

Neiman Balanced Allocation Fund

Investment Strategy

We believe in managing money using the time-tested principles of asset allocation and modern portfolio theory to help our shareholders reach their long term investment objectives.

We are not market timers. Rather, we construct a fully diversified portfolio, a "fund of funds," that includes a broad array of asset classes managed by the best and brightest managers that fits with our investors' tolerance for risk.

Portfolio Management



Harvey Neiman

President, Neiman Funds Management LLC
Portfolio Manager, Neiman Large Cap Value Fund

- Founder, past president Neiman Capital Management LLC
- Pioneer in the use of covered strategy to enhance income potential in a mutual fund



Dan Neiman

Partner, Neiman Funds Management LLC
Co-Portfolio Manager, Neiman Large Cap Value Fund

- Co-founder, Neiman Funds
- More than a decade of experience managing equity and mutual fund portfolios

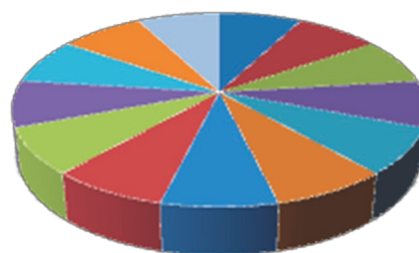
More Information

Please call **877-99-NEIMAN**
(877-996-3462) or visit
NeimanFunds.com

Fund Overview

- Neiman Balanced Allocation Fund's objective is total return.
- Seeks "Best in Breed Money Managers" across a broad spectrum of asset classes to create a portfolio.
- May be well suited as a "one-investment" choice for small to mid-sized mainstream investors who wish to maximize returns at a reasonable level of risk.

Portfolio Composition As of 3/31/2012



■ Amana Growth	■ Appleseed	■ Delaware Select Growth
■ Virtus Emerging Markets	■ Intrepid Small Cap	■ Wells Fargo Advantage Growth
■ Neuberger Real Estate	■ Neiman Large Cap Value	■ PIMCO Total Return
■ Rice Hall James Small Cap	■ American Century Infl Prot	■ Thornburg Intl
■ Ivy High Income		

The portfolio is actively managed. Holdings and weightings are subject to change daily and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Fund composition is based on net assets.

Performance As of 3/31/2012

Total Return

	QTR	Year to Date	1 Year	Since Inception 7/16/2010
Class A (at NAV)	7.63%	7.63%	0.46%	16.03%
Class C	7.43%	7.43%	-0.35%	14.52%

Class A: Net expense ratio 1.45%, Gross expense ratio: 2.80% / Class C: Net expense ratio 2.20%, Gross expense ratio: 3.55% *

Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. Please call us at 877-385-2720 for current to most recent month-end performance.

Performance data shown with load for the funds reflects the maximum Class A sales charge of 5.75 percent. Performance data for shares at NAV do not reflect the maximum sales charge. If it had, returns would be reduced.



Fund Facts

Ticker Class A	NBAFX
Ticker Class C	NBCFX
Cusip Class A	640193405
Cusip Class C	640193504
Inception date	7/16/2010
Sales load	A Share: 5.75% C Share: 1.00%
Minimum investment	\$2,500
Min inv - IRA, Roth, AIP	\$1,000
Advisor	Neiman Funds Management LLC

How to Invest

For an application, contact
Shareholder Services at
(877) 385-2720
or download one at
www.neimanfunds.com.

About Neiman Funds Management LLC

Neiman Funds Management LLC is advisor to the Neiman Balanced Allocation Fund. Neiman Funds are part of a \$400 million financial management group with offices in New York and California. The firm's five partners have more than 60 years of combined investment industry experience.

Our approach is disciplined and fundamental, with a focus on striving to protect on the downside to more quickly reap potential benefits when the market is in an upward phase. The portfolio managers strive to produce value for our shareholders by providing access to what we believe are best in breed managers.

We are proud of our fundamental, disciplined investment processes and family oriented approach, focusing on what we do best. Our strategy is suited for long-term investors who appreciate consistency and potential for stability.

Investors should consider the investment objectives, risks, and charges and expenses of the Funds carefully before investing. The prospectus contain this and other information about the Funds. You may obtain the prospectus by calling toll free (877) 385-2720 or visiting www.neimanfunds.com. The prospectus should be read carefully before investing.

Rafferty Capital Markets, distributor.

*The adviser has contractually agreed to waive management fees and reimburse expenses to the extent necessary to maintain total annual operating expense of the Fund (excluding brokerage fees and commissions, interest another borrowing expenses, taxes, indirect expenses (such as expenses of other investment companies in which the Fund invests) and extraordinary expenses) at 1.45% of its average daily net assets for Class A Shares and at 2.20% of its average daily net assets for Class C Shares through July 31, 2011. The addition of certain non-waivable expenses may cause the Funds' total annual fund operating expenses after waivers and reimbursements to exceed the maximum total annual fund operating expenses agreed to by the adviser.

To the extent the Fund invests in underlying funds that own stocks of small and medium capitalization companies, the Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium sized companies may have limited product lines and markets, and may experience higher failure rates than do larger companies.

To the extent the Fund invests in underlying funds that own foreign securities, including American Depositary Receipts ("ADRs") the Fund may be subject to risks not usually associated with owning securities of U.S. issuers. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization.

To the extent the Fund invests in underlying funds that own securities in emerging markets, the Fund will be subject to emerging market risks. The risks of foreign securities are typically increased in emerging markets. These risks include, among other things, political and economic instability, less developed securities markets and currency devaluations.

The Fund may invest in underlying funds that purchase high yield securities. High yield securities are considered speculative and are less likely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions.