

Neiman Balanced Allocation Fund

SEMI-ANNUAL REPORT

September 30, 2010

Neiman Balanced Allocation Fund
Semi-Annual Report
November 2010

Dear Shareholder:

The past couple of years in the worldwide capital markets have been nothing short of extraordinary. As our Neiman Balanced Allocation Fund (the "Fund") is a broadly diversified fund of funds, it owns equities and fixed income from all over the world in a number of different markets. As a factor of this diversification, the Fund serves as a tool to help achieve and become an integral part of a balanced portfolio. As 2010 is winding down, I wanted to give you an update on how the markets and global economic conditions have affected your Fund and the changes that have been made to either take advantage of or steer clear of those conditions. While the Fund has only been up and running for a few months, your portfolio management team is responsible for managing other assets in the same way as the Fund for a few years. The moves in the Fund mirror those of these separately managed accounts.

Our Fund is, simply put, a "fund of funds". The Fund therefore depends on a variety of different factors in order to be successful. The first piece of the puzzle is the asset allocation. Our allocation is a static allocation that matches a Morningstar balanced model. This allocation is not adjusted for market conditions by our managers; however the underlying allocation will change based on the funds managers inside of our Fund. For example, if one of our Large Cap Growth managers decides to put 15% of his portfolio in cash, this will likely have the effect of raising the overall allocation of our Fund's cash balance.

The next factor affecting our Fund are the underlying managers themselves. As the portfolio manager of our Fund I am responsible to perform research and due diligence on all of the possible underlying fund options. Through this process we decide who we believe are the best managers in each asset class. The end result is our "fund of funds". We want to acknowledge the accolades our fund managers received this year. Six of our underlying fund managers received Lipper Awards this year for their three year performance. The Lipper Fund Awards* program honors funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. These awards are given to who Lipper deems to be "The Best Fund" in its asset class and they are:

Intrepid Small Cap Fund	Forester Value Fund
Oppenheimer International Bond Fund	Loomis Sayles High Income Fund
Pimco Total Return Fund	Janus Overseas Fund

The last piece of the puzzle consists of management decisions that direct the Fund toward favorable market conditions. We recently made three changes to the Fund's lineup. These changes were made in order to take advantage of potential future market moves. The first change we made was to our emerging market allocation. Subsequent to September 30, 2010 we sold the Matthews China Fund and replaced it with the Eaton Vance Greater India Fund. The reason for this shift was that we believed that the current environment had created a head wind for China. The inconsistent monetary policy between the US and China will likely create some future disputes between the countries, possibly resulting in tariffs or restrictions on Chinese imports. Although this will not kill Chinese growth we believe it will curb it slightly and therefore believe that India will outperform in the near term. The second change we made had to do with our perception of interest rates going forward. As we move into an environment that we believe will yield higher interest rates, we wanted to make a slight shift from traditional bond portfolios into others that have a very low or negative correlation to interest rates in the US. The corresponding moves to the Floating Rate Fund and the Global Macro Fund accomplished just that. We are not giving up current yield or adding any standard deviation to the

current mix. The ability to get more defensive without sacrificing possible upside performance is ideal. We believe these moves create an ideal position for our Fund in the near future.

Going forward we will continue to conduct research and due diligence on an ongoing basis in order to make sure the managers we use meet our criteria for "Best in Breed". We believe the portfolio is positioned to take advantage of a rising stock market along with an interest rate environment that will follow that same path. We appreciate your trust in us regarding the management of your hard earned assets. If there is any way we may better serve you in the future, please let us know.

Joshua B. Heims
Portfolio Manager
Principal/C.O.O.

*Information on The Lipper Fund Awards taken from www.lipperweb.com 11/2010.

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.

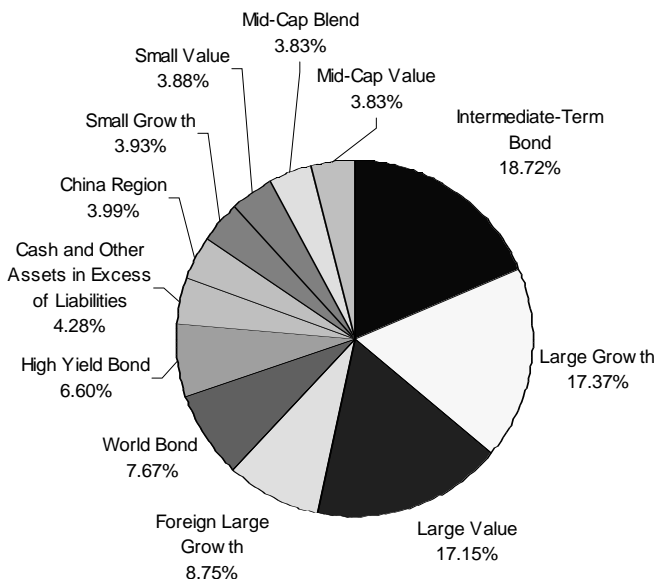
Proxy Voting Guidelines (Unaudited)

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 or by calling our toll free number (1-877-385-2720). 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>.

NEIMAN BALANCED ALLOCATION FUND (Unaudited)

Neiman Balanced Allocation Fund by Sectors (as a percentage of Net Assets) (Unaudited)



NEIMAN BALANCED ALLOCATION FUND PERFORMANCE INFORMATION

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2010.

	Since <u>Inception</u> ^(A)
CLASS A (with sales charge)*	0.90%
CLASS A (without sales charge)*	6.70%
CLASS C (with CDSC)**	5.61%
CLASS C (without CDSC)**	6.61%
S&P 500 Index ^(B)	4.54%

^(A) Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. The Neiman Balanced Allocation Fund commenced operations on July 6, 2010. The performance numbers represent performance beginning on the first day of security trading (July 16, 2010).

^(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.

* With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.75% for Class A. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

** Class C shares of the Fund are offered at their NAV without sales charge. However, Class C shares are subject to a contingent deferred sales charge ("CDSC") of 1% if redeemed within one year of the purchase date. No CDSC will be charged if redeemed after one year of the purchase date.

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.

Disclosure of Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the period, July 6, 2010 through September 30, 2010.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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 you paid 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 the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative cost of owning different funds. In addition, if these transactional costs were included, your cost could have been higher.

Class A

	Beginning Account Value July 6, 2010	Ending Account Value September 30, 2010	Expenses Paid During the Period July 6, 2010 to September 30, 2010
Actual	\$1,000.00	\$1,067.00	\$3.53*
Hypothetical ** (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.33

* Expenses are equal to the Fund's annualized expense ratio of 1.45% for Class A, multiplied by the average account value over the period, multiplied by 86/365 (to reflect the partial year period).

** The hypothetical example is calculated assuming that the Fund had been in operation for the full six month period from April 1, 2010 to September 30, 2010. As a result, expenses shown in this row are equal to the Fund's annualized expense ratio of 1.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Class C

	Beginning Account Value July 6, 2010	Ending Account Value September 30, 2010	Expenses Paid During the Period July 6, 2010 to September 30, 2010
Actual	\$1,000.00	\$1,065.00	\$5.35*
Hypothetical ** (5% annual return before expenses)	\$1,000.00	\$1,014.04	\$11.11

* Expenses are equal to the Fund's annualized expense ratio of 2.20% for Class C, multiplied by the average account value over the period, multiplied by 86/365 (to reflect the partial year period).

** The hypothetical example is calculated assuming that the Fund had been in operation for the full six month period from April 1, 2010 to September 30, 2010. As a result, expenses shown in this row are equal to the Fund's annualized expense ratio of 2.20%, multiplied by the average account

Neiman Balanced Allocation Fund

Schedule of Investments September 30, 2010 (Unaudited)

Shares/Principal Amount	Fair Value	% of Net Assets
Mutual Funds		
5,136 Amana Growth Fund *	\$ 343,598	
8,801 Champlain Small Company Fund *	111,689	
3,691 Fidelity Advisor Leveraged Company Stock Fund - Class I *	108,839	
8,922 Forester Value Fund - Class I	107,061	
6,880 Intrepid Small Cap Value Fund - Institutional Class *	110,222	
5,215 Janus Overseas Fund - Class I	248,588	
5,262 Janus Perkins Mid Cap Value Fund - Class I	108,863	
6,102 John Hancock Large Cap Equity Fund - Class I	150,110	
38,268 Loomis Sayles High Income Fund - Class Y	187,511	
3,859 Matthews China Fund	113,328	
19,359 Neiman Large Cap Value Fund +	380,202	
32,040 Oppenheimer International Bond Fund - Class Y	217,875	
45,844 PIMCO Total Return Fund - Institutional Class	531,793	
Total for Mutual Funds (Cost \$2,626,618)	2,719,679	95.72%
Money Market Funds		
22,424 Fidelity Money Market Pt Cl Select 0.24% ***	22,424	
Total for Money Market Funds (Cost \$22,424)	22,424	0.79%
Total Investments (Cost \$2,649,042)	2,742,103	96.51%
Other Assets in Excess of Liabilities	99,285	3.49%
Net Assets	\$ 2,841,388	100.00%

+ Affiliated Fund.

* Non-Income Producing Security.

*** Variable Rate Security; The Yield Rate shown represents the rate at September 30, 2010.

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

Neiman Balanced Allocation Fund

Statement of Assets and Liabilities (Unaudited)

September 30, 2010

Assets:	
Investment Securities at Fair Value	\$ 2,742,103
(Cost - \$2,649,042)	
Cash	112,211
Receivables:	
Dividends and Interest	1,727
Prepaid Expenses	857
Total Assets	<u>2,856,898</u>
Liabilities:	
Accrued Management Fees	74
Accrued Fund Accounting and Transfer Agency Fees	2,109
Accrued Administrative Fees	2,514
Accrued Distribution and Service (12b-1) Fees	1,487
Other Accrued Expenses	9,326
Total Liabilities	<u>15,510</u>
Net Assets	<u>\$ 2,841,388</u>
Net Assets Consist of:	
Paid In Capital	2,748,856
Accumulated Undistributed Net Investment Income/(Loss)	(598)
Realized Gain (Loss) on Investments - Net	69
Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net	93,061
Net Assets, for 266,542 Shares Outstanding	<u>\$ 2,841,388</u>
Class A	
Net Assets	\$ 1,725,024
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	161,718
Net Asset Value, Offering and Redemption Price Per Share	\$ 10.67
Maximum Offering Price Per Share (\$10.67/0.9425) **	\$ 11.32
Class C	
Net Assets	\$ 1,116,364
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	104,824
Net Asset Value and Offering Price Per Share	\$ 10.65
Redemption Price Per Share (10.65x0.99) ***	\$ 10.54

** Reflects a maximum sales charge of 5.75%.

*** A contingent deferred sales charge ("CDSC") of 1% may be charged on shares redeemed within one year of purchase. Redemption price per share is equal to net asset value less any CDSC fees.

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

Neiman Balanced Allocation Fund

Statement of Operations (Unaudited)

For the period July 6, 2010* through September 30, 2010

Investment Income:	
Dividends	\$ 4,278
Interest	15
Total Investment Income	<u>4,293</u>
Expenses:	
Investment adviser fees	2,838
Transfer agent fees & accounting fees	5,963
Distribution and service (12b-1) fees - Class A	450
Distribution and service (12b-1) fees - Class C	1,037
Registration expense	3,567
Administration fees	7,151
Audit fees	3,933
Legal fees	2,384
Custody fees	1,717
Miscellaneous expense	1,254
Printing and postage expense	1,192
Compliance officer expense	953
Trustees fees	715
Insurance expense	357
Total Expenses	<u>33,511</u>
Less:	
Expense Waiver / Expense Reimbursement	
Class A	(19,676)
Class C	(8,944)
Net Expenses	<u>4,891</u>
Net Investment Income/(Loss)	<u>(598)</u>
Realized and Unrealized Gain/(Loss) on Investments:	
Realized Gain/(Loss) on Investments	69
Change In Unrealized Appreciation/(Depreciation) on Investments	93,061
Net Realized and Unrealized Gain/(Loss) on Investments	<u>93,130</u>
Net Increase/(Decrease) in Net Assets from Operations	<u>\$ 92,532</u>

* The Fund commenced operations on July 6, 2010 and commencement of investment operations was July 16, 2010.

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

Neiman Balanced Allocation Fund

Statement of Changes in Net Assets

	(Unaudited) 7/6/2010* to 9/30/2010
From Operations:	
Net Investment Income/(Loss)	\$ (598)
Net Realized Gain/(Loss) on Investments	69
Change in Net Unrealized Appreciation (Depreciation) on Investments	<u>93,061</u>
Increase/(Decrease) in Net Assets from Operations	92,532
From Distributions to Shareholders:	
Net Investment Income	
Class A	-
Class C	-
Net Realized Gain from Security Transactions	
Class A	-
Class C	-
Change in Net Assets from Distributions	<u>-</u>
From Capital Share Transactions:	
Proceeds From Sale of Shares	
Class A	1,670,549
Class C	1,078,307
Shares Issued on Reinvestment of Dividends	
Class A	-
Class C	-
Cost of Shares Redeemed	
Class A	-
Class C	-
Net Increase (Decrease) from Shareholder Activity	<u>2,748,856</u>
Net Increase (Decrease) in Net Assets	2,841,388
Net Assets at Beginning of Period	-
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Loss of \$598)	<u>\$ 2,841,388</u>
Share Transactions:	
Issued	
Class A	161,718
Class C	104,824
Reinvested	
Class A	-
Class C	-
Redeemed	
Class A	-
Class C	-
Net Increase (Decrease) in Shares	<u>266,542</u>
Shares Outstanding at Beginning of Period	-
Shares Outstanding at End of Period	<u>266,542</u>

* The Fund commenced operations on July 6, 2010 and commencement of investment operations was July 16, 2010.

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

Neiman Balanced Allocation Fund

Financial Highlights (Unaudited)

Selected data for a share outstanding throughout the period:

	Class A	Class C
	7/6/2010* to 9/30/2010	7/6/2010* to 9/30/2010
Net Asset Value - Beginning of Period	\$ 10.00	\$ 10.00
Net Investment Income/(Loss) ^(a)	0.02	(0.02)
Net Gains or Losses on Securities (realized and unrealized)	0.65	0.67
Total from Investment Operations	0.67	0.65
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	-	-
Total Distributions	-	-
Net Asset Value - End of Period	\$ 10.67	\$ 10.65
Total Return ^(b)	6.70% ^{*** (c)}	6.61% ^{*** (c)}
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	1,725	1,116
Before Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(d)	13.91% ^{**}	12.66% ^{**}
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(d) (e)}	-11.54% ^{**}	-11.11% ^{**}
After Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(d)	1.45% ^{**}	2.20% ^{**}
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(d) (e)}	0.93% ^{**}	-0.63% ^{**}
Portfolio Turnover Rate	0.39% ^{***}	0.39% ^{***}

* The Fund commenced operations on July 6, 2010.

** 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.

(c) Represents performance beginning on the first day of security trading (July 16, 2010).

(d) These ratios exclude the impact of expenses of the underlying security holdings listed in the Schedule of Investments.

(e) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

NOTES TO THE FINANCIAL STATEMENTS
NEIMAN BALANCED ALLOCATION FUND

September 30, 2010
(UNAUDITED)

1.) ORGANIZATION:

Neiman Balanced Allocation 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 are two series authorized by the Trust. Neiman Funds Management LLC is the adviser to the Fund (the "Adviser"). The Fund commenced operations on July 6, 2010 and the Fund commenced investing in line with its objectives on July 16, 2010. The Fund currently offers Class A and Class C shares. The classes differ principally in their respective distribution expenses and arrangements as well as their respective sales charge structure. All classes of shares have identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Class A shares are subject to an initial maximum sales charge of 5.75% imposed at the time of purchase. The sales charge declines as the amount purchased increases, in accordance with the Fund's prospectus. Class C shares are subject to a contingent deferred sales charge ("CDSC") for redemptions made within twelve months of purchase, in accordance with the Fund's prospectus. The CDSC is 1.00% of the lesser of the original purchase price or the value of shares being redeemed. The Fund's investment objective is to seek total returns. 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.

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 expected to be taken in the Fund's 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 (Unaudited) - continued

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 (mutual funds and 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.

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 measured at fair value as of September 30, 2010:

Notes to the Financial Statements (Unaudited) - continued

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$2,719,679	\$0	\$0	\$2,719,679
Money Market Funds	<u>22,424</u>	<u>0</u>	<u>0</u>	<u>22,424</u>
Total	\$2,742,103	\$0	\$0	\$2,742,103

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 period July 6, 2010 through September 30, 2010.

4.) INVESTMENT ADVISORY AGREEMENT

The Fund entered into an Investment Advisory Agreement with Neiman Funds 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.

The annual management fee is 1.00% of the Fund's average daily net assets. For the period July 6, 2010 through September 30, 2010, the Adviser earned management fees totaling \$2,838 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 1.45% of the Fund's average daily net assets for Class A Shares and at 2.20% of the Fund's average daily net assets for Class C Shares. The Adviser is currently waiving and/or reimbursing expenses through July 31, 2011. For the period July 6, 2010 through September 30, 2010, the Adviser waived fees and/or reimbursed expenses totaling \$28,620; \$19,676 for Class A and \$8,944 for Class C. The Fund owed the Adviser \$74 at September 30, 2010. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Fund has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows the Fund to pay distribution and other fees ("12b-1 fees") for the sale and distribution of the Fund's shares and for services provided to shareholders by Rafferty Capital Markets (the "Distributor"). The Plan permits the Fund to pay the Distributor 12b-1 fees as compensation for its services and expenses in connection with the distribution of Fund shares. The Distributor may pay any or all amounts received under the 12b-1 Plan to other persons, including the Adviser, for any distribution, promotional or shareholder support services. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. The Class A Shares pay an annual 12b-1 fee equal to 0.25% of its average daily net assets. Class C Shares pay annual 12b-1 fees equal to 1.00% of its average daily net assets. The Distributor earned fees of \$450 and \$1,036, respectively, for Class A Shares and Class C Shares, during the period July 6, 2010 through September 30, 2010 for distribution and servicing fees. At September 30, 2010 the Distributor was owed fees of \$1,487 for distribution and servicing fees.

6.) INVESTMENT TRANSACTIONS

For the period July 6, 2010 through September 30, 2010, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,631,154 and \$4,605, 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, 2010 was \$2,649,042.

At September 30, 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 on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$93,153	(\$92)	\$93,061

There were no differences between book basis and tax basis unrealized appreciation.

Notes to the Financial Statements (Unaudited) - continued

7.) DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions paid during the period July 6, 2010 through September 30, 2010.

ADDITIONAL INFORMATION

September 30, 2010

(Unaudited)

1.) APPROVAL OF INVESTMENT ADVISORY AGREEMENT

On May 26, 2010, the Board of Trustees (the "Board") considered the approval of the Management Agreement (the "Agreement") between Neiman Funds Management LLC and the Neiman Balanced Allocation Fund. In reviewing the Management Agreement, the Board 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 Board discussed the background and investment management experience of the Adviser's professional staff. The Adviser noted that the Neiman Balanced Allocation Fund has no performance since it is a new fund. The Board then discussed the historical performance of a comparative portfolio managed by the Adviser. The Adviser noted that the comparative portfolio was up 31.85% compared to 38.84% for the S&P 500 for the one year period ended April 30, 2010. The Adviser stated that the comparative portfolio was up 5.25% compared to a return of (5.05%) for the S&P 500 over the three year period ended April 30, 2010.

As for the nature, extent and quality of the services provided by the Adviser, the Board analyzed the Adviser's experience and capabilities. The representatives of the Adviser reviewed and discussed with the Board the Adviser's ADV and summarized the information provided to the Board 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 Board concluded that the nature and extent of the services to be provided by the Adviser's were consistent with their expectations, and that the quality of services previously provided to the Neiman Large Cap Value Fund, particularly those provided by the portfolio managers, had been exceptional. The Board also concluded that the Adviser has the resources to provide quality advisory services to the Fund.

The Board then reviewed the expense ratios of two funds (the "peer group") that hold other investment companies similar to what the Balanced Allocation Fund will hold. It was noted that the Lifetime Achievement Fund has a gross expense ratio of 3.62% and the Pearl Total Return Fund has a gross expense ratio of 1.97%. As to the cost of the services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, it was noted that the Adviser has agreed to subsidize the Fund in order to limit expenses to be in the range of the Lifetime Achievement Fund and the Pearl Total Return Fund. Management stated that they expect to limit Class A shares and Class C shares to a gross expense ratio at a rate lower than the Lifetime Achievement Fund. Because the Neiman Balanced Allocation Fund is a new fund the Adviser expects to make minimal profits in year one of operations. The Board then discussed Neiman Funds Management's financial condition.

Turning to the level of adviser fees, the Board reviewed the management fee of the Fund compared to the peer group and noted that the management fee of 1.00% was above the Lifetime Achievement Fund's management fee of 0.75% and above the Pearl Total Return Fund's management fee of 0.60%. However, management stated that because the Fund is new and the Adviser has contractually agreed to waive and/or reimburse certain expenses, they expected that the net management fee would be substantially lower in the first few years of operation.

Next, the independent Trustees met in executive session to discuss the approval of the Agreement. The officers of the Trust were excused during this discussion. Upon reconvening, it was the Board's 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.

Board of Trustees

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