

Neiman Large Cap Value Fund

SEMI-ANNUAL REPORT

September 30, 2008

Neiman Large Cap Value Fund
Semi-Annual Report
November 2008

Dear Shareholders:

Management does not usually write a semi-annual letter to our shareholders, feeling that once a year our annual letter will generally suffice. However, so much has happened by way of the meltdown of the stock markets in recent months, we felt it prudent and necessary to communicate to our shareholders.

As of September 30, 2008, the Neiman Large Cap Value Fund generated a total return of -9.01%, year to date, from the beginning of the calendar year 2008. Negative returns are unfortunate and unintended, but given the recent state of the economy, we are able to report that our negative performance was not as severe as our benchmark. The S&P 500 Index generated a total negative return of -19.29%, during the same year to date period. The performance of our Fund was more than 10% better than our benchmark.

At the time of this writing, our country has elected a new president, and the stock markets have experienced a dramatic meltdown, well below the levels of September 30, 2008. Our Fund has likewise experienced further declines. We are still able to report that the S&P 500 Index has fallen more on a total return basis than has our Fund in recent weeks.

Defensively speaking, in the effort to protect our clients' investments, we have sold off several of our worst performing stock holdings. It was our intent to weed out stocks that have performed worse than the stock market generally, during this meltdown. As a result we have increased our cash position in the Fund, holding a larger percentage of cash than normal, as a buffer against continued downtrends. On a limited basis, we are using some cash to continue to invest in what we feel are high quality stocks, in order to be well positioned when the stock markets eventually start to recover. We do not have a crystal ball and cannot predict when the markets will recover. As a result, we are careful to choose stocks with good balance sheets and that pay strong dividends. Hopefully, these fundamentally strong stocks will weather the storm better than most.

Our efforts to protect our shareholders have been recognized by at least one of the major mutual fund rating agencies. As of November 4, 2008, Morningstar has awarded our Fund 5 Stars overall, its highest performance rating, covering the entire period of our existence, from April 1, 2003, until the present. We feel that the rating of 5 Stars says that we are doing a good job in the effort to protect our shareholders.

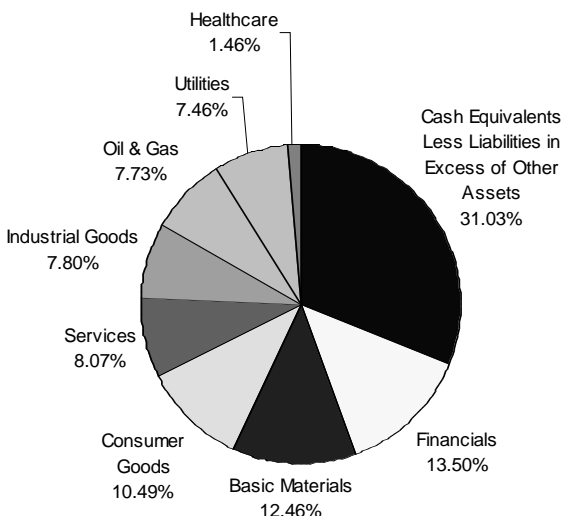
We will do our utmost to continue to earn 5 Stars, in good times and bad. Thank you for your confidence and for investing in Neiman Large Cap Value Fund.

Harvey Neiman
President

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND SHARE PRICES CONTINUALLY FLUCTUATE, SUCH THAT WHEN SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NEIMAN LARGE CAP VALUE FUND (Unaudited)

Neiman Large Cap Value Fund by Industry Sectors (as a percentage of Net Assets) (Unaudited)



PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED SEPTEMBER 30, 2008.

9/30/08 NAV \$19.83

| | 1 Year ^(A) | 3 Years ^(A) | 5 Years ^(A) | Since Inception ^(A) |
|-----------------------------|-----------------------|------------------------|------------------------|--------------------------------|
| Neiman Large Cap Value Fund | (6.16)% | 6.52% | 6.72% | 6.08% |
| S&P 500 ^(B) | (21.98)% | 0.22% | 5.16% | 7.95% |

^(A) 1 Year, 3 Year, 5 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Inception date of the Neiman Large Cap Value Fund was April 1, 2003.

^(B)The S&P 500 is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-877-385-2720.

Availability of Quarterly Schedule of Investments (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's Web site at <http://www.sec.gov>. Each Form N-Q filed by the Fund may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting Guidelines (Unaudited)

Neiman Capital Management, LLC, the Fund's Advisor, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Advisor in fulfilling this responsibility is available without charge on the Fund's website at www.neimanfunds.com. It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number (1-877-385-2720). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Disclosure of Expenses (Unaudited)

Shareholders of this Fund incur ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on April 1, 2008 and held through September 30, 2008.

The first line of the table below provides information about actual account values and actual expenses. To estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

| | Beginning Account Value April 1, 2008 | Ending Account Value September 30, 2008 | Expenses Paid During the Period* April 1, 2008 to September 30, 2008 |
|---|---|---|---|
| Actual | \$1,000.00 | \$920.36 | \$8.42 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.29 | \$8.85 |

- * Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period.)

Neiman Large Cap Value Fund

Schedule of Investments September 30, 2008 (Unaudited)

| Shares/Principal Amount | Market Value | % of Net Assets |
|--|--------------|-----------------|
| Accident & Health Insurance | | |
| 5,200 Principal Financial Group, Inc. + | \$ 226,148 | 2.23% |
| Air Courier Services | | |
| 1,500 FedEx Corporation + | 118,560 | 1.17% |
| Canned, Frozen & Preservd Fruit, Veg & Food Specialties | | |
| 2,900 HJ Heinz Co. | 144,913 | 1.43% |
| Cigarettes | | |
| 4,000 Altria Group Inc. + | 79,360 | |
| 5,000 Philip Morris International Inc. + | 240,500 | |
| 4,200 Reynolds American Inc. + | 204,204 | |
| | 524,064 | 5.16% |
| Construction Machinery & Equipment | | |
| 2,000 Caterpillar, Inc. | 119,200 | 1.17% |
| Crude Petroleum & Natural Gas | | |
| 2,500 Apache Corp. + | 260,700 | |
| 6,000 Chesapeake Energy Corp. + | 215,160 | |
| 2,500 Devon Energy Corporation + | 228,000 | |
| 2,500 EnCana Corp. + | 164,325 | |
| | 868,185 | 8.55% |
| Drilling Oil & Gas Wells | | |
| 2,000 Transocean, Inc. + | 219,680 | 2.16% |
| Electric & Other Services | | |
| 2,800 Exelon Corp. + | 175,336 | 1.73% |
| Electric Services | | |
| 6,000 American Electric Power Co. Inc. + | 222,180 | |
| 1,500 Entergy Corp. + | 133,515 | |
| 6,000 Southern Co. + | 226,140 | |
| | 581,835 | 5.73% |
| Fire, Marine & Casualty Insurance | | |
| 4,000 The Chubb Corporation + | 219,600 | 2.16% |
| Food and Kindred Products | | |
| 5,000 Kraft Foods Inc. + | 163,750 | 1.61% |
| Insurance Agents, Brokers & Service | | |
| 2,000 Hartford Financial Services Group Inc. + | 81,980 | 0.81% |
| Life Insurance | | |
| 5,000 Lincoln National Corp. + | 214,050 | 2.11% |
| Men's & Boy's Furnishings, Work Clothing & Allied Garment | | |
| 3,000 VF Corp. + | 231,930 | 2.29% |
| Motor Vehicle Parts & Accessories | | |
| 3,000 Honeywell International Inc. + | 124,650 | 1.23% |
| National Commercial Banks | | |
| 8,000 JPMorgan Chase & Co. + | 373,600 | 3.68% |
| Petroleum Refining | | |
| 3,000 Chevron Corp. + | 247,440 | |
| 2,500 ConocoPhillips + | 183,125 | |
| 2,500 Exxon Mobil Corp. + | 194,150 | |
| 4,000 Marathon Oil Corp. + | 159,480 | |
| | 784,195 | 7.73% |
| Pharmaceutical Preparations | | |
| 4,000 Wyeth + | 147,760 | 1.46% |
| Plastic Material, Synth Resin/Rubber, Cellulos (No Glass) | | |
| 1,600 duPont (E.I.) deNemours & Co. + | 64,480 | 0.64% |

* Non-income producing security.

