

Neiman Balanced Allocation Fund

ANNUAL REPORT

March 31, 2011

Neiman Balanced Allocation Fund
Annual Report
May 2011

Dear Shareholder,

The Neiman Balanced Allocation Fund has completed its first fiscal period* ended March 31, 2011 with a total return of 14.99% (Class A shares excluding sales charge). The Morningstar Moderate Allocation Index returned 17.12% over the same time period. We are trailing this index slightly due to the growth of our Fund. As the Fund flows continue through the early stages of our Fund, we are forced to consistently buy into a rising market in order to keep the Fund from holding excess amounts of cash. As the Fund continues to grow, these daily inflows will not only help us to lower the expense ratios, but they also become a smaller percentage of the whole. This allows us to not have to buy as often, letting our managers' performance run instead of continually resetting their basis higher.

As our Allocation 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 result of this diversification, the Fund serves as a tool to help achieve and become an integral part of a balanced portfolio.

Over the past couple of years with the recent market volatility, asset classes have become more correlated. This correlation reflects negatively on the portfolio by having asset classes that traditionally offer negative correlation, move in the same direction. While we feel that these correlations will not continue forever, we would like to include some additional diversification in order to address this issue. As we have discussed in previous letters, we as the advisors to the Fund will not make adjustments to the asset allocation based on trying to time or guess at the markets. The changes that were made to the allocation were done in order to reflect an updated Morningstar/Ibbotson model. The model we are now using for our Fund is an expanded version of the Morningstar Moderate model that includes some alternative asset classes. These new asset classes offer the additional diversification we were looking for and are as follows:

1. Real Estate
2. Commodities
3. Energy/Natural Resources

In addition to the increased diversification, we have lowered the correlation and standard deviation of our portfolio while still maintaining the individual performance and high alpha from each manager. Although these Modern Portfolio Theory statistics are backward looking, they give us an insight into how these new holdings will affect the portfolio. The funds we are currently using to fill out these new asset classes are:

1. Neuberger Berman Real Estate Fund
2. Van Eck Global Hard Assets Fund
3. BlackRock Energy & Resources Fund

Portfolio composition subject to change.

The Fund has also been updated with a couple of new managers to replace the managers in our Small Cap Growth and Mid Cap Growth spaces. The changes are as follows:

1. Sold Fidelity Leveraged Company ----- Bought Westcore Select Fund
2. Sold Champlain Small Company ----- Bought Needham Small Cap Growth Fund

Champlain and Fidelity have served us well in the recent market downturn with low volatility and peer group leading performance. As the markets continue to drive higher we have found a couple of managers who have recently proved they know how to pick stocks in the current upward moving trend.

We believe these changes along with our ongoing commitment to manager research and our continuous search for the "Best in Breed" managers, will serve our shareholders' best interests going forward. 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.

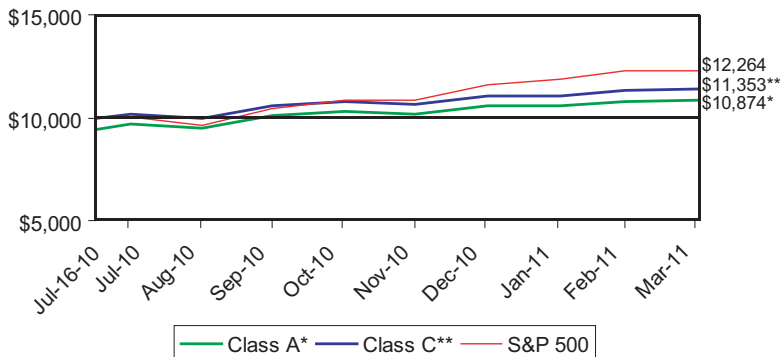
"Thank you for your business."

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

*The Fund commenced investment operations on July 16, 2010. Portfolio composition subject to change.

NEIMAN BALANCED ALLOCATION FUND (Unaudited)

The Value of a \$10,000 Investment in the Neiman Balanced Allocation Fund From July 16, 2010 to March 31, 2011 as Compared to the Standard & Poor's 500 Index



NEIMAN BALANCED ALLOCATION FUND PERFORMANCE INFORMATION

AVERAGE ANNUAL RETURNS AS OF MARCH 31, 2011.

	Since Inception ^(A)
CLASS A (with sales charge)^{***}	8.38%
CLASS A (without sales charge)^{***}	14.99%
CLASS C (with CDSC)^{****}	13.53%
CLASS C (without CDSC)^{****}	14.53%
S&P 500 Index ^(B)	22.64%

The Fund's Expense Ratio (from 07/06/10 Prospectus): Class A - Gross 2.80%, Net 2.40%
Class C - Gross 3.55%, Net 3.15%

The Fund's expense ratio for the period ended March 31, 2011 can be found in the financial highlights included within this report.

^(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.

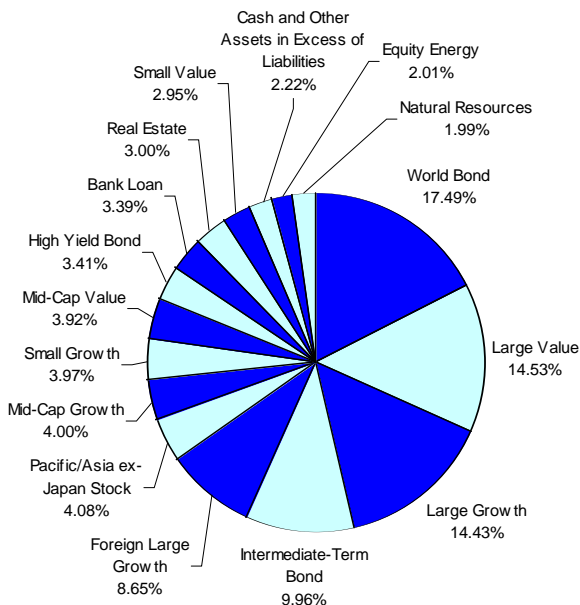
^{***} With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.75% for Class A. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

^{****} 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.

NEIMAN BALANCED ALLOCATION FUND

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



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>.

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, October 1, 2010 through March 31, 2011.

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 October 1, 2010	Ending Account Value March 31, 2011	Expenses Paid During the Period* October 1, 2010 to March 31, 2011
Actual	\$1,000.00	\$1,077.72	\$7.51
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.70	\$7.29

* 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 182/365 (to reflect the one-half year period).

Class C

	Beginning Account Value October 1, 2010	Ending Account Value March 31, 2011	Expenses Paid During the Period* October 1, 2010 to March 31, 2011
Actual	\$1,000.00	\$1,074.33	\$11.38
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,013.96	\$11.05

* 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 182/365 (to reflect the one-half year period).

Neiman Balanced Allocation Fund

Schedule of Investments March 31, 2011

Shares/Principal Amount	Fair Value	% of Net Assets
Mutual Funds		
38,855 Amana Growth Fund	\$ 991,978	
3,711 BlackRock Energy & Resources Fund - Institutional Class	188,357	
35,065 Eaton Vance Floating Rate Fund - Institutional Class	318,390	
89,212 Eaton Vance Global Macro Fund - Class I	909,073	
14,414 Eaton Vance Greater India Fund - Class I	382,846	
16,342 Intrepid Small Cap Value Fund - Institutional Class	276,499	
15,802 Janus Overseas Fund - Class I	811,726	
15,365 Janus Perkins Mid Cap Value Fund - Class I	367,980	
12,831 John Hancock Large Cap Equity Fund - Class I	362,612	
62,583 Loomis Sayles High Income Fund - Class Y	319,802	
25,076 Needham Small Cap Growth Fund	373,128	
61,364 Neiman Large Cap Value Fund +	1,364,120	
23,497 Neuberger Berman Real Estate Fund - Trust Class	281,726	
112,072 Oppenheimer International Bond Fund - Class Y	734,075	
85,942 PIMCO Total Return Fund - Institutional Class	935,049	
3,297 Van Eck Global Hard Assets Fund - Class A	186,881	
16,379 Westcore Select Fund *	375,724	
Total for Mutual Funds (Cost \$8,833,396)	<u>9,179,966</u>	97.78%
Money Market Funds		
35,808 Fidelity Money Market Pt Cl Select 0.15% **	35,808	
2,768 Invesco Short Term Inv STIC Prime Instl 0.12% **	2,768	
Total for Money Market Funds (Cost \$38,576)	<u>38,576</u>	0.41%
Total Investments	9,218,542	98.19%
(Cost \$8,871,972)		
Other Assets in Excess of Liabilities	169,511	1.81%
Net Assets	<u>\$ 9,388,053</u>	<u>100.00%</u>

+ Affiliated Fund.

* Non-Income producing security.

** Variable Rate Security; The Yield Rate shown represents the rate at March 31, 2011.

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

Neiman Balanced Allocation Fund

Statement of Assets and Liabilities

March 31, 2011

Assets:

Unaffiliated Investment Securities at Fair Value (Cost - \$7,620,827)	\$ 7,854,422
Affiliated Investment Securities at Fair Value (Cost - \$1,251,145)	1,364,120
Prepaid Expenses	2,427

Receivables:

Dividends and Interest	8,398
Fund Shares Sold	195,648
Total Assets	9,425,015

Liabilities:

Accrued Management Fees	11
Accrued Distribution and Service (12b-1) Fees	11,167
Other Accrued Expenses	25,784
Total Liabilities	36,962

Net Assets

\$ 9,388,053

Net Assets Consist of:

Paid In Capital	8,890,120
Accumulated Undistributed Net Investment Income/(Loss)	21,579
Accumulated Undistributed Realized Gain (Loss) on Investments - Net	129,784
Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net	346,570
Net Assets	\$ 9,388,053

Class A

Net Assets	\$ 5,115,948
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	446,292
Net Asset Value and Redemption Price Per Share	\$ 11.46
Maximum Offering Price Per Share (\$11.46/0.9425) **	\$ 12.16

Class C

Net Assets	\$ 4,272,105
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	374,041
Net Asset Value and Offering Price Per Share	\$ 11.42
Redemption Price Per Share (\$11.42 x 0.99) ***	\$ 11.31

** 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

For the period July 6, 2010* through March 31, 2011

Investment Income:

Dividends from Unaffiliated Funds	\$	61,140
Interest from Unaffiliated Funds		109
Total Investment Income		<u>61,249</u>

Expenses:

Investment adviser fees		33,431
Transfer agent fees & accounting fees		19,996
Distribution and service (12b-1) fees - Class A		4,814
Distribution and service (12b-1) fees - Class C		14,174
Registration expense		2,029
Administration fees		22,109
Audit fees		17,161
Legal fees		7,371
Custody fees		10,898
Miscellaneous expense		4,247
Printing and postage expense		2,706
Compliance officer expense		2,948
Trustees fees		2,211
Insurance expense		1,929
Total Expenses		<u>146,024</u>
Less:		
Expense Waiver / Expense Reimbursement		<u>(86,919)</u>
Net Expenses		<u>59,105</u>
Net Investment Income/(Loss)		2,144

Realized and Unrealized Gain/(Loss) on Investments:

Capital Gain Distributions from Unaffiliated Investments		41,768
Realized Gain/(Loss) on Unaffiliated Investments		124,106
Realized Gain/(Loss) on Affiliated Investments		13
Change In Unrealized Appreciation/(Depreciation) on Investments		<u>346,570</u>

Net Realized and Unrealized Gain/(Loss) on Investments 512,457

Net Increase/(Decrease) in Net Assets from Operations \$ 514,601

* 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

	7/6/2010* to 3/31/2011
From Operations:	
Net Investment Income/(Loss)	\$ 2,144
Capital Gain Distributions from Investments	41,768
Net Realized Gain/(Loss) on Investments	124,119
Change in Net Unrealized Appreciation (Depreciation) on Investments	<u>346,570</u>
Increase/(Decrease) in Net Assets from Operations	514,601
From Distributions to Shareholders:	
Net Investment Income	
Class A	(6,017)
Class C	(565)
Net Realized Gain from Security Transactions	
Class A	(5,742)
Class C	<u>(4,344)</u>
Change in Net Assets from Distributions	(16,668)
From Capital Share Transactions:	
Proceeds From Sale of Shares	
Class A	5,363,634
Class C	4,107,983
Shares Issued on Reinvestment of Dividends	
Class A	9,616
Class C	4,645
Cost of Shares Redeemed	
Class A	(547,256)
Class C	<u>(48,502)</u>
Net Increase (Decrease) from Shareholder Activity	<u>8,890,120</u>
Net Increase (Decrease) in Net Assets	9,388,053
Net Assets at Beginning of Period	-
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$21,579)	<u>\$ 9,388,053</u>
Share Transactions:	
Issued	
Class A	494,724
Class C	377,981
Reinvested	
Class A	864
Class C	418
Redeemed	
Class A	(49,296)
Class C	<u>(4,358)</u>
Net Increase (Decrease) in Shares	<u>820,333</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

Selected data for a share outstanding throughout the period:

	Class A	Class C
	7/6/2010* to 3/31/2011	7/6/2010* to 3/31/2011
Net Asset Value - Beginning of Period	\$ 10.00	\$ 10.00
Net Investment Income/(Loss) ^(a)	0.03	(0.03)
Net Gains or Losses on Securities (realized and unrealized)	1.47	1.47
Total from Investment Operations	1.50	1.44
Distributions (From Net Investment Income)	(0.02)	0.00 ^(c)
Distributions (From Capital Gains)	(0.02)	(0.02)
Total Distributions	(0.04)	(0.02)
Net Asset Value - End of Period	\$ 11.46	\$ 11.42
Total Return ^(b)	14.99% ^{*** (d)}	14.53% ^{*** (d)}
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 5,116	\$ 4,272
Before Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(e)	4.04% ^{**}	4.79% ^{**}
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(e) (f)}	-2.22% ^{**}	-2.94% ^{**}
After Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(e)	1.45% ^{**}	2.20% ^{**}
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(e) (f)}	0.37% ^{**}	-0.35% ^{**}
Portfolio Turnover Rate	53.13% ^{***}	53.13% ^{***}

* 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) Amount calculated is less than \$0.005.

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

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

(f) 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

March 31, 2011

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 on the Fund's initial 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. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund. At March 31, 2011, the net impact of permanent book to tax adjustments resulted in short-term capital gains in the amount of \$26,017 reclassified to accumulated net investment income.

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

Notes to the Financial Statements - continued

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. Short-term and long-term capital gain distributions from underlying investments are recorded on the ex-date and are recorded as capital gain distributions from investment companies. Discounts and premiums on securities purchased 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.

EXPENSES: Expenses incurred by the Trust that don't relate to a specific fund of the Trust are allocated pro-rata to the funds based on the total number of funds in the Trust at the time the expense was incurred or by another appropriate method. Class specific expenses are borne by each specific class. Income, non-class specific expenses, and realized and unrealized gains/losses are allocated to the respective classes based on the basis of relative net assets.

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. 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.

Notes to the Financial Statements - continued

Mutual funds. Mutual funds, including money market funds, are valued at the daily net asset value as reported by the underlying fund 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 March 31, 2011:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$9,179,966	\$0	\$0	\$9,179,966
Money Market Funds	<u>38,576</u>	<u>0</u>	<u>0</u>	<u>38,576</u>
Total	\$9,218,542	\$0	\$0	\$9,218,542

The Fund did not hold any Level 3 assets during the period July 6, 2010 through March 31, 2011. There were no transfers into or out of level 1 and level 2 during the fiscal period ended March 31, 2011. It is the Fund's policy to consider transfers into or out of level 1 and level 2 as of the end of the reporting period.

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 March 31, 2011, the Adviser earned management fees totaling \$33,431 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 March 31, 2011, the Adviser waived fees and/or reimbursed expenses totaling \$86,919. The Fund owed the Adviser \$11 at March 31, 2011. 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") or the Adviser. The Plan permits the Fund to pay the Distributor and the Adviser 12b-1 fees as compensation for its services and expenses in connection with the distribution of Fund shares. The Distributor must approve all payments made under the plan and 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. During the period July 6, 2010 through March 31, 2011, there were \$4,814 and \$14,174 of 12b-1 fees incurred by Class A and Class C, respectively. As of March 31, 2011, \$11,167 was available for qualified expenses under the Plan.

Notes to the Financial Statements - continued

During the period July 6, 2010 through March 31, 2011, the Adviser received \$12,360, which represented a portion of the total sales charges incurred by Class A shareholders at the time of purchase. Such sales charges are provided to the Adviser to reimburse certain distribution expenses related to Class A. Certain owners of the Adviser are representatives/owners of NEXT Financial Group, Inc. ("NEXT"). Those individuals received \$97,969 resulting from the sale of Class A shares during the period July 6, 2010 through March 31, 2011. Collectively, the owners of the Adviser have less than a 5% ownership in NEXT.

During the period July 6, 2010 through March 31, 2011, the Adviser received \$328 resulting from CDSC fee incurred by Class C shareholders.

6.) INVESTMENT TRANSACTIONS

For the period July 6, 2010 through March 31, 2011, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$11,057,749 and \$2,348,471, 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, 2011 was \$8,876,310.

At March 31, 2011, 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>
\$416,405	(\$74,173)	\$342,232

The difference between book basis and tax basis unrealized appreciation /(depreciation) is primarily attributable to the tax deferral of losses on wash sales.

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, 2011, Pershing LLC, for the benefit of its customers, owned, in the aggregate, 77.73% of Class A shares and 68.16% of Class C shares of the Fund, and therefore may be deemed to control the Fund.

8.) DISTRIBUTIONS TO SHAREHOLDERS

There were distributions paid for Class A on December 30, 2010 of which \$0.01949 per share was paid from net investment income and \$0.01860 per share was paid from short-term capital gains.

The tax character of distributions for the Class A was as follows:

Distributions paid from Class A:

	<u>Period June 6, 2010</u> <u>through March 31, 2011</u>
Ordinary Income:	\$ 6,017
Short-term Capital Gain:	5,742
Long-term Capital Gain:	<u>0</u>
	<u>\$ 11,759</u>

Class C also paid out distributions on December 30, 2010 of which \$0.00242 per share was paid from net investment income and \$0.01860 per share was paid from short-term capital gains.

The tax character of distributions for the Class C was as follows:

Distributions paid from Class C:

	<u>Period June 6, 2010</u> <u>through March 31, 2011</u>
Ordinary Income:	\$ 565
Short-term Capital Gain:	4,344
Long-term Capital Gain:	<u>0</u>
	<u>\$ 4,909</u>

Notes to the Financial Statements - continued

As of March 31, 2011, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 139,950
Undistributed long-term capital gain/(accumulated losses)	15,751
Unrealized appreciation/(depreciation) - net	<u>342,232</u>
	<u>\$ 497,933</u>

Cohen Fund Audit Services, Ltd.
Certified Public Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Neiman Funds

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Neiman Balanced Allocation Fund (the "Fund"), a series of Neiman Funds, as of March 31, 2011, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period of July 6, 2010 (commencement of operations) through March 31, 2011. 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 audit.

We conducted our audit 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, 2011 by correspondence with the custodian. 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 audit provides 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 Balanced Allocation Fund as of March 31, 2011, the results of its operations, the changes in its net assets, and the financial highlights for the period of July 6, 2010 (commencement of operations) through March 31, 2011, 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 31, 2011

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⁾ , 67	President and Trustee	Since 2003	Neiman Capital Management LLC, Portfolio Manager (1999 – 2009). Neiman Funds Management LLC, Portfolio Manager (2009-Present).	2	None
Michael Lomas ⁽²⁾ , 36	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).	2	None
Daniel Neiman ⁽²⁾ , 34	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, 60	Independent Trustee	Since 2003	Bank Officer, Senior Vice President of Regents Bank (2001- Present).	2	None
Suzanne Cowan Dimeff, 58	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000-Present).	2	None
Luke Fairfield, 34	Independent Trustee	Since 2003	Chief Financial Officer/Controller at Southwest Greens, a Construction Co. (2002-Present).	2	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
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P.O. Box 1118
Cincinnati, OH 45201

Fund Administrator

Premier Fund Solutions Inc.
1939 Friendship Drive, Suite C
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

Distributor

Rafferty Capital Markets, LLC
59 Hilton Avenue, Suite 101
Garden City, NY 11530

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.