

Neiman Large Cap Value Fund

ANNUAL REPORT

March 31, 2007

Neiman Large Cap Value Fund
Annual Report
March 31, 2007

Dear Shareholders:

We have completed our fourth full year since inception. We have done our utmost to consistently adhere to the discipline of our stated investment style. We invest only in dividend paying securities and we receive cash premiums when selling call options on stocks in our portfolio. When markets are favorable, we also enjoy capital appreciation on stocks in our portfolio (which may be limited to the extent the Fund has written call options against them).

This annual report applies to our fiscal year that ran from April 1, 2006 through March 31, 2007. For that twelve month period, our Fund generated a total return to shareholders of 15.18%, including distributions of dividends and capital gains. Distributions of dividends and capital gains to our shareholders for the entire year totaled \$1.9434 per share. The stated rate of return assumes reinvestment of all distributions. Our comparison benchmark, the S&P 500 Index, experienced a total return of 11.83%, including distributions of dividends and capital gains, during the same twelve month period.

We are pleased and gratified, on behalf of our shareholders, that the Neiman Large Cap Value Fund, has improved dramatically over the returns of the prior fiscal year, April 1, 2005, through March 31, 2006, during which period our total return was recorded at 9.19%, versus 11.73% for the S&P 500 Index.

As we pointed out in last year's letter to shareholders, our fund had trailed the benchmark S&P 500 Index in the early years of the fund. This past year, our performance outpaced the benchmark, and thereby rewarded our investors for their loyalty. We cannot make predictions or promises about future performance, but we will do our utmost to keep it up.

If shareholders should ask what we have done differently in the past twelve months to improve our performance, we answer, very little difference. We believe strongly in adhering to our investment principles on a consistent basis, in the belief that their soundness will prove profitable to our investors in the long run. We continue to invest in those companies with strong financial fundamentals, and which appear to have the strength to continue their dividend payouts, and potential for increasing them. One adjustment we have made has been in the process of selecting call option contracts that we write (sell) against the stocks in our portfolio. We feel that now we employ a better balance between the number of contracts and the exercises prices we select, resulting in a better combination of potential downside protection and more upside potential for our portfolio.

There is no perfect science in the investment process, but we continually gain more experience. We are confident our judgment and insight will continue to grow, for the benefit of our valued shareholders.

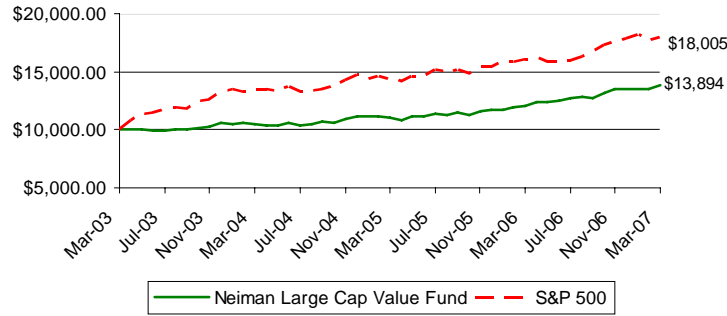
Thank you for your confidence and for your investment in the Neiman Large Cap Value Fund.

Harvey Neiman
President

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. INVESTMENT RETURNS AND SHARE PRICES CONTINUALLY FLUCTUATE, SUCH THAT WHEN SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NEIMAN LARGE CAP VALUE FUND (Unaudited)

The Value of a \$10,000 Investment In
 Neiman Large Cap Value Fund
 From April 1, 2003 to March 31, 2007
 As Compared To The Standard & Poor's 500 Index



PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED MARCH 31, 2007.

3/31/07 NAV \$22.17

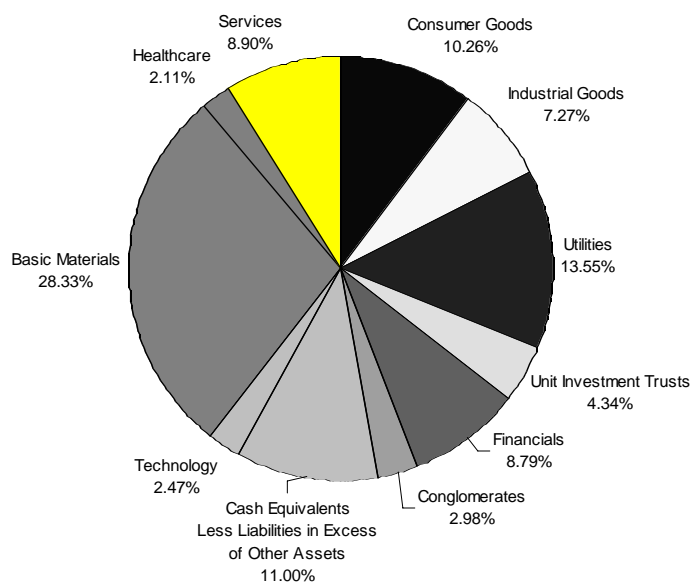
	1 Year^(A)	3 Year^(A)	Since Inception^(A)
Neiman Large Cap Value Fund	15.18%	9.66%	8.57%
S&P 500^(B)	11.83%	10.07%	15.84%

^(A) 1 Year, 3 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Inception date of the Neiman Large Cap Value Fund was April 1, 2003.

^(B)The S&P 500 is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-877-385-2720.

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



**Proxy Voting Guidelines
(Unaudited)**

Neiman Capital Management, LLC, the Fund's Adviser, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Adviser in fulfilling this responsibility is available without charge on the Fund's website at www.neimanfunds.com. It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number (1-877-385-2720). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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.

Disclosure of Expenses (Unaudited)

Shareholders of this Fund incur ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on September 30, 2006 and held through March 31, 2007.

The first line of the table below provides information about actual account values and actual expenses. To estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

	Beginning Account Value September 30, 2006	Ending Account Value March 31, 2007	Expenses Paid During the Period* September 30, 2006 to March 31, 2007
Actual	\$1,000.00	\$1,092.81	\$9.13
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,016.21	\$8.80

* Expenses are equal to the Fund's annualized expense ratio of 1.75%, multiplied by the average account value over the period, multiplied by 182/365.

Neiman Large Cap Value Fund

		Schedule of Investments	
		March 31, 2007	
Shares/Principal Amount		Market Value	% of Net Assets
COMMON STOCKS			
Auto Controls For Regulating Residential & Commercial Environments			
2,000	Honeywell International Inc. *	\$ 92,120	3.24%
Canned, Frozen & Preservd Fruit, Veg & Food Specialties			
2,000	HJ Heinz Co. *	94,240	3.31%
Cigarettes			
1,200	Reynolds American Inc. *	74,892	2.63%
Construction Machinery & Equipment			
1,600	Caterpillar, Inc. *	107,248	3.77%
Crude Petroleum & Natural Gas			
2,000	Apache Corp. *	141,400	
1,200	Devon Energy Corp. *	83,064	
1,200	EnCana Corp. *	60,756	
3,600	Talisman Energy Inc. *	63,216	
		348,436	12.24%
Drilling Oil & Gas Wells			
1,000	GlobalSantaFe Corp. *	61,680	2.17%
Electric & Other Services			
1,600	Exelon Corp. *	109,936	3.86%
Electric Services			
2,000	American Electric Power Co. Inc.	97,500	
1,000	Entergy Corp. *	104,920	
2,000	Southern Co.	73,300	
		275,720	9.69%
Electronic & Other Electrical			
2,400	General Electric Co.	84,864	2.98%
Food and Kindred Products			
1,400	Altria Group *	122,934	4.32%
Insurance Agents, Brokers & Service			
1,000	Hartford Financial Services Group Inc. *	95,580	3.36%
Lumber & Wood Products			
100	Weyerhaeuser Co. *	7,474	0.26%
Metal Mining			
1,000	Freeport-McMoRan Copper & Gold Inc. *	66,190	2.33%
National Commercial Banks			
1,500	Citigroup Inc. *	77,010	
1,600	JP Morgan Chase & Co. *	77,408	
		154,418	5.43%
Petroleum Refining			
2,000	ConocoPhillips *	136,700	
500	Exxon Mobil Corp. *	37,725	
1,000	Suncor Energy Inc. *	76,350	
		250,775	8.81%
Pharmaceutical Preparations			
1,200	Wyeth *	60,036	2.11%
Plastic Material, Synth Resin/Rubber, Cellulos (No Glass)			
1,600	duPont (E.I.) deNemours & Co.	79,088	2.78%
Radiotelephone Communications			
3,000	SK Telecom Co. Ltd. *	70,260	2.47%
Retail - Department Stores			
2,000	Federated Department Stores Inc. *	90,100	3.16%
Retail - Eating Places			
2,000	McDonald's Corp. *	90,100	3.16%
Retail - Lumber & Other			
2,000	The Home Depot, Inc. *	73,480	2.58%
Total for Common Stocks (Cost \$2,310,620)		2,409,571	84.66%

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

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

Neiman Large Cap Value Fund

Shares/Principal Amount	Schedule of Investments	
	Market Value	% of Net Assets
UNIT INVESTMENT TRUSTS		
1,000 DIAMONDS Trust (Cost \$125,753)	123,590	4.34%
Cash Equivalents		
95,051 Fidelity Money Market Pt Cl Sel Rate 5.16% **	95,051	
95,051 First American Prime Obligation Fund Cl Y Rate 4.93% **	95,051	
95,051 First American Government Obligation Fund Cl Y Rate 4.93% **	95,051	
95,051 Short Term Investments Trust Treasury Portfolio Rate 5.12% **	95,051	
Total for Cash Equivalents (Cost \$380,204)	380,204	13.36%
Total Investments	2,913,365	102.36%
(Identified Cost \$2,816,577)		
Liabilities in Excess of Other Assets	(67,156)	-2.36%
Net Assets	\$ 2,846,209	100.00%

** Variable Rate Security; The Yield Rate shown represents the rate at March 31, 2007.
The accompanying notes are an integral part of these financial statements.

Neiman Large Cap Value Fund

Schedule of Written Options March 31, 2007

Underlying Security Expiration Date/Exercise Price	Shares Subject to Call	Fair Value
Altria Group June 2007 Calls @ 95.00	800	\$ 360
Apache Corp. July 2007 Calls @ 75.00	500	1,045
July 2007 Calls @ 80.00	500	375
October 2007 Calls @ 75.00	1,000	3,670
		5,090
ConocoPhillips August 2007 Calls @ 75.00	2,000	3,460
Caterpillar, Inc. May 2007 Calls @ 65.00	1,600	5,520
Citigroup, Inc. June 2007 Calls @ 57.50	1,000	100
Devon Energy Corp. July 2007 Calls @ 75.00	600	1,200
July 2007 Calls @ 80.00	600	540
		1,740
EnCana Corp. July 2007 Calls @ 50.00	600	2,160
July 2007 Calls @ 55.00	600	810
		2,970
Entergy Corp. June 2007 Calls @ 100.00	500	3,400
Exelon Corp. July 2007 Calls @ 65.00	800	3,520
Exxon Mobil Corp. April 2007 Calls @ 80.00	500	100
Federated Department Stores, Inc. May 2007 Calls @ 45.00	1,000	1,950
Freeport-McMoRan Copper & Gold Inc. August 2007 Calls @ 65.00	500	3,350
August 2007 Calls @ 70.00	500	2,250
		5,600
GlobalSantaFe Corp. July 2007 Calls @ 60.00	500	2,700
July 2007 Calls @ 65.00	500	1,475
		4,175
Hartford Financial Services Group Inc. September 2007 Calls @ 100.00	1,000	3,500
HJ Heinz Co. September 2007 Calls @ 50.00	2,000	2,000
The Home Depot, Inc. November 2007 Calls @ 40.00	2,000	2,960
Honeywell International Inc. June 2007 Calls @ 47.50	1,000	1,000
JP Morgan Chase & Co. June 2007 Calls @ 52.50	800	360
McDonald's Corp. January 2008 Calls @ 50.00	2,000	2,500
Reynolds American Inc. May 2007 Calls @ 65.00	600	510
SK Telecom Co. Ltd. June 2007 Calls @ 25.00	3,000	2,550
Suncor Energy Inc. June 2007 Calls @ 85.00	500	550
June 2007 Calls @ 90.00	500	240
		790

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

Neiman Large Cap Value Fund

		Schedule of Written Options	
		March 31, 2007	
Underlying Security	Shares Subject	Fair Value	
Expiration Date/Exercise Price	to Call		
Talisman Energy Inc. July 2007 Calls @ 17.50	3,600	4,680	
Weyerhaeuser Co. April 2007 Calls @ 70.00	100	530	
Wyeth July 2007 Calls @ 55.00	1,200	720	
Total (Premiums Received \$53,993)		\$ 60,085	

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

Neiman Large Cap Value Fund

Statement of Assets and Liabilities

March 31, 2007

Assets:	
Investment Securities at Market Value	\$ 2,913,365
(Cost \$2,816,577)	
Cash	474,448
Prepaid Expenses	979
Receivables:	
Receivable for Securities Sold	15,910
Receivable for Fund Securities Sold	5,525
Receivable from Adviser	472
Dividends and Interest	5,408
Total Assets	3,416,107
Liabilities	
Covered Call Options Written (Premiums received \$53,993)	60,085
Payable for Securities Purchased	491,585
Accrued Fund Accounting and Transfer Agency Fees	1,388
Other Accrued Expenses	16,840
Total Liabilities	569,898
Net Assets	\$ 2,846,209
Net Assets Consist of:	
Paid In Capital	2,629,463
Accumulated Undistributed Net Investment Income	6,358
Realized Gain (Loss) on Investments and Options Written - Net	119,692
Unrealized Appreciation (Depreciation) in Value	
of Investments and Options Written Based on Identified Cost - Net	90,696
Net Assets, for 128,390 Shares Outstanding	\$ 2,846,209
(Unlimited number of shares authorized)	
Net Asset Value, Offering and Redemption Price	
Per Share (\$2,846,209/128,390 shares)	\$ 22.17

Statement of Operations

For the year ended March 31, 2007

Investment Income:	
Dividends	\$ 49,506
Interest	13,678
Total Investment Income	63,184
Expenses:	
Investment adviser fees	22,468
Administration fees	24,002
Transfer agent fees & accounting fees	16,674
Legal fees	11,755
Audit fees	13,569
Custody fees	4,503
Printing and postage expense	1,614
Trustees fees	3,000
Miscellaneous expense	1,358
Registration expense	630
Insurance expense	653
Total Expenses	100,226
Less:	
Expense Waiver / Expense Reimbursement	(60,907)
Net Expenses	39,319
Net Investment Income	23,865
Realized and Unrealized Gain (Loss) on Investments & Options:	
Realized Gain (Loss) on Investments	196,240
Realized Gain (Loss) on Options	72,928
Change In Unrealized Appreciation on Investments	32,290
Change In Unrealized Depreciation on Options	(6,092)
Net Realized and Unrealized Gain (Loss) on Investments & Options	295,366
Net Increase (Decrease) in Net Assets from Operations	\$ 319,231

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

Neiman Large Cap Value Fund

Statement of Changes in Net Assets

	4/1/2006 to 3/31/2007	4/1/2005 to 3/31/2006
From Operations:		
Net Investment Income	\$ 23,865	\$ 26,845
Net Realized Gain on Investments	196,240	16,790
Net Realized Gain on Options	72,928	40,346
Change in Net Unrealized Appreciation (Depreciation) of Investments and Options	<u>26,198</u>	<u>101,932</u>
Increase in Net Assets from Operations	319,231	185,913
From Distributions to Shareholders:		
Net Investment Income	(22,380)	(25,835)
Net Realized Gain from Security Transactions	<u>(172,705)</u>	<u>(122,862)</u>
Change in Net Assets from Distributions	(195,085)	(148,697)
From Capital Share Transactions:		
Proceeds From Sale of Shares	509,477	16,008
Shares Issued on Reinvestment of Dividends	149,577	148,697
Cost of Shares Redeemed	<u>(45,757)</u>	<u>(321,817)</u>
Net Increase (Decrease) from Shareholder Activity	<u>613,297</u>	<u>(157,112)</u>
Net Increase (Decrease) in Net Assets	737,443	(119,896)
Net Assets at Beginning of Period	<u>2,108,766</u>	<u>2,228,662</u>
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$6,358 and \$4,873)	<u>\$ 2,846,209</u>	<u>\$ 2,108,766</u>
Share Transactions:		
Issued	23,018	776
Reinvested	6,931	7,357
Redeemed	<u>(1,993)</u>	<u>(15,622)</u>
Net Increase (Decrease) in Shares	27,956	(7,489)
Shares Outstanding at Beginning of Period	<u>100,434</u>	<u>107,923</u>
Shares Outstanding at End of Period	<u>128,390</u>	<u>100,434</u>

Financial Highlights

Selected data for a share outstanding throughout the period:	4/1/2006 to 3/31/2007	4/1/2005 to 3/31/2006	4/1/2004 to 3/31/2005	4/1/2003* to 3/31/2004
Net Asset Value -				
Beginning of Period	\$ 21.00	\$ 20.65	\$ 20.96	\$ 20.00
Net Investment Income ***	0.23	0.26	0.17	0.17
Net Gains or Losses on Securities (realized and unrealized)	2.88	1.55	0.80	0.90
Total from Investment Operations	3.11	1.81	0.97	1.07
Distributions (From Net Investment Income)	(0.22)	(0.26)	(0.16)	(0.11)
Distributions (From Capital Gains)	<u>(1.72)</u>	<u>(1.20)</u>	<u>(1.12)</u>	<u>0.00</u>
Total Distributions	(1.94)	(1.46)	(1.28)	(0.11)
Net Asset Value -				
End of Period	\$ 22.17	\$ 21.00	\$ 20.65	\$ 20.96
Total Return ****	15.18%	9.19%	4.82%	5.36%
Ratios/Supplemental Data				
Net Assets - End of Period (Thousands)	2,846	2,109	2,229	1,884
Before Waiver/Reimbursement				
Ratio of Expenses to Average Net Assets	4.46%	5.69%	5.76%	7.25%
Ratio of Net Investment Loss to Average Net Assets	-1.65%	-2.67%	-3.14%	-4.69%
After Waiver/Reimbursement				
Ratio of Expenses to Average Net Assets	1.75%	1.75%	1.75%	1.75%
Ratio of Net Investment Income to Average Net Assets	1.06%	1.27%	0.87%	0.81%
Portfolio Turnover Rate	116.86%	79.81%	95.23%	215.61%

* Commencement of Operations.

*** Based on Average Shares Outstanding.

**** Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

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

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NOTES TO THE FINANCIAL STATEMENTS
NEIMAN LARGE CAP VALUE FUND

March 31, 2007

1.) ORGANIZATION:

Neiman Large Cap Value Fund (the "Fund") is a non-diversified series of the Neiman Funds (the "Trust"), an open-end management investment company. The Trust was organized in Ohio as a business trust on January 3, 2003 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. The Fund is one of two series authorized by the Trust. Neiman Capital Management, LLC is the adviser to the Fund (the "Adviser"). The Fund commenced operations on April 1, 2003. The Fund's primary investment objective is to seek long-term capital appreciation. Significant accounting policies of the Fund are presented below:

2.) SIGNIFICANT ACCOUNTING POLICIES:

SECURITY VALUATION:

Securities that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. Lacking a last sale price, a security is valued at its last bid price except when, in the Adviser's opinion, the last bid price does not accurately reflect the current value of the security. All other securities for which over-the-counter market quotations are readily available are valued at their last bid price. When market quotations are not readily available, when the Adviser determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees.

Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. If the Adviser decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, when prices are not readily available from a pricing service or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation, which the Board of Trustees has determined will represent fair value.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard for determining fair value controls, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accord with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

In September 2006, FASB issued Statement on Financial Accounting Standards (SFAS) No. 157 "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosure about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of March 31, 2007, the Fund does not believe that the adoption of SFAS No. 157 will impact the amounts reported in the financial statements, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements reported on the statement of changes in net assets for a fiscal period.

Notes to the Financial Statements - continued

OPTION WRITING:

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

FEDERAL INCOME TAXES:

The Fund's policy is to continue to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

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

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

EXPENSES:

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

OTHER:

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums on securities purchases are amortized over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

3.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an Investment Advisory Agreement with Neiman Capital Management, LLC (the "Adviser"). Under the terms of the Investment Advisory Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust.

Notes to the Financial Statements - continued

The annual management fee is 1.00% of the Fund's average daily net assets. For the year ended March 31, 2007, the Adviser earned management fees totaling \$22,468 before the waiver of management fees and reimbursement of expenses described below. The Adviser agreed to waive management fees and reimburse expenses to the extent necessary to maintain total annual operating expenses of the Fund (excluding brokerage fees and commissions, interest and other borrowing expenses, taxes, indirect expenses (such as expenses of other investment companies in which the Fund invests) and extraordinary expenses) at 1.75% of the Fund's average daily net assets through July 31, 2007. For the year ended March 31, 2007, the Adviser waived fees and/or reimbursed expenses totaling \$60,907 to the Fund. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

4.) APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting held on March 12, 2007, the Board of Trustees reviewed and approved the continuance of the Investment Advisory Agreement between the Adviser and the Fund. In reviewing the Agreement, the Board of Trustees received materials from the Adviser addressing the following factors: (i) the investment performance of the Fund and the investment adviser; (ii) the nature, extent and quality of the services provided by the investment 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.

As to the performance of the Fund, the Board considered materials from the Adviser comparing the Fund's performance to the performance of a peer group of 43 funds. The Board noted that the Adviser does not advise individual clients with mandates comparable to the Neiman Large Cap Value Fund. However, the Board noted that the Adviser did advise the Neiman Small Cap Value Fund, whose investment objective and investment style differs from that of the Neiman Large Cap Value Fund. The Board took note of the fact that the Neiman Large Cap Value Fund is a covered call fund which requires additional resources to monitor dividends and call options. In addition, the Board considered that the Neiman Large Cap Value Fund is more actively managed and has a higher turnover rate than the Small Cap Value Fund. The Trustees noted that the Fund performed within the range of its peers.

As to the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. Representatives of the Adviser summarized the Adviser's investment management experience and the services provided by the Adviser to the Fund. The Trustees also discussed the Adviser's financial condition. The Trustees noted that in addition to investment advisory services, the Adviser was providing the Fund with officers, a Chief Compliance Officer and office space. The representatives of the Adviser reviewed and discussed with the Board the Adviser's ADV and the 17j-1 certifications.

As to the costs of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund, it was noted that the Adviser is subsidizing the Fund due to its current asset level. The Trustees also reviewed and discussed materials submitted by the Adviser that showed that the Adviser has waived fees or reimbursed expenses to limit Fund operating expenses to 1.75%, resulting in a loss to the Adviser on its relationship with the Fund.

The Board then reviewed the expense ratio and fees under the Agreement compared to the expense ratio and fees paid by funds in the Peer Group, and noted that the Fund's expense ratio was within the range of its peers. They also reviewed information regarding fees charged by the Adviser for separate accounts. The Trustees recognized that the expense ratio was slightly higher than average and the management fee was at the top end of the peer group; however, they also recognized that the Fund was smaller than the average fund in the peer group, the Adviser was capping expenses, the Adviser was not making a profit, the Adviser committed to reducing fees as economies of scale were realized, and the Adviser was continuing the practice of waiving fees and/or reimbursing expenses to the extent necessary to limit the Fund operating expenses to 1.75%.

Next, the independent Trustees met in executive session to discuss the continuation of the Agreement. The officers of the Trust were excused during this discussion.

Upon reconvening the meeting, the Trustees reported that after further consideration, they were satisfied with the performance of the Fund. They concluded that the nature and extent of services provided by the Adviser was consistent with the Board's expectations. The Trustees also concluded that the Adviser has sufficient resources and had provided quality advisory services to the Fund. The Board agreed that the fees in the Agreement were reasonable and that the Adviser was not overly profitable. The Trustees agreed that economies of scale would not be a material consideration until the Fund is substantially larger. It was the consensus of the Trustees, including the independent Trustees, that renewal of the Management Agreement would be in the best interests of the Fund.

Notes to the Financial Statements - continued

5.) OTHER RELATED PARTY TRANSACTIONS

The Fund has entered into an agreement with Mutual Shareholder Services ("MSS") for fund accounting and transfer agency services. An officer and shareholder of MSS also is an officer of the Trust. For the year ended March 31, 2007, MSS earned \$16,674 for fund accounting and transfer agency services. At March 31, 2007, the Fund owed \$1,388 to MSS.

6.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares. Paid in capital at March 31, 2007 was \$2,629,463, representing 128,390 shares outstanding.

7.) INVESTMENT TRANSACTIONS

For the year ended March 31, 2007, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,676,971 and \$2,416,815 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, 2007 was \$2,816,577, and premiums received from options written was \$53,993.

At March 31, 2007, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments (including open positions in written options) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$129,016	(\$38,320)	\$90,696

8.) 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, 2007, Harvey Neiman, President and Trustee of the Trust, and related parties beneficially owned, in the aggregate, 36.51% of the Fund, and therefore may be deemed to control the Fund.

9.) WRITTEN OPTIONS

As of March 31, 2007, Fund portfolio securities valued at \$1,721,775 were held by the Fund as collateral for options written by the Fund.

Transactions in written options during the year ended March 31, 2007 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at March 31, 2006	331	\$62,444
Options written	804	\$132,295
Options terminated in closing purchase transactions	0	\$0
Options expired	(403)	(\$72,928)
Options exercised	(403)	(\$67,818)
Options outstanding at March 31, 2007	<u>329</u>	<u>\$53,993</u>

10.) DISTRIBUTIONS TO SHAREHOLDERS

There were distributions paid on June 29, 2006 of which \$0.0484 per share was paid from net investment income and \$0.2308 per share was paid from short-term capital gains. The Fund also paid distributions on December 27, 2006 of which \$0.1745 per share was from net investment income, \$0.4368 per share was from long-term capital gains and \$1.0529 per share was from short-term capital gains.

Notes to the Financial Statements - continued

The tax character of distributions was as follows:

Distributions paid from:

	Year ended <u>March 31, 2007</u>	Year ended <u>March 31, 2006</u>
Ordinary Income:	\$ 22,380	\$ 25,835
Short-term Capital Gain:	128,875	102,186
Long-term Capital Gain:	<u>43,830</u>	<u>20,676</u>
	<u>\$ 195,085</u>	<u>\$ 148,967</u>

As of March 31, 2007, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 53,978
Undistributed long-term capital gain/(accumulated losses)	72,072
Unrealized appreciation/(depreciation) - net	<u>90,696</u>
	<u>\$ 216,746</u>

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

Cohen Fund Audit Services, Ltd.
Certified Public Accountants

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Shareholders and Board of Trustees
Neiman Funds

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Neiman Large Cap Value Fund (the "Fund"), one of the funds constituting the Neiman Funds, as of March 31, 2007, and the related statements of operations for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended and financial highlights for each of the four years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2007 by correspondence with the Fund's custodian and broker. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Neiman Large Cap Value Fund, of the Neiman Funds as of March 31, 2007, the results of its operations for the period then ended, and the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Cohen Fund Audit Services

Cohen Fund Audit Services, Ltd.
(f.k.a. Cohen McCurdy, Ltd.)
Westlake, Ohio
May 22, 2007

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

Name, Address ⁽¹⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen By Trustee	Other Directorships Held By Trustee or Officer
Harvey Neiman ⁽²⁾ , 10/7/43	President and Trustee	Since 2003	From 1993 through 1999 Harvey Neiman was a licensed stock broker, serving with Merrill Lynch, later Morgan Stanley Dean Witter, and later AG Edwards. In 1999 he formed Neiman Capital Management LLC, the adviser to the Fund, and he has been managing portfolios since that time.	2	None
Daniel Neiman ⁽²⁾ , 1/29/77	Treasurer, Secretary, Chief Compliance Officer and Trustee	Since 2003	Daniel Neiman has been a manager at Neiman Capital Management LLC since 1999.	2	None

⁽¹⁾The address of each trustee and officer is c/o Neiman Funds, 6325 La Valle Plateada, PO Box 205, Rancho Santa Fe, CA 92067.

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

Independent Trustees

Name, Address ⁽³⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen By Trustee	Other Directorships Held By Trustee or Officer
Darla Clark, 7/27/50	Independent Trustee	Since 2003	Bank Officer, Senior Vice President of Regents Bank (2001-Present); Bank Officer Scripps Bank (1995-2001).	2	None
Suzanne Cowan Dimeff, 2/3/53	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000-Present); Attorney at Casey-Gerry Reed and Schenk Law Firm (1989-1999).	2	None
Luke Fairfield, 11/28/76	Independent Trustee	Since 2003	Chief Financial Officer/Controller at Southwest Greens, a Construction Co. (2002-Present); Certified Public Accountant / Supervisor at Considine & Considine, a Certified Public Accounting Firm (1998-2002).	2	None

⁽³⁾The address of each trustee is c/o Neiman Funds, 6325 La Valle Plateada, PO Box 205, Rancho Santa Fe, CA 92067.

Board of Trustees

Darla Clark
Suzanne Cowan Dimeff
Luke Fairfield
Daniel Neiman
Harvey Neiman

Investment Adviser

Neiman Capital Management, LLC
6325 La Valle Plateada
P.O. Box 205
Rancho Santa Fe, CA 92067

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

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

Custodian

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

Fund Administrator

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

Legal Counsel

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

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.
(FKA Cohen McCurdy, Ltd.)
800 Westpoint Pkwy., Ste 1100
Westlake, OH 44145

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