

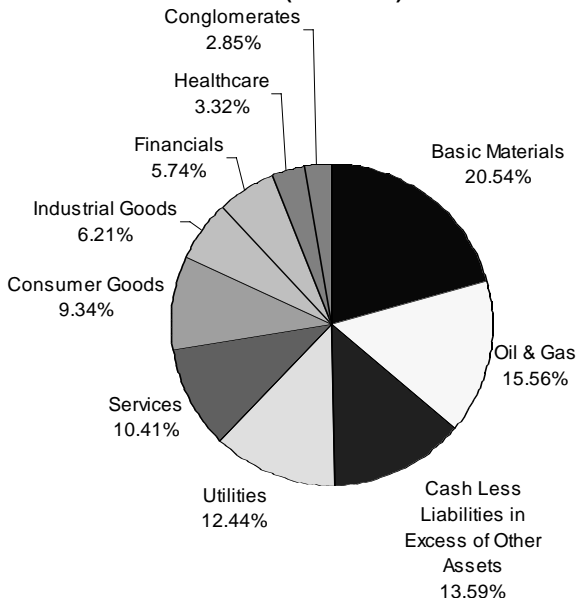
Neiman Large Cap Value Fund

SEMI-ANNUAL REPORT

September 30, 2007

NEIMAN LARGE CAP VALUE FUND (Unaudited)

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



PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED SEPTEMBER 30, 2007.

9/30/07 NAV \$22.55

	<u>1 Year</u> ^(A)	<u>3 Year</u> ^(A)	<u>Since Inception</u> ^(A)
Neiman Large Cap Value Fund	16.19%	11.43%	9.01%
S&P 500 ^(B)	16.44%	13.15%	16.03%

^(A) 1 Year, 3 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 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 March 31, 2007 and held through September 30, 2007.

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 March 31, 2007	Ending Account Value September 30, 2007	Expenses Paid During the Period* March 31, 2007 to September 30, 2007
Actual	\$1,000.00	\$1,060.73	\$9.02
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,016.25	\$8.82

* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 183/366.

Neiman Large Cap Value Fund

Schedule of Investments September 30, 2007 (Unaudited)

Shares/Principal Amount	Market Value	% of Net Assets
COMMON STOCKS		
Canned, Frozen & Preservd Fruit, Veg & Food Specialties		
2,000 HJ Heinz Co.	\$ 92,400	2.65%
Cigarettes		
1,600 Reynolds American Inc. *	101,744	2.92%
Construction Machinery & Equipment		
2,000 Caterpillar, Inc. *	156,860	4.50%
Crude Petroleum & Natural Gas		
2,000 Apache Corp. *	180,120	
2,400 Chesapeake Energy Corp. *	84,624	
1,600 EnCana Corp. * **	98,960	
	363,704	10.44%
Drilling Oil & Gas Wells		
1,000 GlobalSantaFe Corp. *	76,020	2.18%
Electric & Other Services		
800 Exelon Corp.	60,288	1.73%
Electric Services		
2,000 American Electric Power Co. Inc. *	92,160	
1,800 Constellation Energy Group, Inc. *	154,422	
500 Entergy Corp.	54,145	
2,000 Southern Co. *	72,560	
	373,287	10.71%
Electronic & Other Electrical		
2,400 General Electric Co.	99,360	2.85%
Fire, Marine & Casualty Insurance		
2,000 The Chubb Corporation *	107,280	3.08%
Food and Kindred Products		
968 Kraft Foods Inc.	33,406	0.96%
Insurance Agents, Brokers & Service		
1,000 Hartford Financial Services Group Inc.	92,550	2.66%
Metal Mining		
1,600 Southern Copper Corp. *	198,128	5.68%
Motor Vehicle Parts & Accessories		
1,000 Honeywell International Inc.	59,470	1.71%
Petroleum Refining		
1,800 Chevron Corp. *	168,444	
1,500 Exxon Mobil Corp. *	138,840	
2,000 Marathon Oil Corp.	114,040	
1,800 Valero Energy Corp. *	120,924	
	542,248	15.56%
Pharmaceutical Preparations		
2,600 Wyeth *	115,830	3.32%
Plastic Material, Synth Resin/Rubber, Cellulos (No Glass)		
1,600 duPont (E.I.) deNemours & Co. *	79,296	2.28%
Radiotelephone Communications		
2,400 Norfolk Southern Corp. *	124,584	3.57%
Retail - Department Stores		
2,000 Macy's, Inc.	64,640	1.85%
Retail - Eating Places		
2,000 McDonald's Corp. *	108,940	3.13%
Retail - Lumber & Other		
2,000 The Home Depot, Inc. *	64,880	1.86%

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

** ADR - American Depository Receipt.

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

Neiman Large Cap Value Fund

Schedule of Investments September 30, 2007 (Unaudited)

Shares/Principal Amount	Market Value	% of Net Assets
COMMON STOCKS		
Tobacco Products		
1,400 Altria Group Inc.	97,342	2.81%
Total for Common Stocks (Cost \$2,847,857)	3,012,257	86.43%
Cash Equivalents		
591,732 AIM Liquid Assets Rate 5.27% ***	591,732	17.00%
Total for Cash Equivalents (Cost \$591,732)		
Total Investments	3,603,989	103.41%
(Identified Cost \$3,439,589)		
Liabilities in Excess of Other Assets	(118,727)	-3.41%
Net Assets	\$ 3,485,262	100.00%

*** Variable Rate Security; The Yield Rate shown represents the rate at September 30, 2007.

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

Neiman Large Cap Value Fund

Schedule of Written Options September 30, 2007 (Unaudited)

Underlying Security Expiration Date/Exercise Price	Shares Subject to Call	Fair Value
American Electric Power Co. Inc. January 2008 Calls @ 50.00	1,000	\$ 950
Apache Corp. October 2007 Calls @ 75.00	1,000	15,400
January 2008 Calls @ 90.00	1,000	6,100
		<u>21,500</u>
Caterpillar, Inc. November 2007 Calls @ 85.00	2,000	<u>2,020</u>
Chesapeake Energy Corp. January 2008 Calls @ 37.50	1,000	1,560
January 2008 Calls @ 40.00	1,000	720
		<u>2,280</u>
Chevron Corp. January 2008 Calls @ 100.00	900	2,160
March 2008 Calls @ 105.00	900	2,160
		<u>4,320</u>
The Chubb Corporation January 2008 Calls @ 55.00	2,000	<u>4,200</u>
Constellation Energy Group, Inc. January 2008 Calls @ 95.00	900	1,665
April 2008 Calls @ 100.00	900	1,980
		<u>3,645</u>
duPont (E.I.) deNemours & Co. January 2008 Calls @ 55.00	1,600	<u>880</u>
EnCana Corp. October 2007 Calls @ 65.00	800	480
January 2008 Calls @ 70.00	800	1,048
		<u>1,528</u>
Exxon Mobil Corp. October 2007 Calls @ 85.00	1,000	<u>8,100</u>
GlobalSantaFe Corp. October 2007 Calls @ 75.00	1,000	<u>3,500</u>
The Home Depot, Inc. November 2007 Calls @ 40.00	2,000	<u>180</u>
McDonald's Corp. January 2008 Calls @ 50.00	2,000	<u>10,400</u>
Norfolk Southern Corp. January 2008 Calls @ 55.00	1,200	2,832
March 2008 Calls @ 60.00	1,200	1,992
		<u>4,824</u>
Reynolds American Inc. November 2007 Calls @ 65.00	1,000	<u>1,450</u>
Southern Co. January 2008 Calls @ 35.00	1,000	<u>2,450</u>
Southern Copper Corp. December 2007 Calls @ 100.00	1,600	<u>44,800</u>
Valero Energy Corp. January 2008 Calls @ 75.00	900	2,070
January 2008 Calls @ 80.00	900	1,035
		<u>3,105</u>
Wyeth January 2008 Calls @ 50.00	1,300	1,235
April 2008 Calls @ 50.00	1,300	2,080
		<u>3,315</u>
Total (Premiums Received \$75,579)		<u>\$ 123,447</u>

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

Neiman Large Cap Value Fund

Statement of Assets and Liabilities (Unaudited)

September 30, 2007

Assets:	
Investment Securities at Market Value	\$ 3,603,989
(Cost \$3,439,589)	
Receivables:	
Dividends and Interest	9,915
Receivable from Adviser	15,388
Prepaid Expenses	1,169
Total Assets	<u>3,630,461</u>
Liabilities	
Covered Call Options Written (Premiums Received \$75,579)	123,447
Accrued Fund Accounting and Transfer Agency Fees	974
Other Accrued Expenses	20,778
Total Liabilities	<u>145,199</u>
Net Assets	<u>\$ 3,485,262</u>
Net Assets Consist of:	
Paid In Capital	3,210,157
Accumulated Undistributed Net Investment Income (Loss)	(27,673)
Realized Gain (Loss) on Investments and Options Written - Net	186,246
Unrealized Appreciation (Depreciation) in Value of Investments and Options Written Based on Identified Cost - Net	116,532
Net Assets, for 154,539 Shares Outstanding	<u>\$ 3,485,262</u>
(Unlimited number of shares authorized)	
Net Asset Value, Offering and Redemption Price	
Per Share (\$3,485,262/154,539 shares)	\$ 22.55

Statement of Operations (Unaudited)

For the six months ended September 30, 2007

Investment Income:	
Dividends	\$ 30,147
Interest	17,281
Total Investment Income	<u>47,428</u>
Expenses:	
Investment adviser fees	15,707
Administration fees	12,034
Transfer agent fees & accounting fees	8,424
Legal fees	6,469
Audit fees	6,896
Custody fees	2,106
Printing and postage expense	728
Trustees fees	1,504
Miscellaneous expense	1,830
Registration expense	1,180
Insurance expense	326
Total Expenses	<u>57,204</u>
Less:	
Expense Waiver / Expense Reimbursement	<u>(29,716)</u>
Net Expenses	<u>27,488</u>
Net Investment Income	19,940
Realized and Unrealized Gain (Loss) on Investments & Options:	
Realized Gain (Loss) on Investments	162,763
Realized Gain (Loss) on Options	(24,147)
Change In Unrealized Appreciation on Investments	67,612
Change In Unrealized Depreciation on Options	<u>(41,776)</u>
Net Realized and Unrealized Gain (Loss) on Investments & Options	164,452
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 184,392</u>

Neiman Large Cap Value Fund

Statement of Changes in Net Assets

	(Unaudited)	
	4/1/2007 to 9/30/2007	4/1/2006 to 3/31/2007
From Operations:		
Net Investment Income	\$ 19,940	\$ 23,865
Net Realized Gain on Investments	162,763	196,240
Net Realized Gain on Options	(24,147)	72,928
Change in Net Unrealized Appreciation (Depreciation) of Investments and Options	<u>25,836</u>	<u>26,198</u>
Increase in Net Assets from Operations	184,392	319,231
From Distributions to Shareholders:		
Net Investment Income	(6,352)	(22,380)
Net Realized Gain from Security Transactions	<u>(119,681)</u>	<u>(172,705)</u>
Change in Net Assets from Distributions	(126,033)	(195,085)
From Capital Share Transactions:		
Proceeds From Sale of Shares	522,622	509,477
Shares Issued on Reinvestment of Dividends	103,406	149,577
Cost of Shares Redeemed	<u>(45,334)</u>	<u>(45,757)</u>
Net Increase (Decrease) from Shareholder Activity	<u>580,694</u>	<u>613,297</u>
Net Increase (Decrease) in Net Assets	639,053	737,443
Net Assets at Beginning of Period	<u>2,846,209</u>	<u>2,108,766</u>
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$95,360 and \$6,358)	<u>\$ 3,485,262</u>	<u>\$ 2,846,209</u>
Share Transactions:		
Issued	23,538	23,018
Reinvested	4,639	6,931
Redeemed	<u>(2,028)</u>	<u>(1,993)</u>
Net Increase (Decrease) in Shares	26,149	27,956
Shares Outstanding at Beginning of Period	<u>128,390</u>	<u>100,434</u>
Shares Outstanding at End of Period	<u>154,539</u>	<u>128,390</u>

Financial Highlights

	(Unaudited)				
	4/1/2007 to 9/30/2007	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
Selected data for a share outstanding throughout the period:					
Net Asset Value - Beginning of Period	\$ 22.17	\$ 21.00	\$ 20.65	\$ 20.96	\$ 20.00
Net Investment Income ***	0.14	0.23	0.26	0.17	0.17
Net Gains or Losses on Securities (realized and unrealized)	<u>1.21</u>	<u>2.88</u>	<u>1.55</u>	<u>0.80</u>	<u>0.90</u>
Total from Investment Operations	1.35	3.11	1.81	0.97	1.07
Distributions (From Net Investment Income)	(0.05)	(0.22)	(0.26)	(0.16)	(0.11)
Distributions (From Capital Gains)	<u>(0.92)</u>	<u>(1.72)</u>	<u>(1.20)</u>	<u>(1.12)</u>	<u>0.00</u>
Total Distributions	(0.97)	(1.94)	(1.46)	(1.28)	(0.11)
Net Asset Value - End of Period	\$ 22.55	\$ 22.17	\$ 21.00	\$ 20.65	\$ 20.96
Total Return ****	6.13%	15.18%	9.19%	4.82%	5.36%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	3,485	2,846	2,109	2,229	1,884
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	3.64% **	4.46%	5.69%	5.76%	7.25%
Ratio of Net Investment Loss to Average Net Assets	-0.62% **	-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%
Ratio of Net Investment Income to Average Net Assets	1.27% **	1.06%	1.27%	0.87%	0.81%
Portfolio Turnover Rate	54.46%	116.86%	79.81%	95.23%	215.61%

* Commencement of Operations. ** Annualized. *** 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

September 30, 2007

(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. The Fund is one of two series authorized by the Trust. Neiman Capital Management, LLC is the adviser to the Fund (the "Adviser"). The Fund commenced operations on April 1, 2003. The Fund's primary 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 Adviser'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 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.

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 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 Adviser, in conformity with guidelines adopted by and subject to review of the Board of 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 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. 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 accord 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.

In September 2006, FASB issued Statement on Financial Accounting Standards (SFAS) No. 157 "Fair Value Measurements." 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. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of September 30, 2007, the Fund does not believe that the adoption of SFAS No. 157 will impact the amounts reported in the financial statements, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements reported on the statement of changes in net assets for a fiscal period.

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

Notes to the Financial Statements (Unaudited) - continued

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

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 - Accounting for Uncertainty in Income Taxes, that requires the tax effects of certain tax positions to be recognized. These tax positions must meet a "more likely than not" standard that based on their technical merits, these positions have a more than 50 percent likelihood of being sustained upon examination. FASB Interpretation No. 48 is effective for fiscal periods beginning after December 15, 2006. At adoption, the financial statements must be adjusted to reflect only those tax positions that are more likely than not of being sustained. Management of the Fund has evaluated its current tax positions and does not believe the adoption of FIN 48 has an impact on the financial statements.

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.

EXPENSES:

Expenses incurred by the Trust that do not relate to a specific fund are allocated to the individual funds based on each fund's relative net assets, or split between all funds within the Trust, or another appropriate basis (as determined by the Board).

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 "Adviser"). 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 Board of Trustees. Under the Investment Advisory Agreement, 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.

The annual management fee is 1.00% of the Fund's average daily net assets. For the six months ended September 30, 2007, the Adviser earned management fees totaling \$15,707 before the waiver of management fees and reimbursement of expenses described below. The Adviser 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 months ended September 30, 2007, the Adviser waived fees and/or reimbursed expenses totaling \$29,716 to the Fund. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

Notes to the Financial Statements (Unaudited) - continued

4.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares. Paid in capital at September 30, 2007 was \$3,210,157, representing 154,539 shares outstanding.

5.) INVESTMENT TRANSACTIONS

For the year ended September 30, 2007, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$1,695,304 and \$1,412,251 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, 2007 was \$3,439,589, and premiums received from options written was \$75,579.

At September 30, 2007, 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>
\$247,462	(\$130,930)	\$116,532

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. As of September 30, 2007, Harvey Neiman, President and Trustee of the Trust, and related parties beneficially owned, in the aggregate, 54.20% of the Fund, and therefore may be deemed to control the Fund.

7.) WRITTEN OPTIONS

As of September 30, 2007, Fund portfolio securities valued at \$2,063,718 were held by the Fund as collateral for options written by the Fund.

Transactions in written options during the year ended September 30, 2007 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at March 31, 2007	329	\$53,993
Options written	282	\$69,018
Options terminated in closing purchase transactions	(8)	(\$1,232)
Options expired	(63)	(\$9,242)
Options exercised	<u>(218)</u>	<u>(\$36,958)</u>
Options outstanding at September 30, 2007	<u>322</u>	<u>\$75,579</u>

8.) DISTRIBUTIONS TO SHAREHOLDERS

There were distributions paid on June 28, 2007 of which \$0.0487 per share was paid from net investment income, \$0.5525 per share was paid from long-term capital gains and \$0.3651 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, 2007</u>	<u>Year ended March 31, 2007</u>
Ordinary Income:	\$ 6,352	\$ 22,380
Short-term Capital Gain:	47,619	128,875
Long-term Capital Gain:	<u>72,062</u>	<u>43,830</u>
	<u>\$ 126,033</u>	<u>\$ 195,085</u>

There were no differences between book basis and tax basis of investments.

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