+ Portion or all of the Security is pledged as collateral for call options written.

The accompanying notes are an integral part of these financial statements.

Neiman Large Cap Value Fund

| Shares/Principal Amount | Schedule of Investments | |
|--|-------------------------|-----------------|
| | Market Value | % of Net Assets |
| Schedule of Investments | | |
| September 30, 2008 (Unaudited) | | |
| Railroads, Line-Haul Operating | | |
| 6,000 Canadian National Railway + | \$ 286,980 | |
| 3,000 Norfolk Southern Corp. + | 198,630 | |
| | <u>485,610</u> | 4.78% |
| Rolling, Drawing & Extruding of Nonferrous Metals | | |
| 5,000 Alcoa, Inc. + | 112,900 | 1.11% |
| Search, Detection, Navigation, Guidance, Aeronautical Systems | | |
| 3,000 Northrop Grumman Corporation + | 181,620 | |
| 3,000 Raytheon Company + | 160,530 | |
| | <u>342,150</u> | 3.37% |
| Ship and Boat Building & Repairing | | |
| 2,800 General Dynamics Corp. + | 206,136 | 2.03% |
| State Commercial Banks | | |
| 5,000 Capital One Financial Corp. + | 255,000 | 2.51% |
| Wholesale - Drugs Proprietaries & Druggists' Sundries | | |
| 4,000 McKesson Corporation + | 215,240 | 2.12% |
| Total for Common Stocks (Cost \$7,824,008) | <u>7,000,952</u> | 68.97% |
| Cash Equivalents | | |
| 3,207,790 AIM Liquid Assets Rate 3.11% *** | 3,207,790 | 31.61% |
| Total for Cash Equivalents (Cost \$3,207,790) | | |
| Total Investments | 10,208,742 | 100.58% |
| (Identified Cost \$11,031,798) | | |
| Liabilities in Excess of Other Assets | (59,299) | -0.58% |
| Net Assets | <u>\$ 10,149,443</u> | <u>100.00%</u> |

* Non-income producing security.

+ Portion or all of the Security is pledged as collateral for call options written.

*** Variable Rate Security; The Yield Rate shown represents the rate at September 30, 2008.

The accompanying notes are an integral part of these financial statements.

Neiman Large Cap Value Fund

Schedule of Written Options September 30, 2008 (Unaudited)

| Underlying Security Expiration Date/Exercise Price | Shares Subject to Call | Fair Value |
|---|---------------------------|--------------|
| Alcoa, Inc. | | |
| October 2008 Calls @ 40.00 | 1,500 | \$ 75 |
| October 2008 Calls @ 42.50 | 1,500 | 15 |
| January 2009 Calls @ 45.00 | 2,000 | 180 |
| | | <u>270</u> |
| Altria Group Inc. | | |
| December 2008 Calls @ 22.50 | 2,000 | 780 |
| American Electric Power Co. Inc. | | |
| November 2008 Calls @ 45.00 | 1,000 | 150 |
| November 2008 Calls @ 47.50 | 1,000 | 80 |
| | | <u>230</u> |
| Apache Corp. | | |
| October 2008 Calls @ 130.00 | 500 | 150 |
| October 2008 Calls @ 150.00 | 1,000 | 250 |
| | | <u>400</u> |
| Canadian National Railway | | |
| October 2008 Calls @ 60.00 | 1,000 | 100 |
| January 2009 Calls @ 60.00 | 1,500 | 900 |
| | | <u>1,000</u> |
| Capital One Financial Corp. | | |
| December 2008 Calls @ 50.00 | 2,000 | 14,200 |
| Chesapeake Energy Corp. | | |
| October 2008 Calls @ 60.00 | 1,000 | 50 |
| October 2008 Calls @ 65.00 | 1,000 | 50 |
| | | <u>100</u> |
| Chevron Corp. | | |
| December 2008 Calls @ 115.00 | 1,000 | 100 |
| The Chubb Corporation | | |
| October 2008 Calls @ 55.00 | 1,000 | 2,740 |
| January 2009 Calls @ 55.00 | 1,000 | 4,700 |
| January 2009 Calls @ 60.00 | 1,000 | 2,000 |
| | | <u>9,440</u> |
| ConocoPhillips | | |
| November 2008 Calls @ 105.00 | 1,500 | 150 |
| November 2008 Calls @ 110.00 | 1,000 | 120 |
| | | <u>270</u> |
| Devon Energy Corporation | | |
| October 2008 Calls @ 115.00 | 1,000 | 410 |
| October 2008 Calls @ 120.00 | 1,000 | 250 |
| | | <u>660</u> |
| duPont (E.I) deNemours & Co. | | |
| January 2009 Calls @ 50.00 | 1,600 | 960 |
| EnCana Corp. | | |
| October 2008 Calls @ 85.00 | 1,000 | 200 |
| October 2008 Calls @ 95.00 | 1,000 | 100 |
| | | <u>300</u> |
| Entergy Corp. | | |
| December 2008 Calls @ 130.00 | 1,500 | 600 |
| Exelon Corp. | | |
| October 2008 Calls @ 95.00 | 1,000 | 50 |
| October 2008 Calls @ 100.00 | 1,000 | 100 |
| January 2009 Calls @ 110.00 | 800 | 120 |
| | | <u>270</u> |
| Exxon Mobil Corp. | | |
| October 2008 Calls @ 95.00 | 1,000 | 60 |
| January 2009 Calls @ 90.00 | 500 | 745 |
| | | <u>805</u> |

