

Neiman Balanced Allocation Fund

Class A Shares (NBAFX)

Class C Shares (NBCFX)

For Investors Seeking Total Return

SEMI-ANNUAL REPORT

September 30, 2017

NEIMAN BALANCED ALLOCATION FUND (Unaudited)

NEIMAN BALANCED ALLOCATION FUND PERFORMANCE INFORMATION

AVERAGE ANNUAL RETURNS AS OF SEPTEMBER 30, 2017.

	<u>1 Year^(A)</u>	<u>3 Year^(A)</u>	<u>5 Year^(A)</u>	<u>Since Inception^(A)</u>
CLASS A (with sales charge) ^(B)	4.05%	2.58%	5.02%	5.92%
CLASS A (without sales charge) ^(B)	10.41%	4.63%	6.26%	6.80%
CLASS C ^(C)	9.61%	3.85%	5.47%	5.99%
Standard & Poor's 500 Index ^(D)	18.61%	10.81%	14.22%	14.64%

Annual Fund Operating Expense Ratio: **Class A - Gross 3.25%, Net 2.23%**
(from 08/01/17 Prospectus) **Class C - Gross 4.00%, Net 2.98%**

The Annual Fund Operating Expense Ratio reported above will not correlate to the expense ratio in the Fund's financial highlights because (a) the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds, and (b) the gross expense ratio may fluctuate due to changes in net assets and actual expenses incurred during the reported period.

^(A) 1 Year, 3 Year, 5 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced. The Neiman Balanced Allocation Fund commenced operations on July 6, 2010. The performance numbers represent performance beginning on the first day of security trading (July 16, 2010).

^(B) With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.75% for Class A. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

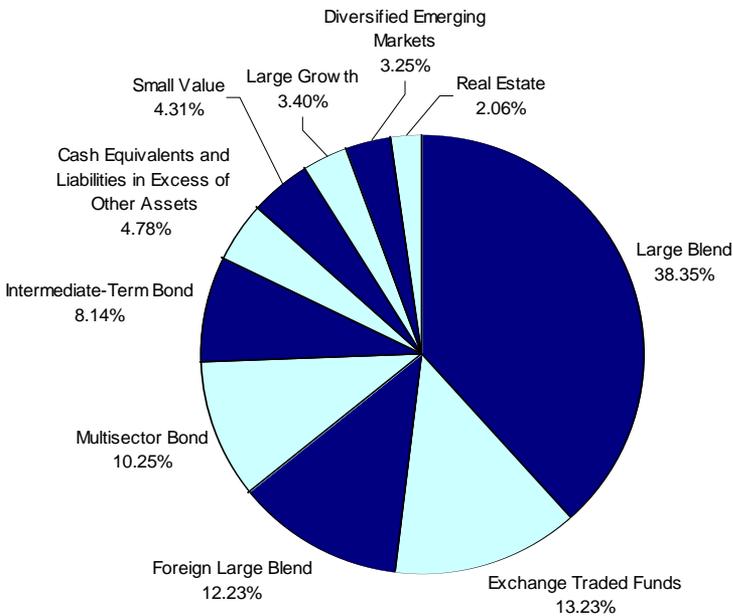
^(C) Class C shares of the Fund are offered at their NAV without sales charge. No shares are currently subject to a contingent deferred sales charge ("CDSC") fee.

^(D) The Standard & Poor's 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. Investors cannot directly invest in an index.

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. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS NORTHERN LIGHTS DISTRIBUTORS, LLC.

NEIMAN BALANCED ALLOCATION FUND

Neiman Balanced Allocation Fund by Sectors (as a percentage of Net Assets) (Unaudited)



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 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 subject to 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, 2017 through September 30, 2017.

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, 2017</u>	Ending Account Value <u>September 30, 2017</u>	Expenses Paid During the Period* April 1, 2017 to <u>September 30, 2017</u>
Actual	\$1,000.00	\$1,050.99	\$7.46
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).

Class C

	Beginning Account Value <u>April 1, 2017</u>	Ending Account Value <u>September 30, 2017</u>	Expenses Paid During the Period* April 1, 2017 to <u>September 30, 2017</u>
Actual	\$1,000.00	\$1,047.37	\$11.29
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,014.04	\$11.11

* Expenses are equal to the Fund's annualized expense ratio of 2.20% for Class C, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Neiman Balanced Allocation Fund

Schedule of Investments September 30, 2017 (Unaudited)

Shares		Fair Value	% of Net Assets
Mutual Funds			
6,267	AB Large Cap Growth Fund - Class I	\$ 313,592	
12,442	Cohen & Steers Real Estate Securities Fund - Class I	189,742	
10,103	Fidelity® 500 Index Fund - Investor Class	894,157	
9,573	Fidelity® Total Market Index Fund - Investor Class	700,630	
32,349	Fidelity® U.S. Bond Index Fund - Investor Class	376,225	
11,816	FMI International Fund - Investor Class	396,894	
35,676	Frost Total Return Bond Fund Institutional Class	374,596	
53,688	Neiman Large Cap Value Fund - No Load Class +	1,424,881	
42,149	Neiman Opportunities Fund - Class A +	520,536	
76,084	PIMCO Income Fund - Institutional Class	946,487	
32,844	Schwab Fundamental Emerging Markets Large Company Index Fund	299,862	
35,403	Schwab International Index Fund®	731,790	
11,406	Wells Fargo Special Small Cap Value Fund - Class A	398,181	
Total for Mutual Funds (Cost \$6,374,319)		<u>7,567,573</u>	81.99%
Exchange Traded Funds			
9,900	Schwab Intermediate-Term U.S. Treasury ETF™	533,808	
6,700	Schwab U.S. Aggregate Bond ETF™	350,812	
2,600	Schwab U.S. Large-Cap Growth ETF™	171,782	
4,000	Schwab U.S. REIT ETF™	164,520	
Total for Exchange Traded Funds (Cost \$1,205,642)		<u>1,220,922</u>	13.23%
Money Market Funds			
451,025	Fidelity® Investments Money Market - Government Portfolio - Class I 0.91% *	451,025	4.89%
Total for Money Market Funds (Cost \$451,025)			
	Total Investments	9,239,520	100.11%
	(Cost \$8,030,986)		
	Liabilities in Excess of Other Assets	<u>(10,001)</u>	<u>-0.11%</u>
	Net Assets	<u>\$ 9,229,519</u>	<u>100.00%</u>

+ Affiliated Fund.

* The Yield Rate shown represents the 7-day yield at September 30, 2017.

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

Neiman Balanced Allocation Fund

Statement of Assets and Liabilities (Unaudited)

September 30, 2017

Assets:	
Unaffiliated Investment Securities at Fair Value	\$ 7,294,103
(Cost \$6,545,166)	
Affiliated Investment Securities at Fair Value	1,945,417
(Cost \$1,485,820)	
Due from Adviser	1,825
Cash	1,242
Prepaid Expenses	8,034
Receivables:	
Dividends and Interest	6,511
Shareholder Subscriptions	6,692
Total Assets	<u>9,263,824</u>
Liabilities:	
Payable for Shareholder Redemptions	1,916
Accrued Distribution and Service (12b-1) Fees	10,977
Accrued Compliance Officer Expense	1,006
Other Accrued Expenses	20,406
Total Liabilities	<u>34,305</u>
Net Assets	<u>\$ 9,229,519</u>
Net Assets Consist of:	
Paid In Capital	\$ 7,958,257
Accumulated Undistributed Net Investment Income (Loss)	(16,172)
Accumulated Undistributed Realized Gain (Loss) on Investments - Net	78,900
Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net	<u>1,208,534</u>
Net Assets	<u>\$ 9,229,519</u>
Class A	
Net Assets	\$ 6,519,746
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	506,408
Net Asset Value and Redemption Price Per Share	\$ 12.87
Maximum Offering Price Per Share (\$12.87/0.9425) ^(a)	\$ 13.66
Class C	
Net Assets	\$ 2,709,773
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	213,393
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 12.70

(a) Reflects a maximum sales charge of 5.75%.

