

Neiman Large Cap Value Fund

No-Load Shares (NEIMX)

Class A Shares (NEAMX)

For Investors Seeking Long-Term Capital Appreciation

ANNUAL REPORT

March 31, 2017

Neiman Large Cap Value Fund
Annual Report
May 2017

Dear Shareholders:

As of March 31, 2017, Neiman Large Cap Value Fund (the "Fund") completed its 14th year since inception. The accompanying annual report covers the most recent fiscal year from April 1, 2016 through March 31, 2017.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$24.6 million. The Fund had a total return for the fiscal year from April 1, 2016, through March 31, 2017, of 13.50% for the No-Load shares (NEIMX), and 6.98% for Class A shares (NEAMX), taking into account sales charges. During that same time period, the Fund's benchmark S&P 500 Total Return Index ("S&P 500 Index") had a total return of 17.17%. Since inception on April 1, 2003, the Fund, as measured by No-Load shares, had an annualized total return of 6.84% as of March 31, 2017.

Management attributes the Fund's performance, in comparison to that of its benchmark, to a variety of factors. The Fund utilizes a risk mitigation strategy to help participate on the upside while protecting on the downside. This strategy is three fold. The main implementation of the strategy is buying a limited number of value stocks that are selected by management's value criteria and best judgment. The Fund's portfolio is actively managed, meaning that stocks are added and/or removed based on management's decision if the stock fits management's value criteria. The second part of the strategy involves buying only dividend paying stocks. By collecting dividends, the Fund continues to build cash to give management the ability to buy more shares of stock when markets are down and to also provide a yield to the Fund's shareholders. The final part of the risk mitigation strategy involves selling covered call options on portions of each of the stocks of the Fund. Selling covered calls brings in option premiums and that cash, like the cash from dividends, allows management to buy more shares and also return cash as enhanced yield when doing distributions on a semi-annual basis. The return from selling calls enhanced the portfolio by approximately 1% for the period from April 1, 2016 through March 31, 2017.

The difference between the Fund and the benchmark S&P 500 Index is the Index is a passively managed basket of 500 different stocks. Many feel that the Index is a good indicator of the performance of the entire stock market in general. As a part of the Fund's risk mitigation strategy, investors should be aware that during market upswings, the Fund will typically underperform the benchmark. However, during market downturns the Fund typically outperforms the benchmark. Other factors that tend to reduce performance compared to the benchmark are fees and expenses incurred by the Fund to maintain its operations. The benchmark index measures performance without reductions for fees and expenses that mutual funds incur.

As of March 31, 2017, the Fund, as measured by No-Load shares, had a three year standard deviation of 8.50%, while the S&P 500 Index exhibited a three year standard deviation of 10.41% for the same time frame, indicating that the Fund exhibited less volatility, as a measure of risk, than the benchmark. On a five year basis, standard deviation for the Fund was 8.43%, while the benchmark was 10.20%. On a ten year basis, standard deviation for the Fund was 11.17%, while the benchmark was 15.30%.

Thank you for your investment in the Neiman Large Cap Value Fund. We will continue to focus on our risk mitigation strategy to help protect on the downside while still participating on the upside.

Dan Neiman, Portfolio Manager
Neiman Funds Management LLC

Writing Covered Calls: An options strategy whereby the Fund sells to a buyer the right or "option" to buy a security (known as "calling the security") owned by the Fund at a predetermined price at some point in the future. The buyer has the right to call the security any time prior to the option's expiration date. The option is "covered" because the Fund owns the security at the time it sells the option. The price (or "premium") paid by the buyer for the option generates income for the Fund.

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling toll free (877) 385-2720. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on our website www.neimanfunds.com or by calling toll free (877) 385-2720.

NEIMAN LARGE CAP VALUE FUND (Unaudited)

PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED MARCH 31, 2017.

| | <u>1 Year</u> ^(A) | <u>3 Years</u> ^(A) | <u>5 Years</u> ^(A) | <u>10 Years</u> ^(A) |
|---|------------------------------|-------------------------------|---------------------------------|--------------------------------|
| No-Load Shares ^(B) | 13.50% | 6.82% | 9.22% | 6.15% |
| Standard & Poor's 500 Index ^(D) | 17.17% | 10.37% | 13.30% | 7.51% |
| | | | Since | |
| | <u>1 Year</u> ^(A) | <u>3 Years</u> ^(A) | <u>Inception</u> ^(A) | |
| Class A Shares ^(C) (with sales charge)* | 6.98% | 4.73% | 9.03% | |
| Class A Shares ^(C) (without sales charge)* | 13.50% | 6.82% | 10.42% | |
| Standard & Poor's 500 Index ^(D) | 17.17% | 10.37% | 14.75% | |

Total Annual Fund Operating Expense Ratio (from 08/01/16 Prospectus):

No-Load Shares - Gross 1.54%, Net 1.47%
Class A Shares - Gross 1.79%, Net 1.47%

The Annual Fund Operating Expense Ratio reported above may 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 Years, 5 Years and Since Inception (10 Years for No-Load Shares) 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.

(B) The inception date of the Neiman Large Cap Value Fund No-Load Shares was April 1, 2003.

(C) Class A commenced operations on August 1, 2012.

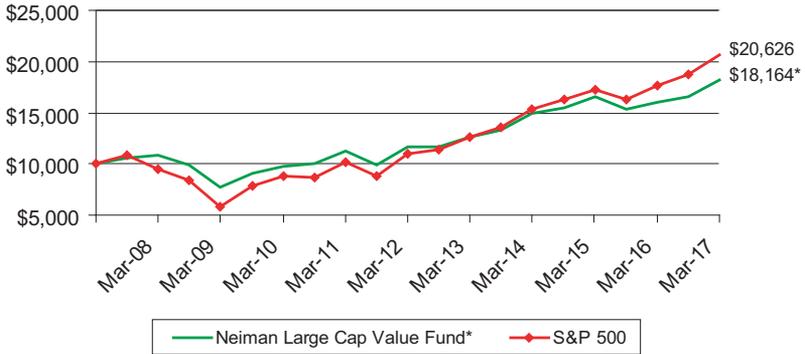
(D) The Standard & Poor's 500 Index is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund. The since inception performance information for the index is calculated from August 1, 2012 for comparing the Class A shares. Investors cannot directly invest in an index.

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

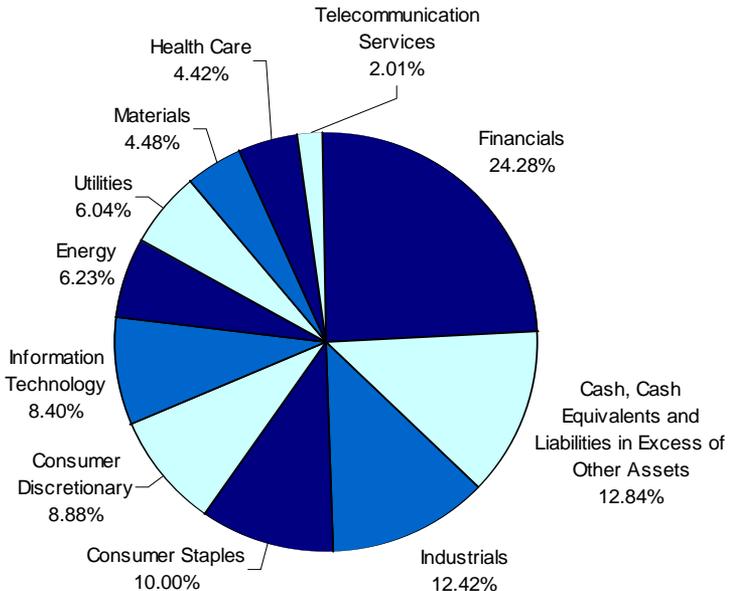
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION 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 LARGE CAP VALUE FUND (Unaudited)

The Value of a \$10,000 Investment in
Neiman Large Cap Value Fund (No-Load Shares)
from April 1, 2007 to March 31, 2017 as Compared to the
Standard & Poor's 500 Index



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



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. 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 entire period October 1, 2016 through March 31, 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) and IRA maintenance fees described above. 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.

No-Load Class

| | Beginning Account Value <u>October 1, 2016</u> | Ending Account Value <u>March 31, 2017</u> | Expenses Paid During the Period* <u>October 1, 2016 to March 31, 2017</u> |
|---|--|--|---|
| Actual | \$1,000.00 | \$1,094.87 | \$7.57 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,017.70 | \$7.29 |

* Expenses are equal to the Fund's annualized expense ratio of 1.45% for the No-Load Class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period.)