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Neiman Large Cap Value Fund

Schedule of Written Options September 30, 2008 (Unaudited)

| Underlying Security Expiration Date/Exercise Price | Shares Subject to Call | Fair Value |
|---|---------------------------|---------------|
| FedEx Corporation | | |
| October 2008 Calls @ 95.00 | 600 | \$ 114 |
| January 2009 Calls @ 90.00 | 900 | <u>2,880</u> |
| | | 2,994 |
| General Dynamics Corp. | | |
| November 2008 Calls @ 100.00 | 600 | <u>90</u> |
| Hartford Financial Services Group Inc. | | |
| December 2008 Calls @ 80.00 | 2,000 | <u>300</u> |
| Honeywell International Inc. | | |
| December 2008 Calls @ 55.00 | 1,500 | 450 |
| December 2008 Calls @ 60.00 | 1,500 | <u>225</u> |
| | | 675 |
| JPMorgan Chase & Co. | | |
| December 2008 Calls @ 40.00 | 1,000 | 9,400 |
| December 2008 Calls @ 45.00 | 2,500 | <u>15,250</u> |
| | | 24,650 |
| Kraft Foods Inc. | | |
| December 2008 Calls @ 32.50 | 2,000 | <u>3,800</u> |
| Lincoln National Corp. | | |
| October 2008 Calls @ 60.00 | 1,000 | 200 |
| January 2009 Calls @ 55.00 | 1,000 | <u>1,500</u> |
| | | 1,700 |
| Marathon Oil Corp. | | |
| October 2008 Calls @ 55.00 | 1,000 | 100 |
| October 2008 Calls @ 60.00 | 1,000 | <u>100</u> |
| | | 200 |
| McKesson Corporation | | |
| November 2008 Calls @ 65.00 | 1,500 | <u>150</u> |
| Norfolk Southern Corp. | | |
| December 2008 Calls @ 75.00 | 1,000 | <u>2,600</u> |
| Northrop Grumman Corporation | | |
| November 2008 Calls @ 80.00 | 1,200 | 240 |
| November 2008 Calls @ 85.00 | 1,200 | <u>180</u> |
| | | 420 |
| Philip Morris International Inc. | | |
| December 2008 Calls @ 55.00 | 3,000 | <u>2,550</u> |
| Principal Financial Group, Inc. | | |
| October 2008 Calls @ 55.00 | 1,100 | 660 |
| October 2008 Calls @ 60.00 | 1,100 | <u>550</u> |
| | | 1,210 |
| Raytheon Company | | |
| November 2008 Calls @ 65.00 | 1,000 | 400 |
| November 2008 Calls @ 75.00 | 1,000 | <u>150</u> |
| | | 550 |
| Reynolds American Inc. | | |
| November 2008 Calls @ 60.00 | 1,600 | <u>320</u> |
| Southern Co. | | |
| November 2008 Calls @ 40.00 | 2,000 | 800 |
| January 2009 Calls @ 40.00 | 2,000 | <u>1,800</u> |
| | | 2,600 |
| Transocean Inc. | | |
| November 2008 Calls @ 160.00 | 1,000 | 210 |
| November 2008 Calls @ 165.00 | 1,000 | <u>200</u> |
| | | 410 |

The accompanying notes are an integral part of these financial statements.

Neiman Large Cap Value Fund

Schedule of Written Options September 30, 2008 (Unaudited)

| Underlying Security Expiration Date/Exercise Price | Shares Subject to Call | Fair Value |
|---|---------------------------|------------|
| VF Corp. November 2008 Calls @ 85.00 | 1,000 | \$ 1,800 |
| Wyeth October 2008 Calls @ 50.00 | 1,600 | 160 |
| January 2009 Calls @ 55.00 | 1,200 | 180 |
| | | 340 |
| Total (Premiums Received \$185,493) | | \$ 77,744 |

Neiman Large Cap Value Fund

Statement of Assets and Liabilities (Unaudited) September 30, 2008

| | |
|---|----------------------|
| Assets: | |
| Investment Securities at Market Value | \$ 10,208,742 |
| (Cost \$11,031,798) | |
| Cash | 100 |
| Prepaid Expenses | 14,212 |
| Receivables: | |
| Dividends and Interest | 22,455 |
| Receivable for Fund Shares Sold | 4,229 |
| Total Assets | <u>10,249,738</u> |
| Liabilities | |
| Covered Call Options Written (Premiums Received \$185,493) | 77,744 |
| Shareholder Redemptions | 4,081 |
| Accrued Fund Accounting and Transfer Agency Fees | 2,546 |
| Payable to Advisor | 4,005 |
| Other Accrued Expenses | 11,919 |
| Total Liabilities | <u>100,295</u> |
| Net Assets | <u>\$ 10,149,443</u> |
| Net Assets Consist of: | |
| Paid In Capital | 11,056,191 |
| Accumulated Undistributed Net Investment Income | 32,516 |
| Realized Gain (Loss) on Investments and Options Written - Net | (223,957) |
| Unrealized Appreciation (Depreciation) in Value | |
| of Investments and Options Written Based on Identified Cost - Net | (715,307) |
| Net Assets, for 511,838 Shares Outstanding | <u>\$ 10,149,443</u> |
| (Unlimited number of shares authorized) | |
| Net Asset Value, Offering and Redemption Price | |
| Per Share (\$10,149,443/511,838 shares) | \$ 19.83 |

Statement of Operations (Unaudited) For the six months ended September 30, 2008

| | |
|---|---------------------|
| Investment Income: | |
| Dividends (Net of foreign withholding tax of \$305) | \$ 78,973 |
| Interest | 24,290 |
| Total Investment Income | <u>103,263</u> |
| Expenses: | |
| Investment advisor fees | 40,428 |
| Administration fees | 12,034 |
| Transfer agent fees & accounting fees | 12,898 |
| Legal fees | 8,023 |
| Audit fees | 8,023 |
| Custody fees | 3,510 |
| Printing and postage expense | 752 |
| Chief Compliance Officer expense | 2,006 |
| Trustees fees | 1,504 |
| Miscellaneous expense | 1,830 |
| Registration expense | 9,781 |
| Insurance expense | 900 |
| Total Expenses | <u>101,689</u> |
| Less: | |
| Management Fee Waiver / Expense Reimbursement | <u>(30,940)</u> |
| Net Expenses | <u>70,749</u> |
| Net Investment Income | 32,514 |
| Realized and Unrealized Gain (Loss) on Investments & Options: | |
| Realized Gain (Loss) on Investments | (400,958) |
| Realized Gain (Loss) on Options | 179,527 |
| Net Change In Unrealized Appreciation/(Depreciation) on Investments | (863,924) |
| Change In Unrealized Appreciation/(Depreciation) on Options | 88,881 |
| Net Realized and Unrealized Gain (Loss) on Investments & Options | <u>(996,474)</u> |
| Net Increase (Decrease) in Net Assets from Operations | <u>\$ (963,960)</u> |

The accompanying notes are an integral part of these financial statements.

Neiman Large Cap Value Fund

Statements of Changes in Net Assets

| | (Unaudited) 4/1/2008 to 9/30/2008 | 4/1/2007 to 3/31/2008 |
|---|--|-----------------------------|
| From Operations: | | |
| Net Investment Income | \$ 32,514 | \$ 38,788 |
| Net Realized Gain (Loss) on Investments | (400,958) | 157,477 |
| Net Realized Gain on Options | 179,527 | 89,433 |
| Change in Net Unrealized Appreciation (Depreciation) on Investments and Options | <u>(775,043)</u> | <u>(30,960)</u> |
| Increase (Decrease) in Net Assets from Operations | (963,960) | 254,738 |
| From Distributions to Shareholders: | | |
| Net Investment Income | (10,847) | (34,297) |
| Net Realized Gain from Security Transactions | <u>(80,031)</u> | <u>(289,097)</u> |
| Change in Net Assets from Distributions | (90,878) | (323,394) |
| From Capital Share Transactions: | | |
| Proceeds From Sale of Shares | 7,339,824 | 1,482,420 |
| Shares Issued on Reinvestment of Dividends | 90,878 | 300,766 |
| Cost of Shares Redeemed | <u>(664,623)</u> | <u>(122,537)</u> |
| Net Increase (Decrease) from Shareholder Activity | <u>6,766,079</u> | <u>1,660,649</u> |
| Net Increase (Decrease) in Net Assets | 5,711,241 | 1,591,993 |
| Net Assets at Beginning of Period | <u>4,438,202</u> | <u>2,846,209</u> |
| Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$32,516 and \$10,849) | <u><u>\$10,149,443</u></u> | <u><u>\$ 4,438,202</u></u> |
| Share Transactions: | | |
| Issued | 335,274 | 67,616 |
| Reinvested | 4,221 | 13,553 |
| Redeemed | <u>(31,556)</u> | <u>(5,660)</u> |
| Net Increase (Decrease) in Shares | 307,939 | 75,509 |
| Shares Outstanding at Beginning of Period | 203,899 | 128,390 |
| Shares Outstanding at End of Period | <u>511,838</u> | <u>203,899</u> |

Financial Highlights

Selected data for a share outstanding throughout the period:

| | (Unaudited) 4/1/2008 to 9/30/2008 | 4/1/2007 to 3/31/2007 | 4/1/2006 to 3/31/2007 | 4/1/2005 to 3/31/2006 | 4/1/2004 to 3/31/2005 | 4/1/2003* to 3/31/2004 |
|--|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Net Asset Value - Beginning of Period | \$ 21.77 | \$ 22.17 | \$ 21.00 | \$ 20.65 | \$ 20.96 | \$ 20.00 |
| Net Investment Income ^(a) | 0.09 | 0.25 | 0.23 | 0.26 | 0.17 | 0.17 |
| Net Gains or Losses on Securities (realized and unrealized) | (1.80) | 1.55 | 2.88 | 1.55 | 0.80 | 0.90 |
| Total from Investment Operations | <u>(1.71)</u> | <u>1.80</u> | <u>3.11</u> | <u>1.81</u> | <u>0.97</u> | <u>1.07</u> |
| Distributions (From Net Investment Income) | (0.03) | (0.22) | (0.22) | (0.26) | (0.16) | (0.11) |
| Distributions (From Capital Gains) | <u>(0.20)</u> | <u>(1.98)</u> | <u>(1.72)</u> | <u>(1.20)</u> | <u>(1.12)</u> | <u>0.00</u> |
| Total Distributions | (0.23) | (2.20) | (1.94) | (1.46) | (1.28) | (0.11) |
| Net Asset Value - End of Period | \$ 19.83 | \$ 21.77 | \$ 22.17 | \$ 21.00 | \$ 20.65 | \$ 20.96 |
| Total Return ^(b) | (7.96)% *** | 8.20% | 15.18% | 9.19% | 4.82% | 5.36% |
| Ratios/Supplemental Data | | | | | | |
| Net Assets - End of Period (Thousands) | 10,149 | 4,438 | 2,846 | 2,109 | 2,229 | 1,884 |
| Before Waiver/Reimbursement | | | | | | |
| Ratio of Expenses to Average Net Assets | 2.51% ** | 3.55% | 4.46% | 5.69% | 5.76% | 7.25% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.04% ** | -0.66% | -1.65% | -2.67% | -3.14% | -4.69% |
| After Waiver/Reimbursement | | | | | | |
| Ratio of Expenses to Average Net Assets | 1.75% ** | 1.75% | 1.75% | 1.75% | 1.75% | 1.75% |
| Ratio of Net Investment Income to Average Net Assets | 0.80% ** | 1.14% | 1.06% | 1.27% | 0.87% | 0.81% |
| Portfolio Turnover Rate | 50.12% *** | 80.43% | 116.86% | 79.81% | 95.23% | 215.61% |

* Commencement of Operations. ** Annualized. *** Not Annualized.

(a) Based on Average Shares Outstanding.

(b) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
NEIMAN LARGE CAP VALUE FUND
September 30, 2008
(UNAUDITED)

1.) ORGANIZATION:

Neiman Large Cap Value Fund (the "Fund") is a non-diversified series of the Neiman Funds (the "Trust"), an open-end management investment company. The Trust was organized in Ohio as a business trust on January 3, 2003 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. At present, there is only one series authorized by the Trust. Neiman Capital Management, LLC is the advisor to the Fund (the "Advisor"). The Fund commenced operations on April 1, 2003. The Fund's investment objective is to seek long-term capital appreciation. Significant accounting policies of the Fund are presented below:

2.) SIGNIFICANT ACCOUNTING POLICIES:

SECURITY VALUATION:

Securities that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. Lacking a last sale price, a security is valued at its last bid price except when, in the Advisor's opinion, the last bid price does not accurately reflect the current value of the security. All other securities for which over-the-counter market quotations are readily available are valued at their last bid price. When market quotations are not readily available, when the Advisor determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Trustees").

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Advisor decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of the Trustees. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board of Trustees has determined will represent fair value.

In accordance with the Trust's good faith pricing guidelines, the Advisor is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value controls, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Advisor would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The Fund adopted Financial Accounting Standards Board ("FASB") Statement on Financial Accounting Standards ("SFAS") No. 157 "Fair Value Measurements" effective April 1, 2008. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. In accordance with SFAS No. 157, fair value is defined as the price that would be received by the Fund upon selling an asset or paid by the Fund to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of a principal market for the asset or liability, the assumption is that the transaction occurs on the most advantageous market for the asset or liability. SFAS No. 157 established a three-tier fair value hierarchy that prioritizes the assumptions, also known as "inputs", to valuation techniques used by market participants to measure fair value. The term "inputs" refers broadly to the assumptions that market participants would use in pricing the asset or liability, including

Notes to the Financial Statements (Unaudited) - continued

assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. The three-tier hierarchy of inputs is summarized in three levels with the highest priority given to Level 1 and the lowest priority given to Level 3: Level 1 - quoted prices in active markets for identical securities, Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) and Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The inputs or methodologies used in valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used as of September 30, 2008 in valuing the Fund's assets and liabilities carried at fair value:

| | |
|--|----------------------------------|
| <u>Valuation Inputs of Assets</u> | Investments in Securities |
| Level 1- Quoted Prices | \$10,208,742 |
| Level 2- Significant Other Observable Inputs | 0 |
| Level 3- Significant Unobservable Inputs | 0 |
| Total | <u>\$10,208,742</u> |
| <u>Valuation Inputs of Liabilities</u> | Written Options in Securities |
| Level 1- Quoted Prices | \$77,744 |
| Level 2- Significant Other Observable Inputs | 0 |
| Level 3- Significant Unobservable Inputs | 0 |
| Total | <u>\$77,744</u> |

In March 2008, the FASB issued the Statement of Financial Accounting Standards No.161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance and cash flows. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statements and related disclosures.

OPTION WRITING:

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

FEDERAL INCOME TAXES:

The Fund's policy is to continue to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax provision or excise provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually,

Notes to the Financial Statements (Unaudited) - continued

after the end of the fiscal year, any remaining net investment income and net realized capital gains.

Effective September 28, 2007 the Fund adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes", a clarification of FASB Statement No. 109, "Accounting for Income Taxes". FIN 48 establishes financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. FIN 48 was applied to all open tax years as of the effective date. The adoption of FIN 48 had no impact on the Fund's net assets or results of operations.

As of and during the period ended September 30, 2008, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties. The Fund is not subject to examination by U.S. federal tax authorities before 2005.

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

OTHER:

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchases are amortized over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

3.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an Investment Advisory Agreement with Neiman Capital Management, LLC (the "Advisor"). Under the terms of the Investment Advisory Agreement, the Advisor manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Advisor also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust.

The annual management fee is 1.00% of the Fund's average daily net assets. For the six month period ended September 30, 2008, the Advisor earned management fees totaling \$40,428 before the waiver of management fees and reimbursement of expenses described below. The Advisor has agreed to waive management fees and reimburse expenses to the extent necessary to maintain total annual operating expenses of the Fund (excluding brokerage fees and commissions, interest and other borrowing expenses, taxes, indirect expenses (such as expenses of other investment companies in which the Fund invests) and extraordinary expenses) at 1.75% of the Fund's average daily net assets through July 31, 2010. For the six month period ended September 30, 2008, the Advisor waived fees and/or reimbursed expenses totaling \$30,940 to the Fund. At September 30, 2008, the Fund owed \$4,005 to the Advisor. Certain officers and directors of the Advisor are also officers and/or Trustees of the Trust.

4.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares. Paid in capital at September 30, 2008 was \$11,056,191, representing 511,838 shares outstanding.

5.) INVESTMENT TRANSACTIONS

For the six month period ended September 30, 2008, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated

Notes to the Financial Statements (Unaudited) - continued

\$7,309,582 and \$3,044,236 respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

For Federal income tax purposes, the cost of securities owned at September 30, 2008 was \$11,031,798, and premiums received from options written was \$185,493.

At September 30, 2008, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments (including open positions in written options) on a tax basis was as follows:

| | | |
|---------------------|-----------------------|--|
| <u>Appreciation</u> | <u>(Depreciation)</u> | <u>Net Appreciation (Depreciation)</u> |
| \$345,612 | (\$1,060,919) | (\$715,307) |

6.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. At September 30, 2008, Harvey Neiman, President and Trustee of the Trust, and National Financial Services, LLC, for the benefit of its customers, held in aggregate, 25.48% and 53.92%, respectively, of the Fund, and therefore may be deemed to control the Fund.

7.) WRITTEN OPTIONS

As of September 30, 2008, Fund portfolio securities valued at \$3,942,206 were held by the Fund as collateral for options written by the Fund.

Transactions in written options for the six month period ended September 30, 2008 were as follows:

| | <u>Number of Contracts</u> | <u>Premiums Received</u> |
|---|--------------------------------|------------------------------|
| Options outstanding at March 31, 2008 | 592 | \$156,592 |
| Options written | 1,072 | \$272,912 |
| Options terminated in closing purchase transactions | (102) | (\$31,728) |
| Options expired | (583) | (\$152,727) |
| Options exercised | <u>(229)</u> | <u>(\$59,556)</u> |
| Options outstanding at September 30, 2008 | <u>750</u> | <u>\$185,493</u> |

8.) DISTRIBUTIONS TO SHAREHOLDERS

There were distributions paid on June 27, 2008 of which \$0.0267 per share was paid from net investment income, \$0.0070 per share was paid from long-term capital gains and \$0.1900 per share was paid from short-term capital gains.

The tax character of distributions was as follows:

Distributions paid from:

| | <u>Six Months ended September 30, 2008</u> | <u>Year ended March 31, 2008</u> |
|--------------------------|--|--------------------------------------|
| Ordinary Income: | \$ 10,847 | \$ 34,297 |
| Short-term Capital Gain: | 77,187 | 123,722 |
| Long-term Capital Gain: | <u>2,844</u> | <u>165,375</u> |
| | <u>\$ 90,878</u> | <u>\$ 323,394</u> |

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This report is provided for the general information of the shareholders of the Neiman Large Cap Value Fund. This report is not intended for distribution to prospective investors in the funds, unless preceded or accompanied by an effective prospectus.