are selected for investment after meeting our rigorous criteria: Compelling high quality companies; Stock trades at a discount; Identifiable growth catalysts; Screens positive environmental, social governance factors; Avoid investments including but not limited to fossil fuels, firearms, private prisons, animal testing, and unethical labor or lending practices. Our valuation and financial criteria eliminates about 75% of the names in our small-cap universe. Our research team's experience and knowledge eliminate additional names along with the ESG screening and analysis.

Generally ESG review is a smaller part of our overall company analysis but it can vary depending on the company being analyzed and the industry it is involved in. Climate change related risks and opportunities are analyzed. We review company reports on corporate social responsibility and reports addressing energy efficiency and waste within the organization and supply and manufacturing chain.

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
---------------	--	---------------	----------------------	--------------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Security sensitivity and/or scenario analysis
- Fair value/fundamental analysis
- Other; specify

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

ESG information is included in our small-cap value fundamental investment analysis. Our portfolio is constructed of investments we find with the best overall value.

Our objective is to maximize upside and control downside. While we exclude, through screening, certain industries in our stock selection process, we also may underweight or overweight certain sectors based on ESG risk. For example we may underweight fossil fuels because we find investing our money elsewhere gives us better returns.

We look to see how organizations report on how they are addressing climate change risks within their business and the indicators we can follow to see their progress.

Research meetings are held weekly to discuss ideas and areas of investment. In general we buy and hold stocks for long term. Economic factors like climate change or changes in government policies are taken into account when picking stocks.

Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
---------------	------------------	---------------	--------------------	--------------

LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
-----------------	---

Screening

	Describe any reduction in your starting investment universe or other effects.
--	---

The small-cap value equity universe (market cap \$250 million - \$3 billion) begins with about 2,000 stocks. We reduce that universe to approximately 200 by applying our value criteria analysis and by excluding certain industries in our stock selection process, including, but not limited to: manufacture of guns; predatory lending; animal testing; companies whose products or services cause serious environmental degradation; companies whose products and services have a heavy fossil fuel/CO2 "footprint".

We excluded fossil fuels from our portfolio and instead used renewable energy investments like wind and solar in our portfolio. We believe this gave us a positive advantage during the year.

	Specify the percentage reduction (+/- 5%)
--	---

	%
--	---

5

Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify

ESG analysis is included in our criteria for analyzing a company's value and future performance.

- None of the above

LEI 13	Voluntary	Public	Descriptive	PRI 1
---------------	------------------	---------------	--------------------	--------------

LEI 13.1 Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.

ESG factor 1

ESG factor and explanation
We held shares in a retail company where a stockholder proposal requested they prepare a human rights risk assessment report and make it available on their website. We voted for this proposal but it did not pass, yet we used this as an opening to engage with management about their corporate social responsibility reporting. We encouraged the organization to report on climate risk using the Taskforce on climate related financial disclosures as a framework to follow for reporting how the organization is addressing climate risk.
ESG incorporation strategy applied
Integration <input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration
Impact on investment decision or performance
The company has begun to update their website with ESG disclosures and will add reporting on climate change in the next few quarters. This helps us remain positive on our investment in the organization.

ESG factor 2

ESG factor and explanation
We signed PRI's letter to the SEC on shareholder rights and proxy voting advisors in December 2019 to show we oppose the changes for proxy voting that limits the ability to build support for ESG proposals.
ESG incorporation strategy applied
<p>Screening, Integration</p> <input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration
Impact on investment decision or performance
Reminds us to continue voting our proxys and remain engaged with organizations to continue to build awareness in the investment community about the importance of ESG issues as it relates to an organizations performance and long term growth.

ESG factor 3

ESG factor and explanation
Buy side analyst reported 3 of our portfolio holdings scored high on governance factors. The analyst relied on SASB Materiality Map for data.
ESG incorporation strategy applied
<p>Integration</p> <input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration
Impact on investment decision or performance
This impacted our investment decisions to continue to hold and/or add to our positions.