Class A Shares

| | Beginning Account Value <u>October 1, 2016</u> | Ending Account Value <u>March 31, 2017</u> | Expenses Paid During the Period* <u>October 1, 2016 to March 31, 2017</u> |
|---|--|--|---|
| Actual | \$1,000.00 | \$1,094.87 | \$7.57 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,017.70 | \$7.29 |

* 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 182/365 (to reflect the one-half year period.)

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. 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>.

Neiman Large Cap Value Fund

Schedule of Investments

March 31, 2017

| Shares/Principal Amount | Fair Value | % of Net Assets |
|--|------------------|-----------------|
| COMMON STOCKS | | |
| Accident & Health Insurance | | |
| 6,700 Aflac Incorporated + | \$ 485,214 | |
| 10,200 Principal Financial Group, Inc. + | 643,722 | |
| 4,700 Reinsurance Group of America Incorporated + | 596,806 | |
| | <u>1,725,742</u> | 7.02% |
| Agricultural Chemicals | | |
| 5,400 Agrium Inc. (Canada) + | 515,970 | 2.10% |
| Aircraft Engines & Engine Parts | | |
| 4,500 United Technologies Corp. + | 504,945 | 2.06% |
| Cigarettes | | |
| 7,700 Reynolds American Inc. | 485,254 | 1.98% |
| Commercial Banks, NEC | | |
| 6,200 Canadian Imperial Bank of Commerce (Canada) + | 534,502 | |
| 11,100 The Toronto-Dominion Bank (Canada) | 555,999 | |
| | <u>1,090,501</u> | 4.44% |
| Electronic Computers | | |
| 4,500 Apple Inc. + | 646,470 | 2.63% |
| Electric & Other Services Combined | | |
| 11,300 Public Service Enterprise Group Incorporated | 501,155 | 2.04% |
| Electric Services | | |
| 9,500 Southern Co. | 472,910 | 1.93% |
| Electronic & Other Electrical Equipment (No Computer Equipment) | | |
| 9,100 Emerson Electric Co. | 544,726 | 2.22% |
| Fire, Marine & Casualty Insurance | | |
| 8,800 Axis Capital Holdings Limited (Bermuda) + | 589,864 | |
| 3,880 Chubb Limited + | 528,650 | |
| 12,100 The Progressive Corporation + | 474,078 | |
| 4,200 The Travelers Companies, Inc. + | 506,268 | |
| | <u>2,098,860</u> | 8.53% |
| Gas & Other Services Combined | | |
| 4,600 Sempra Energy + | 508,300 | 2.07% |
| Hospitals & Medical Service Plans | | |
| 3,500 UnitedHealth Group, Inc. + | 574,035 | 2.34% |
| Life Insurance | | |
| 15,300 Sun Life Financial Inc. (Canada) + | 559,215 | 2.28% |
| Men's & Boy's Furnishings, Work Clothing & Allied Garment | | |
| 7,600 VF Corp. + | 417,772 | 1.70% |
| Motor Vehicle Parts & Accessories | | |
| 4,200 Honeywell International Inc. + | 524,454 | 2.13% |
| Motor Vehicles & Passenger Car Bodies | | |
| 3,700 Toyota Motor Corporation ** + | 401,894 | 1.64% |
| National Commercial Banks | | |
| 4,100 The PNC Financial Services Group, Inc. + | 492,984 | 2.01% |
| Petroleum Refining | | |
| 4,800 Chevron Corp. + | 515,376 | |
| 6,300 Phillips 66 | 499,086 | |
| 7,800 Valero Energy Corporation + | 517,062 | |
| | <u>1,531,524</u> | 6.23% |
| Pharmaceutical Preparations | | |
| 4,100 Johnson & Johnson + | 510,655 | 2.08% |
| Plastic Materials, Synthetic Resins & Nonvulcan Elastomers | | |
| 9,200 The Dow Chemical Company | 584,568 | 2.38% |
| Radio & TV Broadcasting & Communications Equipment | | |
| 7,000 QUALCOMM Incorporated + | 401,380 | 1.63% |

