

# Neiman Large Cap Value Fund

**ANNUAL REPORT**

March 31, 2011

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**Neiman Large Cap Value Fund**  
**Annual Report**  
**May 2011**

Dear Shareholders:

As of March 31, 2011, Neiman Large Cap Value Fund (symbol NEIMX) (the "Fund") has completed its 8th year since inception. This annual report covers the most recent fiscal year, April 1, 2010 through March 31, 2011.

We are pleased to announce during this period our mutual fund experienced substantial growth, both in the amount of shareholders' assets and in rate of return. On March 31, 2010, the Fund had approximately \$13.8 million in investors' assets. As of March 31, 2011, the net assets in the Fund had increased to approximately \$23.3 million. We welcome all our newer investors, and hope you feel our Fund is performing to your satisfaction.

During the calendar year 2010, NEIMX enjoyed a total return of 12.68%. Our benchmark, the S&P 500 Index, enjoyed a total return of 15.06% during the time frame. In 2011, NEIMX has had a total return, year to date as of April 30, 2011, of 8.57%, as compared to a total return, year to date, of 9.06% by the S&P 500 Index.

As of the date of this writing, May 2, 2011, our NEIMX Fund has enjoyed total returns that have exceeded our benchmark S&P 500 Index and our Morningstar™ large cap value category average for both the trailing 1-year and 5-year (annualized) periods. We are neck-and-neck with both of those averages for the trailing 3-year (annualized) period, as of May 2, 2011.

NEIMX enjoys an overall 5 Star ranking by Morningstar™. We feel this ranking reflects our success in adhering to and achieving our overall mission statement, which is: **"Protect on the downside, and participate on the upside."** We may not always achieve higher upside returns than our benchmark in the short term, but we continue to be one of the least risky funds in our category. For the three year period ended April 30, 2011, NEIMX had the 3rd lowest volatility, an important risk indicator measured by standard deviation, as compared to the 1209 mutual funds in our Morningstar™ large cap value category. We are very proud of that achievement.

One reason for our reduced volatility, as a measure of risk, is our disciplined conservative covered call investment style. This process involves selling "call options" on many of the stocks in our portfolio. The purpose of this process is to fix target prices at which we are willing to sell our stocks, and to get paid cash "premiums" for setting those target prices. The effect of this process is to enhance the cash we receive from our stock investments. We already receive dividends from stocks in our portfolio, and in addition we receive cash premiums for the covered calls we sell. The additional cash effectively lowers the purchase cost of our stocks, and thus provides a partial downside buffer when stock prices go down. Overall, this process reduces the standard deviation, the measure of volatility risk of our Fund.

Even though our returns do not always exceed those of our benchmark and of our Morningstar™ category averages, we feel that our investment process offers a reduced risk vehicle for our investors. In addition, we strongly feel that our Fund has provided total returns substantially in excess of typical fixed-income bonds and other high-yield investment offerings in recent years.

In summary, if we can participate substantially during up markets, while giving our shareholders additional protection during down markets, we feel we are performing according to the stated mission of our Fund.

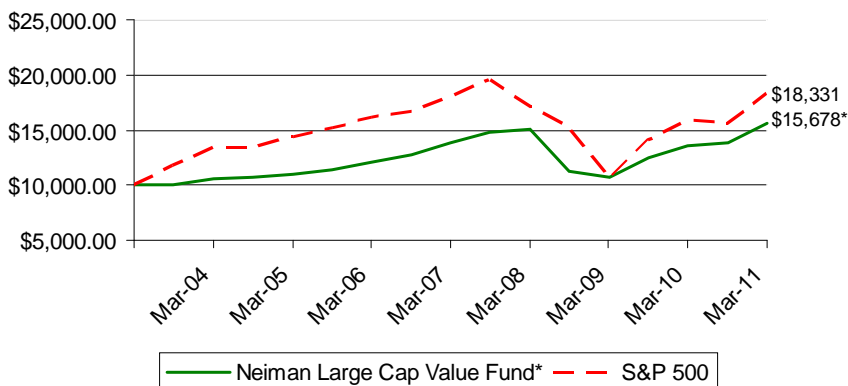
Thank you for your investment in the Neiman Large Cap Value Fund. We will always make safety of our shareholders' investments our top priority.

**Harvey Neiman**  
President - Portfolio Manager  
Neiman Funds

*Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling toll free (877) 385-2720. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on our website [www.neimanfunds.com](http://www.neimanfunds.com) or by calling toll free (877) 385-2720. For funds with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics as of the date stated. Performance would have been lower if fees had not been waived. As of 3/31/11 the number of funds in the Large Value category tracked by Morningstar was 1120 for the 3 year period and Overall Ranking and 945 for the 5 year period. The Fund does not have a 10 year rating.*

## NEIMAN LARGE CAP VALUE FUND (Unaudited)

### The Value of a \$10,000 Investment in Neiman Large Cap Value Fund From April 1, 2003 (Inception of Operations) to March 31, 2011 as Compared to the Standard & Poor's 500 Index



## PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED MARCH 31, 2011.

3/31/11 NAV \$22.23

	1 Year <sup>(A)</sup>	3 Years <sup>(A)</sup>	5 Years <sup>(A)</sup>	Since Inception <sup>(A)</sup>
Neiman Large Cap Value Fund	15.83%	1.41%	5.38%	5.78%
S&P 500 <sup>(B)</sup>	15.66%	2.36%	2.63%	7.86%

The Fund's Expense Ratio (from 08/02/10 Prospectus): Gross 2.15%, Net 1.81%

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

<sup>(A)</sup> 1 Year, 3 Years, 5 Years 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.

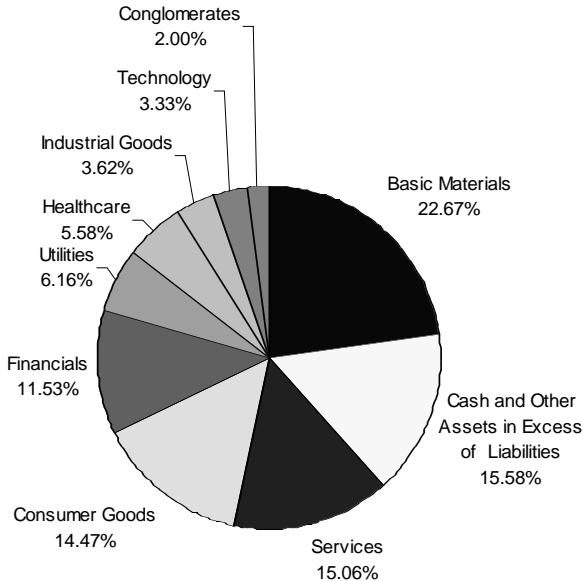
<sup>(B)</sup>The S&P 500 is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

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 (Unaudited)

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



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### 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](http://www.neimanfunds.com). It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

## Disclosure of Expenses (Unaudited)

Shareholders of this Fund incur ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on October 1, 2010 and held through March 31, 2011.

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 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	\$1,131.87	\$9.30
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 (to reflect the one-half year period.)

