

# Neiman Opportunities Fund

## Class A Shares (NEOMX)

For Investors Seeking Long-Term Capital Appreciation

### **SEMI-ANNUAL REPORT**

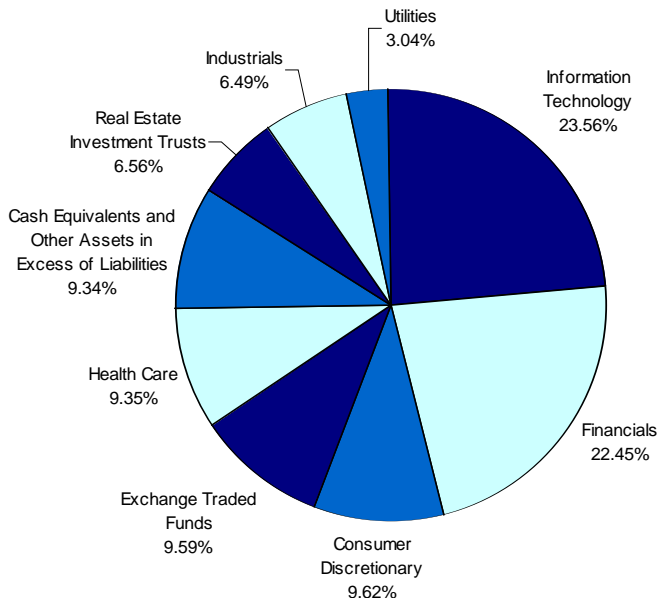
September 30, 2016

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## NEIMAN OPPORTUNITIES FUND (Unaudited)

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### Neiman Opportunities Fund by Sectors (as a percentage of Net Assets)



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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) or by calling our toll free number (1-877-385-2720). It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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

## Disclosure of Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. You will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Fund's transfer agent and IRA accounts will be charged an \$8.00 annual maintenance fee. Additionally, your account will be indirectly charged the expenses of the underlying funds. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the period April 1, 2016 through September 30, 2016.

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), IRA maintenance fees described above and expenses of underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative cost of owning different funds. In addition, if these transactional costs were included, your cost could have been higher.

### Class A

	Beginning Account Value <u>April 1, 2016</u>	Ending Account Value <u>September 30, 2016</u>	Expenses Paid During the Period* <u>April 1, 2016 to September 30, 2016</u>
Actual	\$1,000.00	\$1,027.00	\$7.37
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.33

\* Expenses are equal to the Fund's annualized expense ratio of 1.45% for Class A, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

# Neiman Opportunities Fund

## Schedule of Investments September 30, 2016 (Unaudited)

Shares/Principal Amount	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Agriculture Services</b>		
1,230 VCA Inc. *	\$ 86,075	3.40%
<b>Carpets &amp; Rugs</b>		
375 Mohawk Industries, Inc. *	75,128	2.97%
<b>Commercial Banks, NEC</b>		
1,155 Banco Macro S.A. * **	90,379	3.57%
<b>Cutlery, Handtools &amp; General Hardware</b>		
695 Stanley Black & Decker, Inc.	85,471	3.38%
<b>Electric &amp; Other Services Combined</b>		
1,290 ALLETE, Inc.	76,910	3.04%
<b>Electronic Computers</b>		
1,195 NICE Ltd. **	79,993	3.16%
<b>Fire, Marine &amp; Casualty Insurance</b>		
1,075 Arch Capital Group Ltd. * (Bermuda)	85,205	
1,385 AXIS Capital Holdings Limited (Bermuda)	75,247	
1,115 Cincinnati Financial Corporation	84,093	
2,305 The Progressive Corporation	72,608	
1,155 RLI Corp.	78,956	
1,625 Validus Holdings, Ltd. (Bermuda)	80,957	
	477,066	18.88%
<b>Motor Homes</b>		
1,000 Thor Industries, Inc.	84,700	3.35%
<b>Motor Vehicle Parts &amp; Accessories</b>		
850 Drew Industries Incorporated	83,317	3.30%
<b>Semiconductors &amp; Related Devices</b>		
1,795 NVIDIA Corporation	122,993	4.86%
<b>Services - Computer Integrated Systems Design</b>		
2,600 Convergys Corporation	79,092	
955 Jack Henry & Associates, Inc.	81,700	
2,500 Sykes Enterprises, Incorporated *	70,325	
	231,117	9.15%
<b>Services - Computer Programming Services</b>		
1,335 Amdocs Limited	77,230	3.05%
<b>Services - Help Supply Services</b>		
2,085 AMN Healthcare Services, Inc. *	66,449	2.63%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>		
500 Teleflex Incorporated	84,025	3.32%
<b>Switchgear &amp; Switchboard Apparatus</b>		
655 Littelfuse, Inc.	84,371	3.34%
<b>Wholesale - Machinery, Equipment &amp; Supplies</b>		
1,680 Applied Industrial Technologies, Inc.	78,523	3.11%
<b>Total for Common Stocks (Cost \$1,801,134)</b>	<b>1,883,747</b>	<b>74.51%</b>
<b>Exchange Traded Funds</b>		
1,385 SPDR® S&P 400 Mid Cap Value ETF	119,622	
1,145 SPDR® S&P 600 Small Cap Value ETF	122,790	
<b>Total for Exchange Traded Funds (Cost \$233,558)</b>	<b>242,412</b>	<b>9.59%</b>
<b>Real Estate Investment Trusts</b>		
980 EPR Properties	77,165	
780 PS Business Parks, Inc.	88,585	
<b>Total for Real Estate Investment Trusts (Cost \$159,208)</b>	<b>165,750</b>	<b>6.56%</b>

\* Non-Income Producing Security.

\*\* ADR - American Depository Receipt.

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

# Neiman Opportunities Fund

Shares/Principal Amount	Schedule of Investments	
	Fair Value	% of Net Assets
<b>Money Market Funds</b>		
235,728 Fidelity® Investments Money Market - Government Portfolio - Class I 0.27% ***	\$ 235,728	9.32%
<b>Total for Money Market Funds (Cost \$235,728)</b>		
Total Investments (Cost \$2,429,628) ****	2,527,637	99.98%
Other Assets in Excess of Liabilities	522	0.02%
Net Assets	\$ 2,528,159	100.00%

\*\*\* The Yield Rate shown represents the 7-day yield at September 30, 2016.

\*\*\*\* At September 30, 2016, tax basis cost of the Fund's investments was \$2,429,628 and the unrealized appreciation and depreciation were \$133,608 and (\$35,599), respectively, with a net unrealized appreciation of \$98,009.

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

# Neiman Opportunities Fund

## Statement of Assets and Liabilities (Unaudited)

September 30, 2016

Assets:	
Investment Securities at Fair Value (Cost \$2,429,628)	\$ 2,527,637
Cash	33,119
Due from Adviser	3,953
Prepaid Expenses	1,071
Receivables:	
Dividends and Interest	1,898
Shareholder Purchases	2,456
Total Assets	<u>2,570,134</u>
Liabilities	
Payable for Shareholder Redemptions	22,957
Accrued Distribution and Service (12b-1) Fees	1,612
Accrued Compliance Officer Expense	995
Other Accrued Expenses	16,411
Total Liabilities	<u>41,975</u>
Net Assets	<u>\$ 2,528,159</u>
Net Assets Consist of:	
Paid In Capital	\$ 2,469,789
Accumulated Undistributed Net Investment Income (Loss)	(1,305)
Accumulated Undistributed Realized Gain (Loss) on Investments - Net	(38,334)
Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net	98,009
Net Assets, for 246,179 Shares Outstanding	<u>\$ 2,528,159</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value, Offering and Redemption Price	
Per Share (\$2,528,159/246,179 shares)	<u>\$ 10.27</u>
Maximum Offering Price Per Share (\$10.27/0.9425) **	<u>\$ 10.90</u>

\*\* Reflects a maximum sales charge of 5.75%.

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

# Neiman Opportunities Fund

## Statement of Operations (Unaudited)

For the period April 1, 2016\* through September 30, 2016

Investment Income:		
Dividends (Net of foreign withholding tax of \$64)	\$	10,848
Interest		681
Total Investment Income		<u>11,529</u>
Expenses:		
Administration fees		11,780
Transfer agent fees & accounting fees		9,920
Management fees		8,851
Audit fees		8,736
Registration expense		5,485
Custody fees		4,914
Legal fees		3,491
Miscellaneous expense		2,992
Distribution and service (12b-1) fees		2,213
Compliance officer expense		1,995
Trustees fees		1,496
Insurance fees		546
Printing and postage expense		320
Total Expenses		<u>62,739</u>
Less:		
Expense Waiver / Expense Reimbursement		(49,905)
Net Expenses		<u>12,834</u>
Net Investment Income (Loss)		(1,305)
Realized and Unrealized Gain (Loss) on Investments:		
Realized Gain (Loss) on Investments		(38,334)
Change In Unrealized Appreciation (Depreciation) on Investments		<u>98,009</u>
Net Realized and Unrealized Gain (Loss) on Investments		<u>59,675</u>
Net Increase (Decrease) in Net Assets from Operations	\$	<u>58,370</u>

\* The Fund commenced operations on April 1, 2016.

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

# Neiman Opportunities Fund

## Statement of Changes in Net Assets

	(Unaudited) 4/1/2016* to 9/30/2016
From Operations:	
Net Investment Income (Loss)	\$ (1,305)
Net Realized Gain (Loss) on Investments	(38,334)
Change in Net Unrealized Appreciation (Depreciation) on Investments	98,009
Increase (Decrease) in Net Assets from Operations	<u>58,370</u>
From Distributions to Shareholders:	
Net Investment Income	-
Net Realized Gain from Security Transactions	-
Change in Net Assets from Distributions	<u>-</u>
From Capital Share Transactions:	
Proceeds From Sale of Shares	2,719,147
Shares Issued on Reinvestment of Dividends	-
Cost of Shares Redeemed	<u>(249,358)</u>
Net Increase (Decrease) from Shareholder Activity	<u>2,469,789</u>
Net Increase (Decrease) in Net Assets	2,528,159
Net Assets at Beginning of Period	-
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income (Loss) of (\$1,305))	<u>\$ 2,528,159</u>
Share Transactions:	
Issued	270,478
Reinvested	-
Redeemed	<u>(24,299)</u>
Net Increase (Decrease) in Shares	246,179
Shares Outstanding at Beginning of Period	-
Shares Outstanding at End of Period	<u>246,179</u>

\* The Fund commenced operations on April 1, 2016.

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



# Neiman Opportunities Fund

## Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited)
	4/1/2016* to 9/30/2016
Net Asset Value -	
Beginning of Period	\$ 10.00
Net Investment Income (Loss) <sup>(a)</sup>	(0.01)
Net Gains or Losses on Securities (realized and unrealized) <sup>(b)</sup>	<u>0.28</u>
Total from Investment Operations	0.27
Distributions (From Net Investment Income)	-
Distributions (From Capital Gains)	-
Total Distributions	<u>-</u>
Net Asset Value -	
End of Period	<u>\$ 10.27</u>
Total Return <sup>(c)</sup>	2.70% **
Ratios/Supplemental Data	
Net Assets - End of Period (Thousands)	\$ 2,528
Before Waiver/Reimbursement	
Ratio of Expenses to Average Net Assets <sup>(d)</sup>	7.09% ***
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(d) (e)</sup>	-5.79% ***
After Waiver/Reimbursement	
Ratio of Expenses to Average Net Assets <sup>(d)</sup>	1.45% ***
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(d) (e)</sup>	-0.15% ***
Portfolio Turnover Rate	28.42% **

\* The Fund and Class A commenced operations on April 1, 2016.

\*\* Not Annualized.

\*\*\* Annualized.

(a) Based on Average Shares Outstanding.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) 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.

(d) These ratios exclude the impact of expenses of the underlying security holdings listed in the Schedule of Investments.

(e) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**NEIMAN OPPORTUNITIES FUND**

September 30, 2016

(Unaudited)

**1.) ORGANIZATION**

Neiman Opportunities 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. As of September 30, 2016, there are four series authorized by the Trust. The Fund (Class A) commenced operations on April 1, 2016. Class A shares are subject to an initial maximum sales charge of 5.75% imposed at the time of purchase. The sales charge declines as the amount purchased increases, in accordance with the Fund's prospectus. The Fund's investment objective is to seek long-term capital appreciation. Neiman Funds Management, LLC is the adviser to the Fund (the "Adviser"). Significant accounting policies of the Fund are presented below:

**2.) SIGNIFICANT ACCOUNTING POLICIES**

**SECURITY VALUATION**

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services - Investment Companies. All investments in securities are recorded at their estimated fair value, as described in Note 3.

**FEDERAL INCOME TAXES**

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

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns for its open tax periods. The Fund identifies its major tax jurisdictions as U.S. Federal and State tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period April 1, 2016 (commencement of operations) through September 30, 2016, the Fund did not incur any interest or penalties.

**DISTRIBUTIONS TO SHAREHOLDERS**

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

**USE OF ESTIMATES**

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

**OTHER**

The Fund records security transactions based on trade date. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities. Capital gain distributions from underlying investments are recorded on the ex-date. Long-term

## Notes to the Financial Statements (Unaudited) - continued

capital gain distributions are recorded as capital gain distributions from investment companies, and short-term capital gain distributions are recorded as dividend income. The Fund may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REITs taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

### EXPENSES

Expenses incurred by the Trust that don't relate to a specific fund of the Trust are allocated pro-rata to the funds in the Trust based on the total number of funds in the Trust at the time the expense was incurred or by another appropriate method.

### ORGANIZATIONAL & OFFERING EXPENSES

All costs incurred by the Fund in connection with the organization, offering and initial registration of the Fund, principally professional fees, were paid on behalf of the Fund by the Adviser and will not be borne by the Fund.

### 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 valuing 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 (including exchange traded funds and real estate investment trusts).* Equity 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. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

## Notes to the Financial Statements (Unaudited) - continued

*Money market funds.* Shares of money market funds are valued at net asset value and are classified in level 1 of the fair value hierarchy.

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

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of September 30, 2016:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$1,883,747	\$0	\$0	\$1,883,747
Exchange Traded Funds	242,412	0	0	242,412
Real Estate Investment Trusts	165,750	0	0	165,750
Money Market Funds	<u>235,728</u>	<u>0</u>	<u>0</u>	<u>235,728</u>
Total	\$2,527,637	\$0	\$0	\$2,527,637

The Fund did not hold any level 2 or level 3 assets during the period April 1, 2016 (commencement of operations) through September 30, 2016. There were no transfers into or out of level 1 and level 2 during the period April 1, 2016 (commencement of operations) through September 30, 2016. 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.

The Fund did not invest in derivative instruments during the period April 1, 2016 (commencement of operations) through September 30, 2016.

#### 4.) INVESTMENT ADVISORY AGREEMENT

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with Neiman Funds Management LLC to serve as the investment adviser of the Fund. Under the terms of the Investment Advisory Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Trustees. The Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust. For its services, the Adviser receives a fee of 1.00% of the Fund's average daily net assets.

For the period April 1, 2016 (commencement of operations) through September 30, 2016, the Adviser earned management fees totaling \$8,851 before the waiver of management fees and reimbursement of expenses described below. The Adviser has agreed to waive management fees and reimbursement expenses, without recoupment, to the extent necessary to maintain total annual operating expenses of the Fund (excluding brokerage fees and commissions, interest and other borrowing expenses, taxes, indirect expenses (such as expenses of other investment companies in which the Fund invests) and extraordinary expenses) at 1.45% of its average daily net assets through July 31, 2017. The fee waiver will automatically terminate on July 31, 2017 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver or expense reimbursement before July 31, 2017.

For the period April 1, 2016 (commencement of operations) through September 30, 2016, the Adviser waived fees and/or reimbursed expenses totaling \$49,905. The Adviser owed the Fund \$3,953 at September 30, 2016.

Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

#### 5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Trust, with respect to the Fund, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows the Fund to pay distribution and other fees ("12b-1 fees") for the sale and distribution of the Fund's shares and for services provided to shareholders by Northern Lights Distributors, LLC (the "Distributor") or the Adviser. The Plan permits the Fund to pay the Distributor and the Adviser 12b-1 fees as compensation for their services and expenses in connection with the distribution of Fund shares. The Distributor must approve all payments made

## Notes to the Financial Statements (Unaudited) - continued

under the Plan and may pay any or all amounts received under the 12b-1 Plan to other persons, including the Adviser, for any distribution, promotional or shareholder support services. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. The Class A shares pay an annual 12b-1 fee equal to 0.25% of its average daily net assets. During the period April 1, 2016 (commencement of operations) through September 30, 2016, there were \$2,213 of 12b-1 fees incurred by Class A. As of September 30, 2016, the Fund had an accrued liability of \$1,612 which represents undistributed 12b-1 fees accrued under the Plan and available for payment of qualified expenses under the Plan.

### 6.) RELATED PARTY TRANSACTIONS

During the period April 1, 2016 (commencement of operations) through September 30, 2016, Daniel Neiman, in his role as Chief Compliance Officer of the Fund, earned \$1,995 for his services during the period April 1, 2016 (commencement of operations) through September 30, 2016. The Fund owed the Chief Compliance Officer \$995 at September 30, 2016. Mr. D. Neiman is a control person of the Adviser and the son of Mr. H. Neiman, a control person of the Adviser and President of the Trust.

### 7.) PURCHASES AND SALES OF SECURITIES

During the period April 1, 2016 (commencement of operations) through September 30, 2016, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,593,441 and \$361,207, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

### 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 September 30, 2016, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 75.61% of the Fund, and therefore may be deemed to control the Fund.

