

Neiman Balanced Allocation Fund

SEMI-ANNUAL REPORT

September 30, 2011

NEIMAN BALANCED ALLOCATION FUND (Unaudited)

PERFORMANCE INFORMATION

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2011.

	<u>1 Year</u>	<u>Since Inception</u> ^(A)
CLASS A (with sales charge)*	-10.13%	-3.41%
CLASS A (without sales charge)*	-4.64%	1.44%
CLASS C (with CDSC)**	-6.31%	-0.09%
CLASS C (without CDSC)**	-5.36%	0.74%
S&P 500 Index ^(B)	1.14%	4.72%

**Annual Fund Operating Expense Ratio (from 08/01/11 Prospectus): Class A - Gross 4.90%, Net 2.31%
Class C - Gross 5.65%, Net 3.06%**

The Annual Fund Operating Expense Ratio reported above will not correlate to the expense ratio in the Fund's financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

^(A) 1 Year and 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.

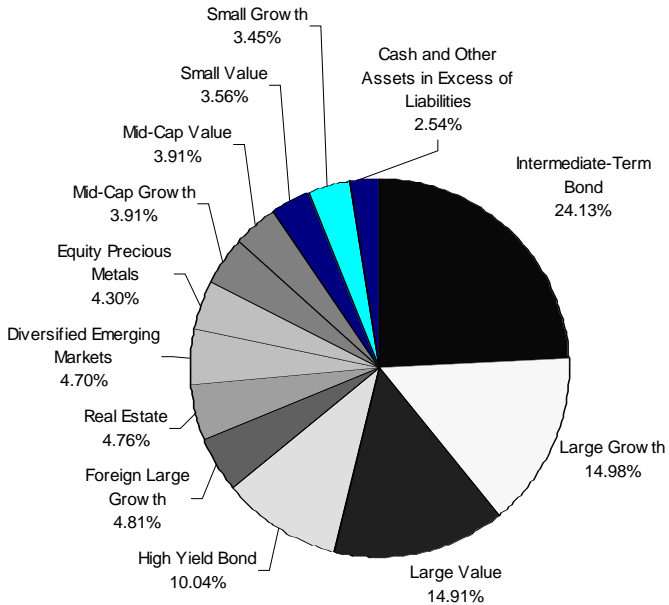
* With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.75% for Class A. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

** 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, April 1, 2011 through September 30, 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 April 1, 2011	Ending Account Value September 30, 2011	Expenses Paid During the Period* April 1, 2011 to September 30, 2011
Actual	\$1,000.00	\$884.82	\$6.85
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 183/365 (to reflect the one-half year period).

Class C

	Beginning Account Value April 1, 2011	Ending Account Value September 30, 2011	Expenses Paid During the Period* April 1, 2011 to September 30, 2011
Actual	\$1,000.00	\$880.91	\$10.37
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 183/365 (to reflect the one-half year period).

Neiman Balanced Allocation Fund

Schedule of Investments September 30, 2011 (Unaudited)

Shares/Principal Amount	Fair Value	% of Net Assets
Mutual Funds		
50,408 Amana Growth Fund	\$ 1,114,514	
35,768 Appleseed Fund	440,668	
13,637 Delaware Select Growth Fund - Class A *	440,876	
26,161 Intrepid Small Cap Value Fund - Institutional Class	401,310	
144,230 Ivy High Income Fund - Class Y	1,132,207	
85,821 Neiman Large Cap Value Fund +	1,681,237	
51,424 Neuberger Berman Real Estate Fund - Trust Class	536,351	
252,162 PIMCO Total Return Fund - Institutional Class	2,720,829	
33,122 Rice Hall James Small Cap Portfolio - Institutional Class *	388,851	
40,522 Thornburg International Growth Fund - Class A	541,778	
6,486 The Tocqueville Gold Fund	484,989	
64,223 Virtus Emerging Markets Opportunities Fund - Class I	529,836	
18,252 Wells Fargo Advantage Growth Fund - Investor Class *	574,202	
Total for Mutual Funds (Cost \$11,604,996)	<u>10,987,648</u>	97.46%
Money Market Funds		
174,683 Fidelity Money Market Pt Cl Select 0.07% **	174,683	
Total for Money Market Funds (Cost \$174,683)	<u>174,683</u>	1.55%
Total Investments	11,162,331	99.01%
(Cost \$11,779,679)		
Other Assets in Excess of Liabilities	111,473	0.99%
Net Assets	<u>\$ 11,273,804</u>	<u>100.00%</u>

+ Affiliated Fund.

* Non-Income producing security.

** Variable Rate Security; The Yield Rate shown represents the rate at September 30, 2011.

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

Neiman Balanced Allocation Fund

Statement of Assets and Liabilities (Unaudited)

September 30, 2011

Assets:	
Unaffiliated Investment Securities at Fair Value	\$ 9,481,094
(Cost - \$9,999,823)	
Affiliated Investment Securities at Fair Value	1,681,237
(Cost - \$1,779,856)	
Cash	28,740
Due from Adviser	4,308
Prepaid Expenses	1,430
Receivables:	
Dividends and Interest	6,719
Fund Shares Sold	122,220
Total Assets	<u>11,325,748</u>
Liabilities:	
Accrued Distribution and Service (12b-1) Fees	17,377
Accrued Compliance Officer Expense	954
Accrued Trustees Fees	715
Other Accrued Expenses	32,898
Total Liabilities	<u>51,944</u>
Net Assets	<u>\$ 11,273,804</u>
Net Assets Consist of:	
Paid In Capital	12,164,006
Accumulated Undistributed Net Investment Income/(Loss)	2,999
Accumulated Undistributed Realized Gain (Loss) on Investments - Net	(275,853)
Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net	<u>(617,348)</u>
Net Assets	<u>\$ 11,273,804</u>
Class A	
Net Assets	\$ 5,614,961
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	553,608
Net Asset Value and Redemption Price Per Share	\$ 10.14
Maximum Offering Price Per Share (\$10.14/0.9425) ^(a)	\$ 10.76
Class C	
Net Assets	\$ 5,658,843
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	562,776
Net Asset Value and Offering Price Per Share	\$ 10.06
Redemption Price Per Share (\$10.06 x 0.99) ^(b)	\$ 9.96

(a) Reflects a maximum sales charge of 5.75%.

(b) 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 six month period ended September 30, 2011

Investment Income:

Dividends from Unaffiliated Funds	\$ 78,426
Interest from Unaffiliated Funds	113
Total Investment Income	<u>78,539</u>

Expenses:

Investment adviser fees	53,676
Transfer agent fees & accounting fees	18,434
Distribution and service (12b-1) fees - Class A	6,989
Distribution and service (12b-1) fees - Class C	25,718
Administration fees	15,041
Audit fees	8,689
Registration expense	7,503
Custody fees	7,219
Legal fees	6,646
Miscellaneous expense	3,009
Printing and postage expense	2,507
Insurance expense	2,174
Compliance officer expense	2,006
Trustees fees	1,504
Total Expenses	<u>161,115</u>
Less:	
Expense Waiver / Expense Reimbursement	<u>(63,996)</u>
Net Expenses	<u>97,119</u>

Net Investment Income/(Loss)

(18,580)

Realized and Unrealized Gain/(Loss) on Investments:

Capital Gain Distributions from Unaffiliated Investments	934
Realized Gain/(Loss) on Unaffiliated Investments	(406,571)
Realized Gain/(Loss) on Affiliated Investments	-
Change In Unrealized Appreciation/(Depreciation) on Investments	<u>(963,918)</u>

Net Realized and Unrealized Gain/(Loss) on Investments

(1,369,555)

Net Increase/(Decrease) in Net Assets from Operations

\$ (1,388,135)

Neiman Balanced Allocation Fund

Statement of Changes in Net Assets

	(Unaudited) 4/1/2011 to 9/30/2011	7/6/2010* to 3/31/2011
From Operations:		
Net Investment Income/(Loss)	\$ (18,580)	\$ 2,144
Capital Gain Distributions from Investments	934	41,768
Net Realized Gain/(Loss) on Investments	(406,571)	124,119
Change in Net Unrealized Appreciation (Depreciation) on Investments	<u>(963,918)</u>	<u>346,570</u>
Increase/(Decrease) in Net Assets from Operations	(1,388,135)	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>-</u>	<u>(4,344)</u>
Change in Net Assets from Distributions	-	(16,668)
From Capital Share Transactions:		
Proceeds From Sale of Shares		
Class A	1,619,857	5,363,634
Class C	2,268,780	4,107,983
Shares Issued on Reinvestment of Dividends		
Class A	-	9,616
Class C	-	4,645
Cost of Shares Redeemed		
Class A	(428,891)	(547,256)
Class C	<u>(185,860)</u>	<u>(48,502)</u>
Net Increase (Decrease) from Shareholder Activity	<u>3,273,886</u>	<u>8,890,120</u>
Net Increase (Decrease) in Net Assets	1,885,751	9,388,053
Net Assets at Beginning of Period	9,388,053	-
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$2,999 and \$21,579)	<u>\$ 11,273,804</u>	<u>\$ 9,388,053</u>
Share Transactions:		
Issued		
Class A	146,953	494,724
Class C	205,928	377,981
Reinvested		
Class A	-	864
Class C	-	418
Redeemed		
Class A	(39,637)	(49,296)
Class C	<u>(17,193)</u>	<u>(4,358)</u>
Net Increase (Decrease) in Shares	<u>296,051</u>	<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 - Class A

Selected data for a share outstanding throughout the period:	(Unaudited)	
	4/1/2011 to 9/30/2011	7/6/2010* to 3/31/2011
Net Asset Value -		
Beginning of Period	\$ 11.46	\$ 10.00
Net Investment Income/(Loss) ^(a)	0.00	0.03
Net Gains or Losses on Securities (realized and unrealized)	(1.32)	1.47
Total from Investment Operations	(1.32)	1.50
Distributions (From Net Investment Income)	0.00	(0.02)
Distributions (From Capital Gains)	0.00	(0.02)
Total Distributions	0.00	(0.04)
Net Asset Value -		
End of Period	\$ 10.14	\$ 11.46
Total Return ^(b)	(11.52)% ***	14.99% *** (d)
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 5,615	\$ 5,116
Before Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(e)	2.64% **	4.04% **
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(e) (f)}	-1.18% **	-2.22% **
After Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(e)	1.45% **	1.45% **
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(e) (f)}	0.01% **	0.37% **
Portfolio Turnover Rate	66.66% ***	53.13% ***

Financial Highlights - Class C

Selected data for a share outstanding throughout the period:	(Unaudited)	
	4/1/2011 to 9/30/2011	7/6/2010* to 3/31/2011
Net Asset Value -		
Beginning of Period	\$ 11.42	\$ 10.00
Net Investment Income/(Loss) ^(a)	(0.04)	(0.03)
Net Gains or Losses on Securities (realized and unrealized)	(1.32)	1.47
Total from Investment Operations	(1.36)	1.44
Distributions (From Net Investment Income)	0.00	0.00 (c)
Distributions (From Capital Gains)	0.00	(0.02)
Total Distributions	0.00	(0.02)
Net Asset Value -		
End of Period	\$ 10.06	\$ 11.42
Total Return ^(b)	(11.91)% ***	14.53% *** (d)
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 5,659	\$ 4,272
Before Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(e)	3.39% **	4.79% **
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(e) (f)}	-1.92% **	-2.94% **
After Waiver/Reimbursement		
Ratio of Expenses to Average Net Assets ^(e)	2.20% **	2.20% **
Ratio of Net Investment Income/(Loss) to Average Net Assets ^{(e) (f)}	-0.73% **	-0.35% **
Portfolio Turnover Rate	66.66% ***	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

September 30, 2011

(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 taken on returns filed for open tax year (2010), or expected to be taken in the Fund's 2011 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.

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

Notes to the Financial Statements (Unaudited) - continued

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 (Unaudited) - 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 September 30, 2011:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$10,987,648	\$0	\$0	\$10,987,648
Money Market Funds	<u>174,683</u>	<u>0</u>	<u>0</u>	<u>174,683</u>
Total	\$11,162,331	\$0	\$0	\$11,162,331

The Fund did not hold any Level 3 assets during the six month period ended September 30, 2011. There were no transfers into or out of level 1 and level 2 during the fiscal period ended September 30, 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.

Holding and transactions in Neiman Large Cap Value Fund, an affiliated fund, during the six month period ended September 30, 2011 were as follows:

Shares Held March 31, 2011	61,364
Purchases	24,457
Sales	<u>0</u>
Shares Held September 30, 2011	<u>85,821</u>

The aggregate cost and value of the Fund's investment in Neiman Large Cap Value Fund at September 30, 2011 was \$1,779,856 and \$1,681,237, respectively. The investment represented 14.91% of total net assets as of September 30, 2011. For the six month period ended September 30, 2011, there were no dividends received from Neiman Large Cap Value Fund.

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 six month period ended September 30, 2011, the Adviser earned management fees totaling \$53,676 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, 2012. For the six month period ended September 30, 2011, the Adviser waived fees and/or reimbursed expenses totaling \$63,996. The Adviser owed the Fund \$4,308 at September 30, 2011. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

Notes to the Financial Statements (Unaudited) - continued

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 six month period ended September 30, 2011, there were \$6,989 and \$25,718 of 12b-1 fees incurred by Class A and Class C, respectively. As of September 30, 2011, \$17,377 was available for qualified expenses under the Plan.

6.) RELATED PARTY TRANSACTIONS

During the six month period ended September 30, 2011, the Adviser received \$3,366, 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 \$21,729 resulting from the sale of Class A shares and \$3,258 from advanced contingent deferred sales charges associated with the sale of Class C shares during the period April 1, 2011 through September 30, 2011.

Collectively, the owners of the Adviser have less than a 5% ownership in NEXT.

During the six month period ended September 30, 2011, the Adviser received \$1,842 resulting from CDSC fee incurred by Class C shareholders.

7.) INVESTMENT TRANSACTIONS

For the six month period ended September 30, 2011, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$10,233,337 and \$7,055,168, 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, 2011 was \$11,779,679.

At September 30, 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>
\$20,507	(\$637,855)	(\$617,348)

There were no differences between book basis and tax basis unrealized appreciation /(depreciation).

8.) DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions paid for Class A for the six month period ended September 30, 2011.

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

Distributions paid from Class A:

	<u>Six Months Ended</u> <u>September 30, 2011</u>	<u>Period June 6, 2010</u> <u>through March 31, 2011</u>
Ordinary Income:	\$ 0	\$ 6,017
Short-term Capital Gain:	0	5,742
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 0</u>	<u>\$ 11,759</u>

Notes to the Financial Statements (Unaudited) - continued

There were no distributions paid for Class C for the six month period ended September 30, 2011.

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

Distributions paid from Class C:

	<u>Six Months Ended September 30, 2011</u>	<u>Period June 6, 2010 through March 31, 2011</u>
Ordinary Income:	\$ 0	\$ 565
Short-term Capital Gain:	0	4,344
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 0</u>	<u>\$ 4,909</u>

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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.