# Neiman Large Cap Value Fund

## Schedule of Investments March 31, 2011

Shares/Principal Amount	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Accident &amp; Health Insurance</b>		
7,500 AFLAC Inc. +	\$ 395,850	1.70%
<b>Agriculture Chemicals</b>		
5,500 Mosaic Co. +	433,125	1.86%
<b>Aircraft Engines &amp; Engine Parts</b>		
5,500 United Technologies Corp. +	465,575	2.00%
<b>Asset Management</b>		
6,000 Ameriprise Financial Inc. +	366,480	1.57%
<b>Canned, Frozen &amp; Preserved Fruit, Veg &amp; Food Specialties</b>		
8,500 HJ Heinz Co.	414,970	1.78%
<b>Commercial Banks</b>		
3,000 Bank of Montreal (Canada) +	194,940	0.84%
<b>Computer Storage Devices</b>		
3,500 SanDisk Corp. * +	161,315	0.69%
<b>Crude Petroleum &amp; Natural Gas</b>		
3,500 Apache Corp. +	458,220	
5,000 Noble Energy, Inc. +	483,250	
4,500 Occidental Petroleum Corporation +	470,205	
	1,411,675	6.06%
<b>Drilling Oil &amp; Gas Wells</b>		
2,500 Diamond Offshore Drilling Inc. +	194,250	0.83%
<b>Electric Services</b>		
11,000 American Electric Power Co. Inc. +	386,540	
5,500 Public Service Enterprise Group Inc.	173,305	
11,000 Southern Co. +	419,210	
	979,055	4.21%
<b>Electronic &amp; Other Electrical Equipment (No Computer Equipment)</b>		
7,000 Emerson Electric Co. +	409,010	1.76%
<b>Fats &amp; Oils</b>		
11,000 Archer Daniels Midland Co. +	396,110	1.70%
<b>Fire, Marine &amp; Casualty Insurance</b>		
6,500 ACE Limited (Switzerland) +	420,550	
7,000 The Chubb Corporation +	429,170	
7,500 The Travelers Companies, Inc. +	446,100	
	1,295,820	5.57%
<b>Food and Kindred Products</b>		
13,000 Kraft Foods Inc. +	407,680	1.75%
<b>Gas &amp; Other Services Combined</b>		
8,500 Sempra Energy +	454,750	1.95%
<b>Gold &amp; Silver Ores</b>		
7,500 Newmont Mining Corp. +	409,350	1.76%
<b>Hospitals &amp; Medical Service Plans</b>		
12,000 Aetna Inc. +	449,160	
10,000 UnitedHealth Group, Inc. +	452,000	
	901,160	3.87%
<b>Life Insurance</b>		
7,000 Prudential Financial, Inc. +	431,060	1.85%
<b>Men's &amp; Boy's Furnishings, Work Clothing &amp; Allied Garment</b>		
5,000 VF Corp. +	492,650	2.12%
<b>Oil &amp; Gas Field Machinery &amp; Equipment</b>		
7,000 Baker Hughes Inc. +	514,010	
6,000 National Oilwell Varco, Incorporated +	475,620	
	989,630	4.25%

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

\* Non-Income Producing Security.

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

# Neiman Large Cap Value Fund

## Schedule of Investments

March 31, 2011

Shares/Principal Amount	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Oil, Gas Field Services, NBC</b>		
6,000 Schlumberger Limited +	\$ 559,560	2.40%
<b>Petroleum Refining</b>		
4,500 Chevron Corp.	483,705	
6,000 Murphy Oil Corporation +	440,520	
8,000 Suncor Energy Inc. (Canada) +	358,720	
	1,282,945	5.51%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>		
8,000 QUALCOMM Incorporated +	438,640	1.88%
<b>Railroads, Line-Haul Operating</b>		
6,000 Canadian National Railway Company (Canada) +	451,620	
5,500 Norfolk Southern Corp. +	380,985	
4,500 Union Pacific Corporation +	442,485	
	1,275,090	5.48%
<b>Retail - Department Stores</b>		
12,000 J. C. Penney Company, Inc. +	430,920	1.85%
<b>Retail - Eating Places</b>		
6,000 McDonald's Corp. +	456,540	1.96%
<b>Retail - Variety Stores</b>		
7,000 Costco Wholesale Corp. +	513,240	
7,500 Wal-Mart Stores Inc.	390,375	
	903,615	3.88%
<b>Rubber &amp; Plastic Footwear</b>		
5,500 Nike Inc. Class B +	416,350	1.79%
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems</b>		
8,500 Raytheon Company +	432,395	1.86%
<b>Semiconductors &amp; Related Devices</b>		
4,500 Analog Devices Inc. +	177,210	0.76%
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics</b>		
7,000 Procter & Gamble Co. +	431,200	1.85%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>		
5,000 Becton, Dickinson and Company +	398,100	1.71%
<b>Tobacco Products</b>		
16,000 Altria Group Inc. +	416,480	
6,000 Philip Morris International, Inc.	393,780	
	810,260	3.48%
<b>Wholesale-Drugs Properties &amp; Druggists' Sundries</b>		
5,500 McKesson Corporation +	434,775	1.89%
<b>Total for Common Stocks (Cost \$16,042,986)</b>	<b>19,652,055</b>	<b>84.42%</b>
<b>Money Market Funds</b>		
3,500,745 Fidelity Money Market Pt CI Select 0.15% ***	3,500,745	
35,269 Invesco Short Term Inv STIC Prime Instl 0.12% ***	35,269	
<b>Total for Money Market Funds (Cost \$3,536,014)</b>	<b>3,536,014</b>	<b>15.18%</b>
Total Investments (Cost \$19,579,000)	23,188,069	99.60%
Other Assets in Excess of Liabilities	92,123	0.40%
Net Assets	\$ 23,280,192	100.00%

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

\*\*\* 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 Large Cap Value Fund

## Schedule of Written Options March 31, 2011

Underlying Security Expiration Date/Exercise Price	Shares Subject to Call	Fair Value
ACE Limited (Switzerland) *		
May 2011 Calls @ 65.00	2,000	\$ 4,100
Aetna Inc. *		
April 2011 Calls @ 34.00	2,000	7,100
AFLAC Inc. *		
May 2011 Calls @ 65.00	1,000	40
Altria Group Inc. *		
June 2011 Calls @ 26.00	2,000	1,440
American Electric Power Co. Inc. *		
May 2011 Calls @ 38.00	2,000	200
Ameriprise Financial Inc. *		
June 2011 Calls @ 65.00	1,000	1,600
Analog Devices Inc. *		
June 2011 Calls @ 40.00	1,000	1,650
Apache Corp. *		
July 2011 Calls @ 130.00	1,000	8,500
Archer Daniels Midland Co. *		
June 2011 Calls @ 33.00	3,000	11,100
Baker Hughes Inc. *		
April 2011 Calls @ 65.00	2,000	18,200
Bank of Montreal (Canada) *		
June 2011 Calls @ 65.00	1,000	1,750
Becton, Dickinson and Company *		
June 2011 Calls @ 90.00	1,000	250
Canadian National Railway Company (Canada) *		
April 2011 Calls @ 70.00	1,000	5,000
The Chubb Corporation *		
July 2011 Calls @ 60.00	2,000	5,940
Costco Wholesale Corp. *		
April 2011 Calls @ 75.00	1,000	330
July 2011 Calls @ 80.00	1,000	580
		910
Diamond Offshore Drilling Inc. *		
June 2011 Calls @ 80.00	1,000	3,950
Emerson Electric Co. *		
June 2011 Calls @ 65.00	1,000	300
J. C. Penney Company, Inc. *		
May 2011 Calls @ 36.00	2,000	3,540
August 2011 Calls @ 40.00	2,000	2,840
		6,380
Kraft Foods Inc. *		
June 2011 Calls @ 33.00	2,000	460
McDonald's Corp. *		
June 2011 Calls @ 80.00	1,000	580
McKesson Corporation *		
May 2011 Calls @ 75.00	1,000	5,500
August 2011 Calls @ 85.00	1,000	2,300
		7,800
Mosaic Co. *		
June 2011 Calls @ 80.00	1,000	4,720
Murphy Oil Corporation *		
April 2011 Calls @ 80.00	2,000	300
National Oilwell Varco, Incorporated *		
May 2011 Calls @ 75.00	1,000	6,800

\* Non-Income Producing Security.

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

# Neiman Large Cap Value Fund

## Schedule of Written Options March 31, 2011

Underlying Security Expiration Date/Exercise Price	Shares Subject to Call	Fair Value
Newmont Mining Corp. *		
June 2011 Calls @ 65.00	1,000	\$ 430
Nike Inc. Class B *		
April 2011 Calls @ 90.00	2,000	80
Noble Energy, Inc. *		
May 2011 Calls @ 95.00	1,000	5,300
August 2011 Calls @ 110.00	1,000	2,300
		7,600
Norfolk Southern Corp. *		
June 2011 Calls @ 65.00	1,000	5,700
June 2011 Calls @ 70.00	1,000	2,450
		8,150
Occidental Petroleum Corporation *		
May 2011 Calls @ 110.00	1,000	2,000
Procter & Gamble Co. *		
April 2011 Calls @ 67.50	2,000	40
Prudential Financial, Inc. *		
June 2011 Calls @ 70.00	1,000	460
QUALCOMM Incorporated *		
April 2011 Calls @ 52.50	2,000	5,540
Raytheon Company *		
May 2011 Calls @ 47.00	3,000	11,550
August 2011 Calls @ 55.00	1,000	850
		12,400
SanDisk Corp. *		
July 2011 Calls @ 55.00	1,000	1,070
Schlumberger Limited *		
May 2011 Calls @ 90.00	2,000	12,100
Sempra Energy *		
April 2011 Calls @ 55.00	2,000	300
Southern Co. *		
May 2011 Calls @ 40.00	3,000	150
Suncor Energy Inc. (Canada) *		
June 2011 Calls @ 50.00	2,000	2,100
The Travelers Companies, Inc. *		
April 2011 Calls @ 60.00	1,000	500
Union Pacific Corporation *		
May 2011 Calls @ 100.00	1,000	2,550
UnitedHealth Group, Inc. *		
June 2011 Calls @ 40.00	2,000	11,400
United Technologies Corp. *		
May 2011 Calls @ 85.00	1,000	2,060
VF Corp. *		
May 2011 Calls @ 95.00	1,000	5,400
August 2011 Calls @ 110.00	1,000	2,050
		7,450
Total (Premiums Received \$120,216)		\$ 175,450

\* Non-Income Producing Security.

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

# Neiman Large Cap Value Fund

## Statement of Assets and Liabilities

March 31, 2011

Assets:	
Investment Securities at Fair Value	\$ 23,188,069
(Cost \$19,579,000)	
Prepaid Expenses	14,706
Receivables:	
Dividends and Interest	39,216
Fund Shares Sold	421,653
Total Assets	<u>23,663,644</u>
Liabilities	
Covered Call Options Written at Fair Value (Premiums Received \$120,216)	175,450
Fund Shares Redeemed	146,266
Accrued Management Fees	33,799
Other Accrued Expenses	27,937
Total Liabilities	<u>383,452</u>
Net Assets	<u>\$ 23,280,192</u>
Net Assets Consist of:	
Paid In Capital	\$ 20,990,890
Accumulated Undistributed Net Investment Income	42,507
Realized Gain (Loss) on Investments and Options Written - Net	(1,307,040)
Unrealized Appreciation (Depreciation) in Value of Investments and Options Written Based on Identified Cost - Net	3,553,835
Net Assets, for 1,047,034 Shares Outstanding	<u>\$ 23,280,192</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value, Offering and Redemption Price	
Per Share (\$23,280,192/1,047,034 shares)	\$ 22.23

## Statement of Operations

For the fiscal year ended March 31, 2011

Investment Income:	
Dividends (Net of foreign withholding tax of \$1,371)	\$ 321,508
Interest	4,604
Total Investment Income	<u>326,112</u>
Expenses:	
Investment adviser fees	163,198
Transfer agent fees & accounting fees	32,323
Administration fees	24,002
Audit fees	17,520
Registration expense	14,999
Legal fees	14,688
Custody fees	12,162
Printing and postage expense	6,001
Miscellaneous expense	5,193
Compliance officer expense	4,000
Insurance expense	3,317
Trustees fees	2,250
Total Expenses	<u>299,653</u>
Less:	
Expense Waiver / Expense Reimbursement	(16,048)
Net Expenses	<u>283,605</u>
Net Investment Income	42,507
Realized and Unrealized Gain (Loss) on Investments & Options Written:	
Realized Gain (Loss) on Investments	831,092
Realized Gain (Loss) on Options Written	150,108
Change In Unrealized Appreciation/(Depreciation) on Investments	1,645,525
Change In Unrealized Appreciation/(Depreciation) on Options Written	(37,689)
Net Realized and Unrealized Gain (Loss) on Investments & Options Written	<u>2,589,036</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 2,631,543</u>

# Neiman Large Cap Value Fund

## Statements of Changes in Net Assets

	4/1/2010 to 3/31/2011	4/1/2009 to 3/31/2010
From Operations:		
Net Investment Income	\$ 42,507	\$ 53,378
Net Realized Gain/(Loss) on Investments	831,092	(172,839)
Net Realized Gain on Options Written	150,108	210,326
Change in Net Unrealized Appreciation (Depreciation) on Investments and Options Written	1,607,836	3,063,121
Increase/(Decrease) in Net Assets from Operations	2,631,543	3,153,986
From Distributions to Shareholders:		
Net Investment Income	(53,347)	(86,547)
Net Realized Gain from Security Transactions	0	0
Change in Net Assets from Distributions	(53,347)	(86,547)
From Capital Share Transactions:		
Proceeds From Sale of Shares	12,565,743	4,094,860
Shares Issued on Reinvestment of Dividends	53,274	86,492
Cost of Shares Redeemed	(5,761,266)	(5,022,962)
Net Increase (Decrease) from Shareholder Activity	6,857,751	(841,610)
Net Increase (Decrease) in Net Assets	9,435,947	2,225,829
Net Assets at Beginning of Period	13,844,245	11,618,416
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$42,507 and \$53,392)	\$ 23,280,192	\$ 13,844,245
Share Transactions:		
Issued	606,540	238,431
Reinvested	3,005	5,297
Redeemed	(281,103)	(285,071)
Net Increase (Decrease) in Shares	328,442	(41,343)
Shares Outstanding at Beginning of Period	718,592	759,935
Shares Outstanding at End of Period	1,047,034	718,592

## Financial Highlights

Selected data for a share outstanding throughout the period:

	4/1/2010 to 3/31/2011	4/1/2009 to 3/31/2010	4/1/2008 to 3/31/2009	4/1/2007 to 3/31/2008	4/1/2006 to 3/31/2007
Net Asset Value - Beginning of Period	\$ 19.27	\$ 15.29	\$ 21.77	\$ 22.17	\$ 21.00
Net Investment Income *	0.05	0.07	0.18	0.25	0.23
Net Gains or Losses on Securities (realized and unrealized)	2.98	4.02	(6.43)	1.55	2.88
Total from Investment Operations	3.03	4.09	(6.25)	1.80	3.11
Distributions (From Net Investment Income)	(0.07)	(0.11)	(0.03)	(0.22)	(0.22)
Distributions (From Capital Gains)	0.00	0.00	(0.20)	(1.98)	(1.72)
Total Distributions	(0.07)	(0.11)	(0.23)	(2.20)	(1.94)
Net Asset Value - End of Period	\$ 22.23	\$ 19.27	\$ 15.29	\$ 21.77	\$ 22.17
Total Return **	15.83%	26.87%	(29.04)%	8.20%	15.18%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$23,280	\$13,844	\$11,618	\$ 4,438	\$ 2,846
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.83%	2.09%	2.49%	3.55%	4.46%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.16%	0.06%	0.22%	-0.66%	-1.65%
After Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of Net Investment Income to Average Net Assets	0.26%	0.40%	0.96%	1.14%	1.06%
Portfolio Turnover Rate	35.26%	74.34%	101.01%	80.43%	116.86%

\* Based on Average Shares Outstanding.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**NEIMAN LARGE CAP VALUE FUND**

March 31, 2011

**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. 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 April 1, 2003. The Fund's investment objective is to seek long-term capital appreciation. 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.

**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. For additional information on option writing, see Note 8.

**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 years (2007 - 2009), or expected to be taken in the Fund's 2010 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 on 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.

**USE OF ESTIMATES:**

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

**OTHER:**

The Fund records security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Discounts and pre-

## Notes to the Financial Statements - continued

miums 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 do not 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 basis.

### 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 (common stock).* Equity securities that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. Lacking a last sale price, a long security is valued at its last bid price except when, in the Adviser's opinion, the last bid price does not accurately reflect the current value of the long security. To the extent these securities are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. When market quotations are not readily available, when the Adviser determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Trustees") and are categorized in level 2 or level 3, when appropriate.

*Money markets.* Money market securities are valued at a net asset value of \$1.00 and are classified in level 1 of the fair value hierarchy.

*Short positions (including options written).* Short positions that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. To the extent these short positions are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. Lacking a last sale price, a short position, including a written option, is valued at its last ask price except when, in the Adviser's opinion, the last ask price does not accurately reflect the current value of the short position. When an ask price is used for valuation or when the security is not actively traded, those securities are generally categorized in level 2 of the fair value hierarchy.

## Notes to the Financial Statements - continued

*Fixed income securities.* 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 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 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 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 Trustees have 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. 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 and liabilities 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>
Common Stock	\$19,652,055	\$0	\$0	\$19,652,055
Money Market Funds	<u>3,536,014</u>	<u>0</u>	<u>0</u>	<u>3,536,014</u>
Total	\$23,188,069	\$0	\$0	\$23,188,069

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$0	\$175,450	\$0	\$175,450
Total	\$0	\$175,450	\$0	\$175,450

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets or liabilities during the fiscal year ended March 31, 2011. There were no transfers into or out of level 1 and level 2 during the fiscal year 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 has entered into an Investment Advisory Agreement with Neiman Funds Management LLC. Under the terms of the Investment Advisory Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust.

The annual management fee is 1.00% of the Fund's average daily net assets. For the fiscal year ended March 31, 2011, the Adviser earned management fees totaling \$163,198 before the waiver of management fees and reimbursement of expenses described below. The Adviser has contractually 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, 2012. For the fiscal year ended March 31, 2011, the Adviser waived fees and/or reimbursed expenses totaling \$16,048 to the Fund. The Fund owed the Adviser \$33,799 at March 31, 2011. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

**Notes to the Financial Statements - continued**

**5.) CAPITAL STOCK**

The Trust is authorized to issue an unlimited number of shares without par value. Paid in capital at March 31, 2011 was \$20,990,890, representing 1,047,034 shares outstanding.

**6.) INVESTMENT TRANSACTIONS**

For the fiscal year ended March 31, 2011, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$10,853,501 and \$4,981,800, 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 \$19,737,954, and premiums received from options written was \$120,216.

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 (including open positions in written options) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$3,813,725	(\$418,844)	\$3,394,881

**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, National Financial Services LLC, for the benefit of its customers, owned, in the aggregate, 72.18% of the Fund, and therefore may be deemed to control the Fund.

**8.) WRITTEN OPTIONS**

As of March 31, 2011, Fund portfolio securities valued at \$4,450,090 were held by the Fund as collateral for options written by the Fund.

Transactions in written options during the fiscal year ended March 31, 2011 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Options outstanding at March 31, 2010	615	\$108,048
Options written	1,773	\$273,685
Options terminated in closing purchase transactions	(40)	(\$3,250)
Options expired	(910)	(\$149,651)
Options exercised	<u>(708)</u>	<u>(\$108,616)</u>
Options outstanding at March 31, 2011	<u>730</u>	<u>\$120,216</u>

The location on the statement of assets and liabilities of the Fund's derivative positions, which are not accounted for as hedging instruments under GAAP, is as follows:

Call options written	<u>Liability Derivatives</u> (\$175,450)
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Realized and unrealized gains and losses on derivatives contracts entered into during the fiscal year ended March 31, 2011 by the Fund are recorded in the following locations in the Statement of Operations:

	<u>Location</u>	<u>Realized Gain/(Loss)</u>	<u>Location</u>	<u>Unrealized Gain/(Loss)</u>
Call Options Written	Realized Gain (Loss) on Options Written	\$150,108	Change In Unrealized Appreciation/(Depreciation) on Options Written	(\$37,689)

The selling of covered call options may be used by the Fund to reduce volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Fund's gain on the underlying securities. Written call options expose the Fund to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

## Notes to the Financial Statements - continued

### 9.) DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions was as follows:

Distributions paid from:

	Year ended March 31, 2011	Year ended March 31, 2010
Ordinary Income:	\$ 53,347	\$ 86,547
Short-term Capital Gain:	0	0
Long-term Capital Gain:	0	0
	<u>\$ 53,347</u>	<u>\$ 86,547</u>

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

Undistributed ordinary income	\$42,507
Undistributed long-term capital gain/(accumulated losses)	(1,148,086)
Unrealized appreciation/(depreciation) - net	<u>3,394,881</u>
	<u>\$ 2,289,302</u>

The differences between book basis and tax basis unrealized appreciation are attributable to the tax deferral of losses on wash sales and straddle positions.

### 10.) LOSS CARRYFORWARDS

At March 31, 2011 the Fund had available for federal tax purposes an unused capital loss carry-forward of \$1,148,086, of which \$589,112 expires in 2017 and \$558,974 expires in 2018. Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains, it is probable that the amount that is offset will not be distributed to shareholders.

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  
Neiman Funds

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and written options, of Neiman Large Cap Value Fund (the "Fund"), a series of Neiman Funds, as of March 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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 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, 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 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 Neiman Large Cap Value Fund as of March 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five 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.  
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 <sup>(1)</sup> , 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 <sup>(2)</sup> , 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 <sup>(2)</sup> , 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 <sup>(2)</sup> , 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

<sup>(1)</sup>The address of each trustee and officer is c/o Neiman Funds, 6631 Main Street, Williamsville, NY, 14221.

<sup>(2)</sup>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 <sup>(3)</sup> , 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

<sup>(3)</sup>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  
425 Walnut Street  
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 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.