### 9.) TAX MATTERS

For Federal income tax purposes, the cost of securities owned at September 30, 2016 was \$2,429,628.

At September 30, 2016, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$133,608	(\$35,599)	\$98,009

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

Distributions paid from Class A:

	<u>Period April 1, 2016 through September 30, 2016</u>
Ordinary Income:	\$ 0
Short-term Capital Gain:	0
Long-term Capital Gain:	0
	<u>\$ 0</u>

### 10.) SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

## ADDITIONAL INFORMATION

September 30, 2016

(UNAUDITED)

### 1.) APPROVAL OF INVESTMENT ADVISORY AGREEMENT

At a meeting held on March 15, 2016, the Board of Trustees (the "Board" or the "Trustees") considered the approval of the management agreement (the "Agreement") between the Trust and the Adviser, on behalf of the Neiman Opportunities Fund. Legal counsel reviewed the memorandum provided by Thompson Hine LLP and explained that, in consideration of the approval of the Agreement, the Board should review as much information as is reasonably necessary to evaluate the terms of the contract and determine whether it is fair to the Fund and its shareholders. Legal counsel also explained that the Adviser had provided information to the Trustees necessary for evaluation of approval of the Agreement.

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 Adviser; (ii) the nature, extent and quality of the services provided by the 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 level reflects these economies of scale for the benefit of shareholders.

The Board discussed the background and investment management experience of the Adviser's professional staff. The Adviser noted that the Neiman Opportunities Fund has no performance since it is a new fund; however, the Adviser has managed other Funds in the Trust, and the Board is familiar with the performance of those Funds. Additionally, it was noted that the portfolio manager managed a small cap value fund in the past. As for 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 reviewed and discussed with the Board the Adviser's Form ADV, the Rule 17j-1 Code of Ethics certification and summarized the information provided to the Board regarding the investment personnel of the Adviser. The Board noted that there were no changes in personnel or in the business or organization of the Adviser. They also reviewed the Adviser's financial information and discussed the firm's ability to meet its obligations under the Agreement. Mr. H. Neiman stated that as president and majority owner of the Adviser he has consistently funded the Adviser with sufficient capital to pay all outstanding amounts "due from adviser" to keep all of the Funds in the Trust current in the payment of expenses. The Board concluded that the nature and extent of the services to be provided by the Adviser was consistent with their expectations, and with the quality of services currently provided to the Neiman Large Cap Value Fund, Neiman Balanced Allocation Fund and Neiman Tactical Income Fund. The Trustees also concluded that the Adviser has the resources to provide quality advisory services to the Fund.

As to the cost of the services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, it was noted that the Adviser has agreed to subsidize the Fund in order to limit operating expenses. It was noted that because the Neiman Opportunities Fund is a new fund the Adviser expects to make minimal profits in year-one of operations. The Trustees then discussed the Adviser's financial condition and found it satisfactory.

Turning to the level of fees, the Trustees reviewed the management fee of the Fund compared a group of small cap to mid cap value funds with similar investment styles, and noted that the management fee of 1.00% was above the group's management fee of 0.89%, but within the reasonable range of fees for the peer group. Management stated that because the Neiman Opportunities Fund is new, they expect net management fee after waivers to be substantially lower in the first few years of operation. The Trustees also noted expected net Fund expenses were within the reasonable range of those of the peer group. The Board requested that the Adviser consider advisory fee breakpoints, which the Adviser agreed to consider as the Neiman Opportunities Fund grows.

As for potential economies of scale, the Trustees noted that since the Fund is new, economies of scale with respect to the management of the Fund will be considered as the Fund grows. The Adviser informed the Trustees that it would waive management fees and reimburse expenses to the extent necessary to limit annual operating expenses of the Fund.

Next, the Independent Trustees met in executive session to discuss the approval of the Advisory contracts. The officers of the Trust were excused during this discussion.

**Additional Information (Unaudited) - continued**

Upon reconvening, it was the Board's consensus (including a majority of the Independent Trustees) that the fee to be paid to the Adviser pursuant to the Agreement was reasonable, that the overall arrangement provided under the terms of the Agreement was a reasonable business arrangement, and that the approval of the Agreement was in the best interest of the Fund's shareholders.

**Board of Trustees**

Darla Clark  
Suzanne Cowan Dimeff  
Luke Fairfield  
Michael Lomas  
Harvey Neiman

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Shareholders' Servicing Agent,  
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This report is provided for the general information of the shareholders of the Neiman Opportunities Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.