ESG factor 4

	ESG factor and explanation
<p>We owned shares in a company and a long term investor who was an investment advisor felt the company was underperforming their peers and the broader market. The shareholder was proposing that investors join them and elect 3 new members to the company 8 person board at the annual shareholder meeting. This investor withdrew its board nominees after they held constructive discussions with the organization about increasing their disclosures and commitments to shareholders.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>We vote our proxys and we appreciated that an investor, like us but larger, could get the attention of the organization to increase their disclosures. This engagement by an investor gave us a greater conviction with our investment.</p>	

ESG factor 5

Neumeier Poma Investment Counsel, LLC

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.npsmallvalue.com/philosophy/>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other; (specify)
- Other
- None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

We are a small firm with 8 full time employees. We have a trader, analyst, and three portfolio managers (two are the company owners).

We are small cap value equity investors and our "active ownership policy" is part of our overall responsible investment policy and strategy for finding value investments. It is not a standalone practice but a way to improve decision making process and execute our investment objectives. Proxies are voted by the portfolio managers and they give approval for engaging and communicating with investment organizations on ESG factors, climate change issues, or other situations that may arise. We hold 30-40 stocks in our portfolio and engagement activity is done on a case by case basis. Analysts follow up on engagements and report back to portfolio managers at monthly and weekly meetings. Portfolio managers are involved in each step along the way. As ESG data becomes more readily available for small market cap stocks we will continue to gather more information on companies and their ESG scores. We review 10Ks for outstanding legal issues and Bloomberg's New Energy Financial pages for ESG data.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	--

Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
---	--

LEA 05	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
----------	---

Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
---	--

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
---	---

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
---------------	------------------	---------------	----------------------------	----------------

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

Actions will vary depending on each situation, include selling out of a position, reducing a position or engaging an organization again.

No

LEA 08	Mandatory	Public	Gateway	PRI 2
---------------	------------------	---------------	----------------	--------------

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We are a small firm with 8 full time employees including our three portfolio managers (two are the owners). We have approximately 30-40 stocks in our portfolio and the portfolio managers vote the proxies therefore they know firsthand about the proxy votes and when making investment decisions. Portfolio Managers examine and analyze all of the proxies and make their best judgment of how to vote. Research analysts give input and recommendations on investments but voting proxies are made by the Portfolio Managers. The Portfolio managers meet daily to discuss updates to the portfolio mix and status of investments. The compliance manager tracks proxies and outcomes.

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

LEA 14.1 Does your organisation have a securities lending programme?

- Yes
- No

LEA 14.2 Describe why your organisation does not lend securities.

We are not custodians of the money we are investing, therefore we can't have a securities lending program.

LEA 15	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 15.1

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3

Additional information. [Optional]

From time to time we may use a proxy or shareholder proposal as an avenue to engage with an organization on an ESG or other topic of concern. Engaging with companies ahead of voting is done on a case by case situation.

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

99

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted

We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings



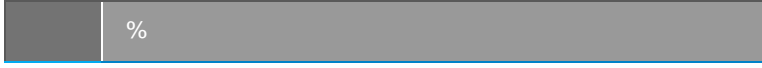
- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
--------	-----------	--------	---------------------	-------

LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 86.89
Against (opposing) management recommendations	 .82
Abstentions	 12.3

100.01%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
-----------------	---

100

LEA 18.4	Additional information. [Optional]
-----------------	------------------------------------

Each proxy vote is evaluated individually based on how it affects our clients' assets and their economic interest.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
-----------------	--

Yes

No

LEA 19.3	Additional information. [Optional]
-----------------	------------------------------------

We are a small firm and hold about 30-40 stocks in our portfolio. The portfolio managers vote the proxies and therefore when the outcome is not as expected they can decide how the risk changes the investment and if they want to sell the investment or continue to stay invested. This is done on a case by case basis.

Neumeier Poma Investment Counsel, LLC

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify

We are a small firm with 8 full time employees including the 2 portfolio managers who are accountable for Responsible Investing implementation and oversight.
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)