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

Neiman Balanced Allocation Fund

Statement of Operations (Unaudited)

For the six month period ended September 30, 2017

Investment Income:	
Dividends from Unaffiliated Funds	\$ 56,906
Dividends from Affiliated Funds	9,679
Interest from Unaffiliated Funds	<u>3,352</u>
Total Investment Income	69,937
Expenses:	
Management fees	46,362
Transfer agent fees & accounting fees	17,568
Distribution and service (12b-1) fees - Class A	8,074
Distribution and service (12b-1) fees - Class C	14,066
Administration fees	15,041
Audit fees	9,285
Registration expense	7,348
Custody fees	5,014
Legal fees	2,770
Compliance officer expense	2,006
Miscellaneous expense	3,009
Printing and postage expense	1,504
Trustees fees	1,504
Insurance expense	<u>1,246</u>
Total Expenses	134,797
Less: Expense Waiver / Expense Reimbursement	<u>(57,022)</u>
Net Expenses	<u>77,775</u>
Net Investment Income (Loss)	(7,838)
Realized and Unrealized Gain (Loss) on Investments:	
Capital Gain Distributions from Unaffiliated Investment Companies	1,823
Capital Gain Distributions from Affiliated Investment Companies	55,778
Realized Gain (Loss) on Unaffiliated Investments	21,222
Realized Gain (Loss) on Affiliated Investments	28,365
Change In Unrealized Appreciation (Depreciation) on Unaffiliated Investments	303,075
Change In Unrealized Appreciation (Depreciation) on Affiliated Investments	<u>48,161</u>
Net Realized and Unrealized Gain (Loss) on Investments	458,424
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 450,586</u>

Neiman Balanced Allocation Fund

Statements of Changes in Net Assets

	(Unaudited) 4/1/2017 to 9/30/2017	4/1/2016 to 3/31/2017
From Operations:		
Net Investment Income (Loss)	\$ (7,838)	\$ 77,006
Capital Gain Distributions from Investment Companies	57,601	170,981
Net Realized Gain (Loss) on Investments	49,587	65,494
Change in Net Unrealized Appreciation (Depreciation) on Investments	351,236	682,691
Increase (Decrease) in Net Assets from Operations	450,586	996,172
From Distributions to Shareholders:		
Net Investment Income		
Class A	(2,312)	(84,738)
Class C	(1,042)	(12,135)
Net Realized Gain from Security Transactions		
Class A	-	-
Class C	-	-
Change in Net Assets from Distributions	(3,354)	(96,873)
From Capital Share Transactions:		
Proceeds From Sale of Shares		
Class A	376,562	743,941
Class C	51,681	159,266
Shares Issued on Reinvestment of Dividends		
Class A	1,389	51,701
Class C	905	9,984
Cost of Shares Redeemed		
Class A	(659,300)	(4,549,745)
Class C	(355,813)	(1,288,323)
Net Increase (Decrease) from Shareholder Activity	(584,576)	(4,873,176)
Net Increase (Decrease) in Net Assets	(137,344)	(3,973,877)
Net Assets at Beginning of Period	9,366,863	13,340,740
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income (Loss) of (\$16,172) and (\$4,980))	<u>\$ 9,229,519</u>	<u>\$ 9,366,863</u>
Share Transactions:		
Issued		
Class A	30,114	63,620
Class C	4,215	13,768
Reinvested		
Class A	111	4,408
Class C	73	870
Redeemed		
Class A	(52,951)	(391,217)
Class C	(28,726)	(112,188)
Net Increase (Decrease) in Shares	<u>(47,164)</u>	<u>(420,739)</u>

Neiman Balanced Allocation Fund

Financial Highlights - Class A

Selected data for a share outstanding throughout the period:

	(Unaudited)					
	4/1/2017 to 9/30/2017	4/1/2016 to 3/31/2017	4/1/2015 to 3/31/2016	4/1/2014 to 3/31/2015	4/1/2013 to 3/31/2014	4/1/2012 to 3/31/2013
Net Asset Value -						
Beginning of Period	\$ 12.25	\$ 11.26	\$12.52	\$ 12.69	\$ 12.26	\$11.42
Net Investment Income (Loss) ^(a)	0.00 +	0.11	0.12	0.21	0.11	0.13
Net Gains or Losses on Securities (realized and unrealized)	0.62	1.03	(0.66)	0.35	1.15	0.85
Total from Investment Operations	0.62	1.14	(0.54)	0.56	1.26	0.98
Distributions (From Net Investment Income)	0.00 +	(0.15)	(0.16)	(0.18)	(0.14)	(0.14)
Distributions (From Capital Gains)	0.00	0.00	(0.56)	(0.55)	(0.69)	0.00
Total Distributions	0.00	(0.15)	(0.72)	(0.73)	(0.83)	(0.14)
Net Asset Value -						
End of Period	<u>\$ 12.87</u>	<u>\$ 12.25</u>	<u>\$11.26</u>	<u>\$ 12.52</u>	<u>\$ 12.69</u>	<u>\$12.26</u>
Total Return ^(b)	5.10% *	10.16%	(4.53)%	4.49%	10.38%	8.62%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 6,520	\$ 6,482	\$9,601	\$ 14,924	\$14,210	\$9,710
Before Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets ^(c)	2.68% **	2.47%	2.02%	1.88%	1.97%	2.08%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c)(d)}	-1.17% **	-0.08%	0.49%	1.21%	0.38%	0.53%
After Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets ^(c)	1.45% **	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c)(d)}	0.06% **	0.94%	1.06%	1.64%	0.90%	1.16%
Portfolio Turnover Rate	16.96% *	42.10%	77.03%	61.81%	71.76%	63.16%

+ Amount calculated is less than +/- \$0.005.

* Not Annualized.

** Annualized.

(a) Based on Average Shares Outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

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

(d) 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.

Neiman Balanced Allocation Fund

Financial Highlights - Class C

Selected data for a share outstanding throughout the period:

	(Unaudited)					
	4/1/2017 to 9/30/2017	4/1/2016 to 3/31/2017	4/1/2015 to 3/31/2016	4/1/2014 to 3/31/2015	4/1/2013 to 3/31/2014	4/1/2012 to 3/31/2013
Net Asset Value - Beginning of Period	\$ 12.13	\$ 11.15	\$12.39	\$12.54	\$12.12	\$11.28
Net Investment Income (Loss) ^(a)	(0.04)	0.02	0.04	0.11	0.01	0.04
Net Gains or Losses on Securities (realized and unrealized)	0.61	1.01	(0.66)	0.36	1.12	0.84
Total from Investment Operations	0.57	1.03	(0.62)	0.47	1.13	0.88
Distributions (From Net Investment Income)	0.00 +	(0.05)	(0.06)	(0.07)	(0.02)	(0.04)
Distributions (From Capital Gains)	0.00	0.00	(0.56)	(0.55)	(0.69)	0.00
Total Distributions	0.00	(0.05)	(0.62)	(0.62)	(0.71)	(0.04)
Net Asset Value - End of Period	<u>\$ 12.70</u>	<u>\$ 12.13</u>	<u>\$11.15</u>	<u>\$12.39</u>	<u>\$12.54</u>	<u>\$12.12</u>
Total Return ^(b)	4.74% *	9.23%	(5.23)%	3.81%	9.43%	7.84%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 2,710	\$ 2,885	\$3,740	\$5,813	\$5,926	\$6,481
Before Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets ^(c)	3.43% **	3.22%	2.77%	2.63%	2.72%	2.83%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c) (d)}	-1.92% **	-0.83%	-0.26%	0.42%	-0.42%	-0.33%
After Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets ^(c)	2.20% **	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c) (d)}	-0.69% **	0.19%	0.31%	0.85%	0.11%	0.31%
Portfolio Turnover Rate	16.96% *	42.10%	77.03%	61.81%	71.76%	63.16%

+ Amount calculated is less than +/- \$0.005.

* Not Annualized.

** Annualized.

(a) Based on Average Shares Outstanding.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

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

(d) 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 FINANCIAL STATEMENTS
NEIMAN BALANCED ALLOCATION FUND

September 30, 2017

(Unaudited)

1.) ORGANIZATION

Neiman Balanced Allocation Fund (the "Fund") is a 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, 2017, there are four series authorized by the Trust. Neiman Funds Management LLC is the adviser to the Fund (the "Adviser"). The Fund commenced operations on July 6, 2010 and the Fund commenced investing in line with its objectives on July 16, 2010. The Fund currently offers Class A and Class C shares. The classes differ principally in their respective distribution expenses (see Note 5) and arrangements as well as their respective sales charge structure. All classes of shares have identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. 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. Class C shares of the Fund are offered at net asset value without an initial sales charge. The Fund's investment objective is to seek total return. The Fund pursues its investment objective using a fund-of-funds strategy by investing in underlying mutual funds.

2.) SIGNIFICANT ACCOUNTING POLICIES

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. The financial statements are prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The Fund follows the significant accounting policies described in this section.

SECURITY VALUATION

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 filed for its open tax years. 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 six month period ended September 30, 2017, 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.

Notes to Financial Statements (Unaudited) - continued

USE OF ESTIMATES

The financial statements are prepared in accordance with GAAP, which 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 for financial reporting purposes. 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 capital gain distributions are recorded as capital gain distributions from investment companies, and short-term capital gain distributions are recorded as dividend income. 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 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. Class specific expenses are borne by each specific class. Income, non-class specific expenses, and realized and unrealized gains/losses are allocated to the respective classes based on the basis of relative net assets.

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). 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 secu-

Notes to Financial Statements (Unaudited) - continued

ity 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.

Mutual funds. Mutual funds are valued at the net asset value as reported by the underlying fund and are classified in level 1 of the fair value hierarchy. The underlying mutual funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying funds.

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, 2017:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$7,567,573	\$0	\$0	\$7,567,573
Exchange Traded Funds	1,220,922	0	0	1,220,922
Money Market Funds	<u>451,025</u>	<u>0</u>	<u>0</u>	<u>451,025</u>
Total	\$9,239,520	\$0	\$0	\$9,239,520

The Fund did not hold any Level 2 or Level 3 assets during the six month period ended September 30, 2017. There were no transfers into or out of the levels during the six month period ended September 30, 2017. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.

The Fund did not invest in derivative instruments during the six month period ended September 30, 2017.

Holdings and transactions in Neiman Large Cap Value Fund, an affiliated fund, during the fiscal year ended March 31, 2017 were as follows:

Shares Held March 31, 2017	59,154
Purchases	—
Sales	<u>(5,466)</u>
Shares Held September 30, 2017	<u>53,688</u>

The aggregate cost and fair value of the Fund's investment in Neiman Large Cap Value Fund at September 30, 2017 was \$1,068,314 and \$1,424,881, respectively. The investment represented 15.44% of net assets as of September 30, 2017. For the six month period ended September 30, 2017, there were \$6,312 in dividends and \$55,758 of capital gain distributions received from Neiman Large Cap Value Fund. In addition, for the six month period ended September 30, 2017, the Fund generated \$25,085 in realized gains on sales of Neiman Large Cap Value Fund, and gained \$565 resulting from the change in unrealized appreciation of Neiman Large Cap Value Fund.

Also, holdings and transactions in Neiman Opportunities Fund, an affiliated fund, during the six month period ended September 30, 2017 were as follows:

Notes to Financial Statements (Unaudited) - continued

Shares Held March 31, 2017	45,565
Purchases	—
Sales	<u>(3,416)</u>
Shares Held September 30, 2017	<u>42,149</u>

The aggregate cost and fair value of the Fund's investment in Neiman Opportunities Fund at September 30, 2017 was \$417,506 and \$520,536, respectively. The investment represented 5.64% of net assets as of September 30, 2017. For the six month period ended September 30, 2017, there were \$3,367 in dividends and \$20 of capital gain distributions received from Neiman Opportunities Fund. In addition, for the six month period ended September 30, 2017, the Fund generated \$3,280 in realized gains on sales of Neiman Opportunities Fund, and gained \$47,596 resulting from the change in unrealized appreciation of Neiman Opportunities Fund.

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.

The Adviser earns an annual management fee of 1.00% of the Fund's average daily net assets. For the six month period ended September 30, 2017, the Adviser earned management fees totaling \$46,362 before the waiver of management fees and reimbursement of expenses described below. The Adviser has agreed to waive management fees and reimburse 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 the Fund's average daily net assets for Class A Shares and at 2.20% of the Fund's average daily net assets for Class C Shares. The Adviser is currently waiving and/or reimbursing expenses through July 31, 2018. The fee waiver will automatically terminate on July 31, 2018 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver or expense reimbursement before July 31, 2018.

For the six month period ended September 30, 2017, the Adviser waived fees and/or reimbursed expenses totaling \$57,022. The Adviser owed the Fund \$1,825 at September 30, 2017. 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 under the Plan and may pay any or all amounts received under the 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. Class C Shares pay annual 12b-1 fees equal to 1.00% of its average daily net assets. During the six month period ended September 30, 2017, there were \$8,074 and \$14,066 of 12b-1 fees incurred by Class A and Class C shares, respectively. As of September 30, 2017, the Fund had an accrued liability of \$10,977 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 six month period ended September 30, 2017, certain owners of the Adviser received financial benefits from the sale of Fund shares through Peak Brokerage Services, LLC ("Peak"), a FINRA registered broker/dealer. During the six month period ended September 30, 2017, those individuals earned \$1,197 resulting from the sale of the Fund's Class A shares in their roles with Peak. Additionally, during the six month period ended September 30, 2017, those individuals earned \$820 and \$3,659 associated with trailing commissions of the Fund's Class A and Class C shares, respectfully, which are paid from available class specific accrued 12b-1 fees.

Notes to Financial Statements (Unaudited) - continued

Also, Daniel Neiman, in his role as Chief Compliance Officer of the Fund, earned \$2,006 for his services during the six month period ended September 30, 2017. The Fund owed the Chief Compliance Officer \$1,006 as of September 30, 2017. 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.) INVESTMENT TRANSACTIONS

For the six month period ended September 30, 2017, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$1,445,982 and \$2,352,573, 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, 2017, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 39.33% of the Class A shares, 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, 2017 was \$8,030,986.

At September 30, 2017, 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>
\$1,218,190	(\$9,656)	\$1,208,534

The tax character of distributions paid from Class A was as follows:

	<u>Six Months Ended</u> <u>September 30, 2017</u>	<u>Fiscal Year Ended</u> <u>March 31, 2017</u>
Ordinary Income:	\$ 2,312	\$ 84,738
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 2,312</u>	<u>\$ 84,738</u>

The tax character of distributions paid from Class C was as follows:

	<u>Six Months Ended</u> <u>September 30, 2017</u>	<u>Fiscal Year Ended</u> <u>March 31, 2017</u>
Ordinary Income:	\$ 1,042	\$ 12,135
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 1,042</u>	<u>\$ 12,135</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.

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ADDITIONAL INFORMATION

September 30, 2017

(UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

At a meeting held on May 17, 2017, the Board of Trustees (the "Board" or the "Trustees") considered the continuance of the Management Agreement between the Trust and the Adviser (the "Agreement"), on behalf of the Neiman Balanced Allocation Fund (the "Fund" or "Balanced Allocation"). Legal Counsel reminded the Board of the memorandum provided by Thompson Hine LLP and explained that, in consideration of the continuance of the management 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 has provided information to the Trustees for evaluation of the continuance of the Agreement.

In renewing the Agreement, the Board of Trustees received materials from the Adviser (the "Report") 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 reflect these economies of scale for the benefit of shareholders.

As to the performance of the Fund, the Report included information regarding the performance of the Fund compared to a group of funds of similar size, style and objective (the "Peer Group"). All performance data was through the period ended March 31, 2017. The Report also included comparative performance information for the Fund's benchmark index, the S&P 500 Index. The report indicated that Class A of Balanced Allocation underperformed its Peer Group average for the twelve month, three-year annualized and five-year annualized periods. The report further indicated that Class C of Balanced Allocation underperformed its Peer Group average for the twelve month, three-year annualized and five-year annualized periods. At the same time, it was noted that both classes underperformed the Fund's benchmark index for the twelve month, three-year annualized, five-year annualized and since-inception returns. The Adviser noted that the underperformance of the Fund compared to the comparative index was due to the balanced nature of the Fund and the fact that if the market does well the Fund will not fully participate on the upside and therefore will lag the benchmark. The Trustees concluded that the Fund's long-term performance was consistent with their expectations relative to the S&P 500 Index and somewhat, although not alarmingly, below expectations relative to the Peer Group.

As to the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. The representatives of the Adviser summarized the information provided to the Board. The Trustees discussed the Adviser's financial condition, the portfolio manager's background and investment management experience. The Board noted that there were no changes in the personnel managing the Fund or in the business or organization of the Adviser. The representatives of the Adviser reviewed and discussed with the Board the Adviser's Form ADV and the Rule 17j-1 Code of Ethics certifications. The representatives also discussed the compliance services provided to the Fund by the Adviser. The Trustees discussed the quality of the Adviser's compliance efforts. The representatives discussed the Adviser's financial stability. After reviewing the foregoing and further information from the Adviser, the Board concluded that the quality, extent, and nature of the services being provided by the Adviser were satisfactory and adequate.

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 is waiving expenses or subsidizing the Fund due to the current asset level. Materials submitted by the Adviser showed that the Adviser has waived fees or reimbursed the Fund's expenses to limit the Fund's operating expenses (with certain exclusions) to 1.45% for Class A shares and 2.20% for Class C shares. The Adviser provided to the Trustees a profit & loss statement and a balance sheet, both dated as of March 31, 2017. In addition, materials submitted by the Adviser showed that for the twelve month period ended March 31, 2017, the Adviser realized no profit, but a loss, before and after indirect expenses related to Balanced Allocation. The Trustees noted the gross profit calculation does not include any imputed portfolio manager or support personnel expense, which would significantly increase losses and concluded the Adviser's profits are not excessive. The Trustees then discussed the Adviser's financial condition. Mr. H. Neiman stated that as president and majority

Additional Information (Unaudited) - continued

owner of the Adviser he has consistently funded the Adviser with sufficient capital to pay all outstanding amounts "due from adviser" to keep the Fund current in the payment of the expenses of the Fund.

Turning to the level of the management fee, the Trustees were presented with a comparative analysis of advisory fees and expense ratios based on publicly available data and drawn from the Peer Group for the Fund. Included in the comparisons were funds with similar asset ranges. The Trustees noted that Balanced Allocation's Class A and Class C audited expense ratios of 1.45% and 2.20%, respectively, were both higher than the average audited expense ratio of the Peer Group, but within the Peer Group range. Balanced Allocation's net expense ratio (which includes acquired fund fees and expenses) of 2.90% for Class A and 3.65% for Class C, respectively, were both higher than the average net expense ratio (which includes acquired fund fees and expenses) for the Peer Group, but Class A and Class C were within the Peer Group range. The Trustees also noted that the management fee of 1.00% was above the Peer Group average and was at the high end of the Peer Group range. However, the Trustees also recognized that the Adviser is capping the Fund's expense ratio, and therefore the net management fee may be substantially less than the gross management fee depending on the net assets of the Fund. Having considered the comparative data as described above, the Trustees concluded that the Fund's management fee and expense ratios were reasonable.

Additionally, the Trustees then reviewed the fees received by Mr. Wiggle and Mr. Lomas, for the period of April 1, 2016 through March 31, 2017, in their capacity as Registered Reps with Peak Brokerage Services, LLC (Peak) and/or Registered Reps in their Peak branch office(s), and/or through their prior affiliation with NEXT Financial Group, LLC. It was noted that they have received approximately \$11,586, collectively, in sales charges and trailer fees related to Balanced Allocation. The Trustees concluded that these fees were reasonable and accepted the report.

As for potential economies of scale, the Trustees discussed and considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Trustees agreed they would revisit the issue of economies of scale with the Adviser when Fund assets grow to the point that a further assessment of any realized economies of scale can be made. Again, the Trustees noted that the Adviser has contractually agreed to waive the management fee and reimburse expenses to the extent necessary to limit annual operating expenses of the Fund and noted that as the Fund grows the expense ratios should come down.

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

Upon reconvening the meeting, the Trustees reported that after further consideration (including a majority of the independent Trustees), they were satisfied with the performance of the Fund. They concluded that the nature and extent of services provided by the Adviser was consistent with the Board's expectations. The Trustees also concluded that the Adviser has sufficient resources and had provided quality advisory services to the Fund. The Board agreed that that the management fee was reasonable and that the Adviser was not overly profitable. The Trustees agreed that the fee waivers for the Fund capped the expenses and that additional economies of scale would not be a material consideration until the Fund is substantially larger, but noted that the Adviser was committed to reducing fees as economies of scale are realized. It was the consensus of the Trustees, including the independent Trustees, that the renewal of the Agreement would be in the best interest of the Fund.

Board of Trustees

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Luke Fairfield
Michael Lomas
Harvey Neiman

Investment Adviser

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