Neiman Funds

March 31, 2012

Neiman Large Cap Value Fund

Investment Strategy

At the core of our investment philosophy is a desire to manage risk while adding value for our shareholders. The goal of our funds is to do better than most other funds in our category during down markets and capture a substantial percentage of the gains during up markets. While being a top performer is desired, we are focused on preserving investor assets first, then providing value, with a reasonable return.

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 Large Cap Value Fund's objective is long-term capital appreciation.
- Seeks what we believe are the best stocks at great prices plus opportunities to generate income from dividends, premiums from selling covered call options and gains when stocks are sold at a profit.
- One of very few funds who seek to add income potential through the use of covered calls.

Performance As of 3/31/2012

Morningstar Return 5 Year: High™

MORNINGSTAR ★★★★★™

Morningstar Risk 5 Year: Low™

among 1155 US Large Value Funds as of 3/31/2012 over a 5 year period

Total Return (3yr, 5yr and Since Inception Returns are Annualized)

	Quarter	YTD	1-yr	3-yr	5-yr	Since Inception 4/1/2003
NEIMX	**5.47%**	**5.47%**	**3.15%**	**14.73%**	**3.17%**	**5.53%**

Net expense ratio 1.45% Gross expense ratio: 2.15%**

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.

Portfolio Composition As of 3/31/2012

Sectors*	% portfolio
Financials	6.66
Consumer Services	11.38
Industrials	4.11
Health Care	5.02
Utilities	6.71
Consumer Goods	17.23
Basic Materials	15.56
Technology	2.23

Top 10 Holdings*	% portfolio
Costco Wholesale Corp	3.17
National Oilwell Varco, Inc	2.69
Aetna Inc	2.68
Philip Morris Intl, Inc.	2.49
Mckesson Corp.	2.34
United Health Group Inc.	2.34
Qualcomm, Inc	2.33
Intel Corp	2.31
Nike Inc.	2.30
V F Corp.	2.30

The portfolio is actively managed. Holdings are subject to change daily and are provide for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

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Fund Facts

Ticker	**NEIMX**
Cusip	**640193108**
Inception date	**4 /1/2003**
Sales load	**None**
Minimum investment	**$1,000**
Min inv - IRA, Roth, AIP	**$500**
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.

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 at www.neimanfunds.com. The prospectus should be read carefully before investing.

Rafferty Capital Markets, distributor.

*NEIMX Overall rating for the fund is a 3 star. The overall Morningstar Rating™ is derived from a weighted average of the fund's three-year Morningstar Ratings™ metrics, which are based on risk-adjusted performance. For each fund 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. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

**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, extraordinary expenses and the indirect costs of investing in Acquired Funds) at 1.45% of its average daily net assets through July 31, 2012.

About Neiman Funds Management LLC

Neiman Funds Management LLC is advisor to the Neiman Large Cap Value Fund. Neiman Funds are part of a $400 million financial management group with offices in New York and California. The firm's four 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 buying investments at economically good prices and adding potential return through a covered call strategy.

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.

Our Covered Call Strategy

With our conservative covered call strategy, the portfolio manager gives the right to outside persons or entities to buy some or all of the stocks in the portfolio at a stated agreed upon price – usually a stated price higher than what was paid for the stock. The person or entity who wants that right pays us cash, called a premium, to hold that right for a stated period of time. If the stock reaches the agreed upon price, or even goes higher, during the stated period of time, the stock gets sold for the agreed upon price. If the stock does not reach the agreed upon price, the stock does not get sold, and remains in our portfolio. In either case, our fund keeps the cash premium received for granting the right to another person or entity.

The portfolio managers of Neiman Large Cap Value Fund believe that by using this conservative covered call strategy, it has contributed to reducing a portion of the risk of our fund, as measured by price volatility, in comparison to other funds in our large cap value category who do not use such a strategy.

Selling covered call options will limit the Fund's gain, if any, on the underlying securities, and the Fund continues to bear the risk of a decline in the value of the underlying stock until the option expires or is closed out.

An ETF may trade at a discount to its net asset value. Investors In the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund will also incur brokerage costs when it purchases share of ETFs. In addition , the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF.