

Neiman Large Cap Value Fund

ANNUAL REPORT

March 31, 2010

Neiman Large Cap Value Fund
Annual Report
May 2010

Dear Shareholders:

As of March 31, 2010, the Neiman Large Cap Value Fund (symbol NEIMX) completed its seventh year in operation. This annual report covers the most recent fiscal year, April 1, 2009 through March 31, 2010.

During the last twelve months, our country witnessed the first full year of our new president, as well as a substantial recovery by the stock market. However, many sectors of our economy, to this day, still feel the ill effects of the dramatic downturn in our financial stability. Many people feel we have a long way to go before we fully recover from our greatest economic setback since the depression of the 1930s.

During the past fiscal year, the Adviser to the Fund changed from Neiman Capital Management LLC, to Neiman Funds Management LLC. Under the new fund adviser, the portfolio managers of the Neiman Large Cap Value Fund remain the same, Harvey Neiman and Dan Neiman, but the new advisory firm now has additional portfolio managers ready to operate portfolios of additional mutual funds expected to be added to the Neiman Funds family.

The Neiman Large Cap Value Fund enjoyed substantial participation in the stock market recovery over the past year. The broad market, as measured by the S&P 500 Index, enjoyed a greater rate of return than did our Fund, because our Fund managers put protection of our shareholders ahead of gambling on timing the recovery. We kept larger percentages than usual in cash for a substantial period, waiting until we felt comfortable returning to high levels of stock investment. As a result, we enjoyed a strong upswing in the Fund's returns during the past year, just not as high as the benchmark index.

During the twelve month period from March 31, 2009, through March 31, 2010, the total return of the Neiman Large Cap Value Fund was up 26.87%. The total return of the S&P 500 Index for the same period was up 49.72%. Some investors will criticize us because we did not perform as well as our benchmark. However, if the Fund is down less than the benchmark during down periods, we are willing to give up some of the upside during good times, to try to protect our shareholders when markets are negative.

We are pleased to report that during the past year Neiman Large Cap Value Fund maintained its 5-Star ranking awarded by Morningstar™, its highest mutual fund ranking. As we stated last year, we are very proud of that ranking, and we will do our utmost to continue to qualify for it. There were several instances during the past year when the Fund was ranked highly based on average annualized returns for prior 3-year and 5-year periods. During shorter measuring periods, such as the prior 1-year period, the Fund did not rank as high, compared to other funds in its category. The strength of the Fund has been during market downturns, and over longer time frames.

In summary, if we can participate substantially during up markets, while protecting our shareholders better than most during down markets, we feel we are performing according to the stated purpose of the Fund.

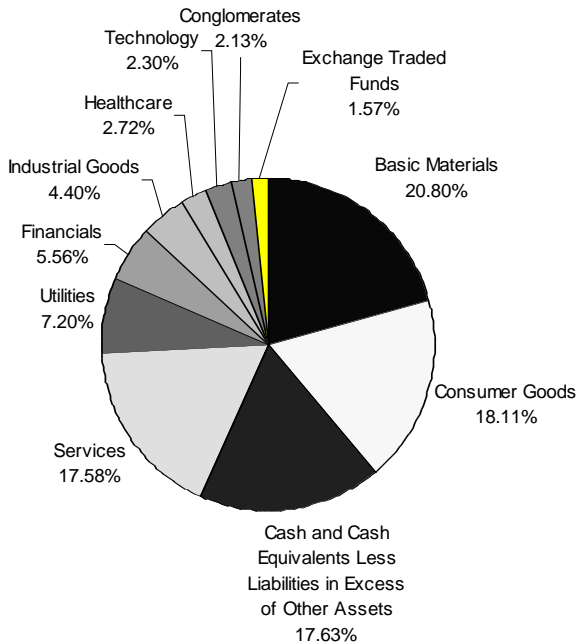
Thank you for your investment in the Neiman Large Cap Value Fund. We hope for continued improvement in our economy and for strong capital appreciation in the Fund. We will always make safety of our shareholders' investments our top priority.

Harvey Neiman
President

Dan Neiman
Portfolio Manager

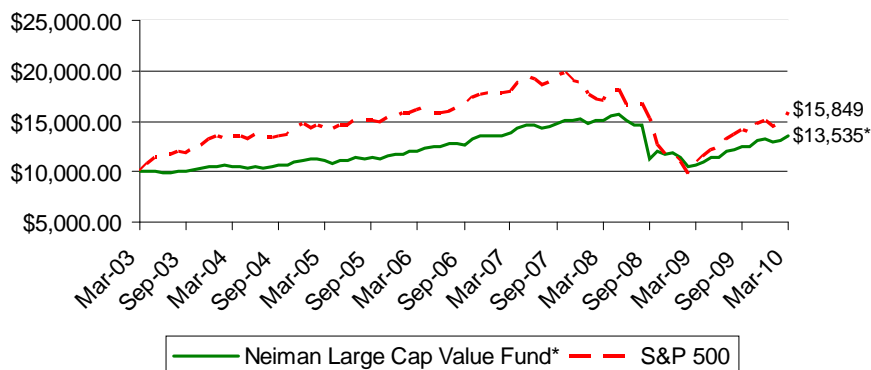
Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling toll free (877) 385-2720. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on this website or by calling toll free (877) 385-2720. For funds with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics as of the date stated. As of 4/30/10 the number of funds in the Large Value category tracked by Morningstar was 1127 for the 3 year period and Overall Ranking and 948 for the 5 year period. Performance would have been lower if fees had not been waived. The Fund does not have a 10 year rating.

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



NEIMAN LARGE CAP VALUE FUND (Unaudited)

The Value of a \$10,000 Investment in Neiman Large Cap Value Fund From April 1, 2003 (Inception of Operations) to March 31, 2010 as Compared to the Standard & Poor's 500 Index



PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED MARCH 31, 2010.

3/31/10 NAV \$19.27

	1 Year ^(A)	3 Years ^(A)	5 Years ^(A)	Since Inception ^(A)
Neiman Large Cap Value Fund	26.87%	(0.87)%	4.14%	4.42%
S&P 500 ^(B)	49.72%	(4.15)%	1.92%	6.79%

^(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 Funds Management LLC, the Fund's Adviser, 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 Adviser 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 October 1, 2009 and held through March 31, 2010.

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 October 1, 2009	Ending Account Value March 31, 2010	Expenses Paid During the Period* October 1, 2009 to March 31, 2010
Actual	\$1,000.00	\$1,080.76	\$9.13
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 182/365 (to reflect the one-half year period.)

Neiman Large Cap Value Fund

Schedule of Investments March 31, 2010

Shares/Principal Amount	Fair Value	% of Net Assets
COMMON STOCKS		
Accident & Health Insurance		
4,000 AFLAC Inc.	\$ 217,160	1.57%
Agriculture Chemicals		
4,000 Mosaic Co. +	243,080	1.76%
Air Courier Services		
2,000 FedEx Corporation +	186,800	1.35%
Aircraft Engines & Engine Parts		
4,000 United Technologies Corp. +	294,440	2.13%
Canned, Frozen & Preserved Fruit, Veg & Food Specialties		
7,000 HJ Heinz Co. +	319,270	2.31%
Computer & Office Equipment		
6,000 Hewlett-Packard Company +	318,900	2.30%
Crude Petroleum & Natural Gas		
1,500 Apache Corp. +	152,250	
3,500 Noble Energy, Inc. +	255,500	
5,500 Occidental Petroleum Corporation +	464,970	
	872,720	6.30%
Electric Services		
7,000 American Electric Power Co. Inc.	239,260	
3,500 Entergy Corp. +	284,725	
6,000 Southern Co.	198,960	
	722,945	5.22%
Electronic & Other Electrical Equipment (No Computer Equipment)		
7,000 Emerson Electric Co.	352,380	2.54%
Fats & Oils		
13,000 Archer Daniels Midland Co.	375,700	2.71%
Fire, Marine & Casualty Insurance		
6,500 The Chubb Corporation +	337,025	
4,000 The Travelers Companies, Inc.	215,760	
	552,785	3.99%
Food and Kindred Products		
6,000 Kraft Foods Inc. +	181,440	1.31%
Gas & Other Services Combined		
5,500 Sempra Energy +	274,450	1.98%
Hospitals & Medical Service Plans		
7,000 Aetna Inc. +	245,770	
4,000 UnitedHealth Group, Inc. +	130,680	
	376,450	2.72%
Men's & Boy's Furnishings, Work Clothing & Allied Garment		
4,000 VF Corp. +	320,600	2.32%
Oil & Gas Field Machinery & Equipment		
5,000 Baker Hughes Inc. +	234,200	
5,000 National Oilwell Varco, Incorporated +	202,900	
	437,100	3.16%
Oil, Gas Field Services, NBC		
7,800 Schlumberger Limited +	494,988	3.57%
Petroleum Refining		
6,000 Chevron Corp. +	454,980	
3,000 Murphy Oil Corporation	168,570	
6,400 Suncor Energy Inc. (Canada)	208,256	
	831,806	6.01%
Railroads, Line-Haul Operating		
5,000 Canadian National Railway Company + (Canada)	302,950	
6,000 Norfolk Southern Corp. +	335,340	
	638,290	4.61%

+ 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	
	Fair Value	% of Net Assets
COMMON STOCKS		
Retail - Department Stores		
6,000 J. C. Penney Company, Inc. +	\$ 193,020	1.39%
Retail - Eating Places		
7,000 McDonald's Corp.	467,040	3.37%
Retail - Variety Stores		
6,500 Costco Wholesale Corp.	388,115	
3,000 Wal-Mart Stores Inc.	166,800	
	554,915	4.01%
Rubber & Plastic Footwear		
6,000 Nike Inc. +	441,000	3.19%
Search, Detection, Navigation, Guidance, Aeronautical Systems		
4,500 Raytheon Company +	257,040	1.86%
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics		
7,000 Procter & Gamble Co. +	442,890	3.20%
Tobacco Products		
8,000 Altria Group Inc.	164,160	
5,000 Philip Morris International, Inc. +	260,800	
	424,960	3.07%
Wholesale-Drugs Properties & Druggists' Sundries		
6,000 McKesson Corporation +	394,320	2.85%
Total for Common Stocks (Cost \$9,241,815)	11,186,489	80.80%
EXCHANGE TRADED FUNDS		
2,000 DIAMONDS Trust, Series 1 +	217,220	1.57%
Total for Exchange Traded Funds (Cost \$198,350)		
Money Market Funds		
Fidelity Money Market Pt Cl Select 0.18% ***	3,869,367	
Total for Money Market Funds (Cost \$3,869,367)	3,869,367	27.95%
Total Investments (Cost \$13,309,533)	15,273,076	110.32%
Liabilities in Excess of Other Assets	(1,428,831)	-10.32%
Net Assets	\$ 13,844,245	100.00%

+ 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 March 31, 2010.

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

Neiman Large Cap Value Fund

Schedule of Written Options March 31, 2010

Underlying Security Expiration Date/Exercise Price	Shares Subject to Call	Fair Value
Aetna Inc. *		
April 2010 Calls @ 37.00	1,000	\$ 220
July 2010 Calls @ 34.00	2,000	6,200
		<u>6,420</u>
Apache Corp. *		
April 2010 Calls @ 110.00	1,500	225
Baker Hughes Inc. *		
April 2010 Calls @ 50.00	2,000	500
July 2010 Calls @ 55.00	2,000	1,500
		<u>2,000</u>
Canadian National Railway Company *		
July 2010 Calls @ 60.00	2,000	6,000
Chevron Corp. *		
September 2010 Calls @ 80.00	2,000	3,860
The Chubb Corporation *		
October 2010 Calls @ 55.00	2,000	3,100
DIAMONDS Trust, Series 1 *		
April 2010 Calls @ 106.00	1,000	2,980
Entergy Corp. *		
June 2010 Calls @ 80.00	2,000	7,000
FedEx Corporation *		
April 2010 Calls @ 90.00	2,000	8,200
Hewlett-Packard Company *		
May 2010 Calls @ 55.00	1,000	800
August 2010 Calls @ 55.00	2,000	4,140
		<u>4,940</u>
HJ Heinz Co. *		
September 2010 Calls @ 47.00	2,000	2,600
J. C. Penney Company, Inc. *		
May 2010 Calls @ 30.00	2,000	5,700
Kraft Foods Inc. *		
June 2010 Calls @ 30.00	2,000	2,480
McKesson Corporation *		
May 2010 Calls @ 65.00	2,000	5,800
Mosaic Co. *		
June 2010 Calls @ 70.00	2,000	2,920
National Oilwell Varco, Incorporated *		
May 2010 Calls @ 50.00	1,000	100
May 2010 Calls @ 55.00	1,000	50
		<u>150</u>
Nike Inc. *		
April 2010 Calls @ 70.00	1,000	3,500
July 2010 Calls @ 70.00	2,000	11,200
		<u>14,700</u>
Noble Energy, Inc. *		
May 2010 Calls @ 80.00	2,000	1,800
Norfolk Southern Corp. *		
June 2010 Calls @ 55.00	2,000	6,000
Occidental Petroleum Corporation *		
May 2010 Calls @ 85.00	2,000	6,000
Philip Morris International, Inc. *		
June 2010 Calls @ 50.00	2,000	6,700
Procter & Gamble Co. *		
July 2010 Calls @ 65.00	2,000	2,260

* Non-Income Producing Security.

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

Neiman Large Cap Value Fund

Schedule of Written Options March 31, 2010

Underlying Security Expiration Date/Exercise Price	Shares Subject to Call	Fair Value
Raytheon Company *		
August 2010 Calls @ 60.00	2,000	\$ 2,400
Schlumberger Limited *		
May 2010 Calls @ 75.00	1,000	160
May 2010 Calls @ 80.00	2,000	<u>100</u>
		260
Sempra Energy *		
July 2010 Calls @ 50.00	2,000	<u>4,200</u>
UnitedHealth Group, Inc. *		
June 2010 Calls @ 37.00	2,000	<u>820</u>
United Technologies Corp. *		
May 2010 Calls @ 70.00	2,000	<u>9,280</u>
VF Corp. *		
May 2010 Calls @ 80.00	1,000	2,700
August 2010 Calls @ 85.00	2,000	<u>4,100</u>
		<u>6,800</u>
Total (Premiums Received \$108,050)		<u>\$ 125,595</u>

* Non-Income Producing Security.

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

Neiman Large Cap Value Fund

Statement of Assets and Liabilities

March 31, 2010

Assets:	
Investment Securities at Fair Value	\$ 15,273,076
(Cost \$13,309,533)	
Cash	9,122
Receivables:	
Dividends and Interest	21,350
Fund Shares Sold	1,002
Total Assets	<u>15,304,550</u>
Liabilities	
Securities Purchased	1,299,178
Covered Call Options Written at Fair Value (Premiums Received \$108,050)	125,595
Accrued Fund Accounting and Transfer Agency Fees	2,224
Accrued Management Fees	8,045
Other Accrued Expenses	25,263
Total Liabilities	<u>1,460,305</u>
Net Assets	<u>\$ 13,844,245</u>
Net Assets Consist of:	
Paid In Capital	14,133,095
Accumulated Undistributed Net Investment Income	53,392
Realized Gain (Loss) on Investments and Options Written - Net	(2,288,240)
Unrealized Appreciation (Depreciation) in Value of Investments and Options Written Based on Identified Cost - Net	1,945,998
Net Assets, for 718,592 Shares Outstanding	<u>\$ 13,844,245</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value, Offering and Redemption Price	
Per Share (\$13,844,245/718,592 shares)	\$ 19.27

Statement of Operations

For the fiscal year ended March 31, 2010

Investment Income:	
Dividends (Net of foreign withholding tax of \$1,520)	\$ 273,454
Interest	13,635
Total Investment Income	<u>287,089</u>
Expenses:	
Investment adviser fees	133,549
Transfer agent fees & accounting fees	30,000
Registration expense	24,999
Administration fees	24,002
Audit fees	17,520
Legal fees	17,340
Custody fees	12,894
Miscellaneous expense	4,894
Printing and postage expense	4,894
Compliance officer expense	4,000
Trustees fees	3,000
Insurance expense	2,493
Total Expenses	<u>279,585</u>
Less:	
Expense Waiver / Expense Reimbursement	(45,874)
Net Expenses	<u>233,711</u>
Net Investment Income	53,378
Realized and Unrealized Gain (Loss) on Investments & Options Written:	
Realized Gain (Loss) on Investments	(172,839)
Realized Gain (Loss) on Options Written	210,326
Change In Unrealized Appreciation/(Depreciation) on Investments	3,120,381
Change In Unrealized Appreciation/(Depreciation) on Options Written	(57,260)
Net Realized and Unrealized Gain (Loss) on Investments & Options Written	<u>3,100,608</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 3,153,986</u>

Neiman Large Cap Value Fund

Statements of Changes in Net Assets

	4/1/2009 to 3/31/2010	4/1/2008 to 3/31/2009
From Operations:		
Net Investment Income	\$ 53,378	\$ 86,561
Net Realized Gain/(Loss) on Investments	(172,839)	(2,999,466)
Net Realized Gain on Options Written	210,326	676,293
Change in Net Unrealized Appreciation (Depreciation) on Investments and Options Written	3,063,121	(1,176,859)
Increase/(Decrease) in Net Assets from Operations	3,153,986	(3,413,471)
From Distributions to Shareholders:		
Net Investment Income	(86,547)	(10,833)
Net Realized Gain from Security Transactions	0	(80,039)
Change in Net Assets from Distributions	(86,547)	(90,872)
From Capital Share Transactions:		
Proceeds From Sale of Shares	4,094,860	13,545,926
Shares Issued on Reinvestment of Dividends	86,492	90,872
Cost of Shares Redeemed	(5,022,962)	(2,952,241)
Net Increase (Decrease) from Shareholder Activity	(841,610)	10,684,557
Net Increase (Decrease) in Net Assets	2,225,829	7,180,214
Net Assets at Beginning of Period	11,618,416	4,438,202
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$53,392 and \$10,849)	\$13,844,245	\$11,618,416
Share Transactions:		
Issued	238,431	726,990
Reinvested	5,297	4,221
Redeemed	(285,071)	(175,175)
Net Increase (Decrease) in Shares	(41,343)	556,036
Shares Outstanding at Beginning of Period	759,935	203,899
Shares Outstanding at End of Period	718,592	759,935

Financial Highlights

Selected data for a share outstanding throughout the period:

	4/1/2009 to 3/31/2010	4/1/2008 to 3/31/2009	4/1/2007 to 3/31/2008	4/1/2006 to 3/31/2007	4/1/2005 to 3/31/2006
Net Asset Value -					
Beginning of Period	\$ 15.29	\$ 21.77	\$ 22.17	\$ 21.00	\$ 20.65
Net Investment Income **	0.07	0.18	0.25	0.23	0.26
Net Gains or Losses on Securities (realized and unrealized)	4.02	(6.43)	1.55	2.88	1.55
Total from Investment Operations	4.09	(6.25)	1.80	3.11	1.81
Distributions (From Net Investment Income)	(0.11)	(0.03)	(0.22)	(0.22)	(0.26)
Distributions (From Capital Gains)	0.00	(0.20)	(1.98)	(1.72)	(1.20)
Total Distributions	(0.11)	(0.23)	(2.20)	(1.94)	(1.46)
Net Asset Value -					
End of Period	\$ 19.27	\$ 15.29	\$ 21.77	\$ 22.17	\$ 21.00
Total Return ***	26.87%	(29.04)%	8.20%	15.18%	9.19%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	13,844	11,618	4,438	2,846	2,109
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	2.09%	2.49%	3.55%	4.46%	5.69%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.06%	0.22%	-0.66%	-1.65%	-2.67%
After Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of Net Investment Income to Average Net Assets	0.40%	0.96%	1.14%	1.06%	1.27%
Portfolio Turnover Rate	74.34%	101.01%	80.43%	116.86%	79.81%

** Based on Average Shares Outstanding.

*** 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

March 31, 2010

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 Funds Management LLC is the advisor to the Fund (the "Adviser"). 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:

All investments in securities are recorded at their estimated fair value, as described in note 3.

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 the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax 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 Code. This Internal Revenue Code 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, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2006 - 2008), or expected to be taken in the Fund's 2009 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and State tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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 ("GAAP") 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.

Notes to the Financial Statements - continued

SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date the financial statements were issued and determined there were no material subsequent events.

3.) SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuating the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity securities (common stock including exchange traded funds). Equity 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 long security is valued at its last bid price except when, in the Adviser's opinion, the last bid price does not accurately reflect the current value of the long security. To the extent these securities are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. When market quotations are not readily available, when the Adviser 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 Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Trustees") and are categorized in level 2 or level 3, when appropriate.

Money markets. Money market securities are valued at a net asset value of \$1.00 and are classified in level 1 of the fair value hierarchy.

Short positions (including options written). Short positions that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. To the extent these short positions are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. Lacking a last sale price, a short position, including a written option, is valued at its last ask price except when, in the Adviser's opinion, the last ask price does not accurately reflect the current value of the short position. When an ask price is used for valuation or when the security is not actively traded, those securities are generally categorized in level 2 of the fair value hierarchy.

Fixed income securities. 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 Adviser 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 Adviser decides that a price provided by the pricing

Notes to the Financial Statements - continued

service does not accurately reflect the fair 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 Adviser, 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 Trustees have determined will represent fair value.

In accordance with the Trust's good faith pricing guidelines, the Adviser 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 Adviser 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 following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of March 31, 2010:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$11,186,489	\$0	\$0	\$11,186,489
Exchange Traded Funds	217,220	0	0	217,220
Money Market Funds	<u>3,869,367</u>	<u>0</u>	<u>0</u>	<u>3,869,367</u>
Total	\$15,273,076	\$0	\$0	\$15,273,076

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$0	\$125,595	\$0	\$125,595
Total	\$0	\$125,595	\$0	\$125,595

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets during the fiscal year ended March 31, 2010.

4.) INVESTMENT ADVISORY AGREEMENT

The Fund entered into an Investment Advisory Agreement with Neiman Capital Management, LLC (the "Predecessor Adviser") for the period of April 1, 2009 through April 30, 2010. On November 30, 2009, shareholders of the Fund approved a new management agreement with the Adviser. As of that date, the Adviser replaced Neiman Capital Management LLC as the investment adviser of the Fund. Under the terms of the Investment Advisory Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Trustees. The Adviser, 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 Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust.

Following the change in investment adviser, the annual management fee remained at 1.00% of the Fund's average daily net assets. For the fiscal year ended March 31, 2010, the Adviser and the Predecessor Adviser earned management fees totaling \$133,549 before the waiver of management fees and reimbursement of expenses described below. The Adviser and the Predecessor Adviser 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. The Adviser is currently waiving and/or reimbursing expenses through July 31, 2012. For the fiscal year ended March 31, 2010, the Adviser and the Predecessor Adviser waived fees and/or reimbursed expenses totaling \$45,874. The Fund owed the Adviser \$8,045 at March 31, 2010. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

5.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares without par value. Paid in capital at March 31, 2010 was \$14,133,095, representing 718,592 shares outstanding.

6.) INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2010, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$9,168,953 and

Notes to the Financial Statements - continued

\$7,531,795, 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 March 31, 2010 was \$13,685,307, and premiums received from options written was \$108,050.

At March 31, 2010, 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>
\$2,022,553	(\$452,329)	\$1,570,224

The differences between book basis and tax basis unrealized appreciation are attributable to the deferral of wash sales, post-October losses and straddle adjustments.

7.) 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. As of March 31, 2010, National Financial Services LLC, for the benefit of its customers, owned, in the aggregate, 65.33% of the Fund, and therefore may be deemed to control the Fund.

8.) WRITTEN OPTIONS

As of March 31, 2010, Fund portfolio securities valued at \$3,603,330 were held by the Fund as collateral for options written by the Fund.

Transactions in written options during the fiscal year ended March 31, 2010 were as follows:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at March 31, 2009	889	\$290,461
Options written	1,970	\$350,582
Options terminated in closing purchase transactions	(81)	(\$17,115)
Options expired	(938)	(\$204,557)
Options exercised	<u>(1,225)</u>	<u>(\$311,321)</u>
Options outstanding at March 31, 2010	<u>615</u>	<u>\$108,050</u>

The location on the statement of assets and liabilities of the Fund's derivative positions, which are not accounted for as hedging instruments under GAAP, is as follows:

Call options written	Liability <u>Derivatives</u> (\$125,595)
----------------------	--

Realized and unrealized gains and losses on derivatives contracts entered into during the fiscal year ended March 31, 2010 by the Fund are recorded in the following locations in the Statement of Operations:

	<u>Location</u>	<u>Realized Gain/(Loss)</u>	<u>Location</u>	<u>Unrealized Gain/(Loss)</u>
Call Options Written	Realized Gain (Loss) on Options Written	\$210,326	Change In Unrealized Appreciation/(Depreciation) on Options Written	(\$57,260)

The selling of covered call options may tend to reduce volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Fund's gain on the underlying securities. Written call options expose the Fund to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

9.) DISTRIBUTIONS TO SHAREHOLDERS

There were distributions paid on June 29, 2009 of which \$0.1085 per share was paid from net investment income.

The tax character of distributions was as follows:

Notes to the Financial Statements - continued

Distributions paid from:

	Year ended <u>March 31, 2010</u>	Year ended <u>March 31, 2009</u>
Ordinary Income:	\$ 86,547	\$ 10,833
Short-term Capital Gain:	0	77,209
Long-term Capital Gain:	0	2,830
	<u>\$ 86,547</u>	<u>\$ 90,872</u>

As of March 31, 2010, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$53,392
Undistributed long-term capital gain/(accumulated losses)	(1,912,466)
Unrealized appreciation/(depreciation) - net	1,570,224
	<u>\$ (288,850)</u>

The differences between book basis and tax basis unrealized depreciation are attributable to the tax deferral of losses on wash sales, post-October losses and straddle adjustments. The Fund elected to defer post-October losses in the amount of \$178,070.

10.) LOSS CARRYFORWARDS

At March 31, 2010 the Fund had available for federal tax purposes an unused capital loss carry-forward of \$1,912,466, of which \$1,353,492 expires in 2017 and \$558,974 expires in 2018. Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains, it is probable that the amount that is offset will not be distributed to shareholders.

ADDITIONAL INFORMATION

(Unaudited)

1.) APPROVAL OF INVESTMENT ADVISORY AGREEMENT

On September 24, 2009 the Board of Trustees (the "Trustees") considered the approval of the Management Agreement (the "Agreement") between Neiman Funds Management LLC and Neiman Funds. The Trustees noted that the principals of Neiman Capital Management, LLC (the "Predecessor Adviser") formed Neiman Funds Management LLC (the "Adviser") with the intention to serve as an investment adviser to registered investment companies, such as the Trust. As a result, the Adviser and the Predecessor share employees and the portfolio managers employed by the Predecessor Adviser will continue to manage the Fund as employees of the Adviser. In reviewing the Management Agreement, the Board of Trustees received materials from the Adviser addressing the following factors: (i) the investment performance of the Fund and the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of shareholders.

The Trustees discussed the background and investment management experience of the Adviser's professional staff, noting that the Adviser's portfolio managers are the same portfolio managers that managed the Fund pursuant to an Investment Advisory Agreement between the Fund and the Predecessor Adviser. The Trustees reviewed the historical performance of the portfolio managed by the Adviser, and the growth of assets in the preceding year. As for the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. The representatives of the Adviser reviewed and discussed with the Trustees its ADV and summarized the information provided to the Trustees regarding the investment personnel of the Adviser. They also reviewed the Adviser's financial information and discussed the firm's ability to meet its obligations under the Agreement. The Trustees concluded that the nature and extent of the services to be provided by the Adviser were consistent with their expectations, and that the quality of services previously provided to the Fund, particularly those provided by the portfolio managers, had been exceptional. The Trustees also concluded that the Adviser has the resources to provide quality advisory services to the Fund.

As to the cost of the services to be provided and the profits to be realized by Neiman Funds Management from the relationship with the Fund, it was noted that the Adviser has agreed to subsidize the Fund in order to limit expenses to 1.75%. Materials submitted by management showed that Neiman Capital has waived fees or reimbursed Fund expenses to limit Fund operating expenses to 1.75%, resulting in a slight profit to the Neiman Capital on its relationship with the Fund. Neiman Funds Management will continue to limit Fund operating expenses and expects to make similar profits in the near term. The Trustees discussed the Adviser's financial condition.

Turning to the level of adviser fees and total Fund operation expenses, the Trustees reviewed the audited expense ratio of the Fund compared to other mutual funds with similar investment objectives and asset levels and noted that the audited expense ratio of 1.75% was above the category average of 1.50%, but within the range of its peers. The Trustees then reviewed the management fee ratio of the Fund compared its peer group and noted that the management fee ratio of 1.00% was above the category average of 0.72%, but at the same level as several other funds in the peer group. The Trustees recognized the expense ratio was higher than average and the management fee was at the top end of the peer group; however, they also recognized that the Adviser will continue capping fund expenses and expects to be only slightly profitable. Further, the Trustees recognized that Fund performance has exceeded that of the peer group for the 12-month and 3-year period ended June 30, 2009 and that the Adviser is committed to reducing fees as economies of scale are realized.

Next, the independent Trustees met in executive session to discuss the approval of the Advisory contracts. The officers of the Trust were excused during this discussion. Upon reconvening, it was the Trustees' consensus (including a majority of the independent Trustees) that the fee to be paid to the Adviser, pursuant to the Agreement, was reasonable, that the overall arrangement provided under the terms of the Agreement was a reasonable business arrangement, and that the approval of the Agreement was in the best interest of the Fund's shareholders.

Additional Information - continued

2.) SHAREHOLDER PROXY VOTE

At a special meeting of shareholders, held on November 30, 2009, shares were voted as follows on the proposals presented to shareholders:

1. To approve a new Investment Advisory Agreement between Neiman Funds Management LLC and the Trust relating to the Neiman Large Cap Value Fund:

For	Against	Abstained
377,203	8,501	2,267

2. To elect Michael Lomas to the Board of Trustees of the Trust to serve until the next annual meeting or until his successor is elected and qualified:

For	Against	Abstained
697,852	20,538	3,142

The following incumbent Trustees continue to serve on the Board of Trustees: Harvey Neiman, Darla Clark, Suzanne Cowan Dimeff and Luke Fairfield. Information on the Trustees and executive officers of the Fund can be found on page 21.

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Cohen Fund Audit Services, Ltd.
Certified Public Accountants

800 Westpoint Pkwy, Ste 1100
Westlake, Ohio 44145
Phone: (440) 835-8500
Fax: (440) 835-1093
www.cohenfund.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Neiman Funds

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and written options, of Neiman Funds, comprising the Neiman Large Cap Value Fund (the "Fund") as of March 31, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of Fund management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2010 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Neiman Large Cap Value Fund as of March 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
May 27, 2010

TRUSTEES AND OFFICERS - Unaudited

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. Each Trustee serves until the Trustee sooner dies, resigns, retires or is removed. Officers hold office for one year and until their respective successors are chosen and qualified. The SAI includes additional information about the Fund's Trustees and Officers and is available, without charge upon request, by calling 1-877-385-2720. The Trustees and Officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

Name, Address ⁽¹⁾ , and Age	Position with the Trust	Length of <u>Time Served</u>	Principal Occupation(s) During <u>Past 5 Years</u>	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee or Officer
Harvey Neiman ⁽²⁾ , 66	President and Trustee	Since 2003	Neiman Capital Management LLC, Portfolio Manager (1999 – 2009). Neiman Funds Management LLC, Portfolio Manager (2009-Present).	1	None
Michael Lomas ⁽²⁾ , 35	Trustee	Since 2009	NEXT Financial Group, Division Manager and Registered Representative (2000-Present); Financials Guys LLC, Co- owner/Co-founder (2000-Present); Independent Solutions Wealth Management, LLC, President (2007-Present). Neiman Funds Management LLC, Business Development (2009-Present).	1	None
Daniel Neiman ⁽²⁾ , 33	Treasurer, Secretary and Chief Compliance Officer	Since 2003(Chief Compliance Officer Since 2004)	Neiman Capital Management LLC, Portfolio Manager (1999 – 2009). Neiman Funds Management LLC, Portfolio Manager (2009-Present).	N/A	N/A

⁽¹⁾The address of each trustee and officer is c/o Neiman Funds, 6631 Main Street, Williamsville, NY, 14221.

⁽²⁾Harvey Neiman, Michael Lomas, and Daniel Neiman are considered to be "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Adviser. Harvey Neiman is Daniel Neiman's father.

Independent Trustees

Name, Address ⁽³⁾ , and Age	Position with the Trust	Length of <u>Time Served</u>	Principal Occupation(s) During <u>Past 5 Years</u>	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee or Officer
Darla Clark, 59	Independent Trustee	Since 2003	Bank Officer, Senior Vice President of Regents Bank (2001- Present); Bank Officer Scripps Bank (1995-2001).	1	None
Suzanne Cowan Dimeff, 57	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000-Present); Attorney at Casey- Gerry Reed and Schenk Law Firm (1989-1999).	1	None
Luke Fairfield, 33	Independent Trustee	Since 2003	Chief Financial Officer/Controller at Southwest Greens, a Construction Co. (2002-Present); Certified Public Accountant / Supervisor at Considine & Considine, a Certified Public Accounting Firm (1998-2002).	1	None

⁽³⁾The address of each trustee is c/o Neiman Funds, 6631 Main Street, Williamsville, NY, 14221.

Board of Trustees

Darla Clark
Suzanne Cowan Dimeff
Luke Fairfield
Michael Lomas
Harvey Neiman

Investment Adviser

Neiman Funds Management LLC
6631 Main Street
Williamsville, NY 14221

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services, LLC
8000 Town Centre Dr., Ste 400
Broadview Hts, OH 44147

Custodian

U.S. Bank, NA
425 Walnut Street
P.O. Box 1118
Cincinnati, OH 45201

Fund Administrator

Premier Fund Solutions Inc.
480 N. Magnolia Avenue, Suite 103
El Cajon, CA 92020

Legal Counsel

Thompson Hine LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.
800 Westpoint Pkwy., Ste 1100
Westlake, OH 44145

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.