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

** ADR - American Depositary Receipt.

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

Neiman Large Cap Value Fund

Schedule of Investments

March 31, 2017

| Shares/Principal Amount | Fair Value | % of Net Assets |
|---|----------------------|-----------------|
| COMMON STOCKS | | |
| Railroads, Line-Haul Operating | | |
| 7,500 Canadian National Railway Company (Canada) + | \$ 554,475 | |
| 5,100 Union Pacific Corporation + | 540,192 | |
| | <u>1,094,667</u> | 4.46% |
| Retail - Eating Places | | |
| 4,300 McDonald's Corp. | 557,323 | 2.27% |
| Retail - Variety Stores | | |
| 2,300 Costco Wholesale Corp. + | 385,687 | 1.57% |
| Rubber & Plastic Footwear | | |
| 8,100 Nike Inc. Class B + | 451,413 | 1.84% |
| Search, Detection, Navigation, Guidance, Aeronautical Systems | | |
| 2,500 Raytheon Company + | 381,250 | 1.55% |
| Semiconductors & Related Devices | | |
| 13,900 Intel Corporation + | 501,373 | 2.04% |
| Services - Business Services, NEC | | |
| 4,300 Accenture plc (Ireland) + | 515,484 | 2.10% |
| Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics | | |
| 5,600 Procter & Gamble Co. | 503,160 | 2.05% |
| Telephone Communications (No Radiotelephone) | | |
| 11,900 AT&T Inc. + | 494,445 | 2.01% |
| Tobacco Products | | |
| 7,400 Altria Group Inc. + | 528,508 | |
| 4,900 Philip Morris International, Inc. | 553,210 | |
| | <u>1,081,718</u> | 4.40% |
| Wholesale - Motor Vehicle Supplies & New Parts | | |
| 3,800 Genuine Parts Company + | 351,158 | 1.43% |
| Total for Common Stocks (Cost \$16,348,597) | <u>21,410,992</u> | <u>87.16%</u> |
| Money Market Funds | | |
| 3,176.871 Fidelity® Investments Money Market - Government Portfolio - Class I 0.56% *** | 3,176,871 | 12.93% |
| Total for Money Market Funds (Cost \$3,176,871) | | |
| Total Investments | 24,587,863 | 100.09% |
| (Cost \$19,525,468) **** | | |
| Liabilities in Excess of Other Assets | (22,439) | -0.09% |
| Net Assets | <u>\$ 24,565,424</u> | <u>100.00%</u> |

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

*** The Yield Rate shown represents the 7-day yield at March 31, 2017.

**** At March 31, 2017, tax basis cost of the Fund's investments was \$19,589,900 and premiums received from written options was \$55,950, and the unrealized appreciation and depreciation were \$5,165,137 and (\$167,123), respectively, with a net unrealized appreciation of \$4,998,014.

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

Neiman Large Cap Value Fund

Schedule of Written Options March 31, 2017

| Underlying Security Expiration Date/Exercise Price | Shares Subject to Call | Fair Value |
|--|---------------------------|------------|
| Accenture plc (Ireland) August 2017 Calls @ 130.00 | 900 | \$ 1,350 |
| Aflac Incorporated August 2017 Calls @ 75.00 | 1,300 | 1,950 |
| Agrium Inc. (Canada) April 2017 Calls @ 110.00 | 1,100 | 440 |
| July 2017 Calls @ 105.00 | 1,100 | 2,695 |
| | | 3,135 |
| Altria Group Inc. June 2017 Calls @ 75.00 | 1,500 | 870 |
| Apple Inc. August 2017 Calls @ 160.00 | 900 | 1,719 |
| AT&T Inc. April 2017 Calls @ 46.00 | 2,400 | 48 |
| Axis Capital Holdings Limited (Bermuda) June 2017 Calls @ 70.00 | 1,800 | 2,070 |
| Canadian Imperial Bank of Commerce (Canada) June 2017 Calls @ 90.00 | 1,200 | 1,080 |
| Canadian National Railway Company (Canada) July 2017 Calls @ 75.00 | 1,500 | 3,900 |
| Chevron Corp. May 2017 Calls @ 110.00 | 1,000 | 1,280 |
| Chubb Limited August 2017 Calls @ 145.00 | 800 | 1,520 |
| Costco Wholesale Corp. June 2017 Calls @ 175.00 | 500 | 925 |
| Genuine Parts Company August 2017 Calls @ 100.00 | 800 | 1,120 |
| Honeywell International Inc. June 2017 Calls @ 130.00 | 800 | 1,216 |
| Intel Corporation August 2017 Calls @ 38.00 | 2,800 | 2,184 |
| Johnson & Johnson June 2017 Calls @ 130.00 | 800 | 576 |
| Nike Inc. Class B July 2017 Calls @ 60.00 | 1,600 | 1,456 |
| The PNC Financial Services Group, Inc. August 2017 Calls @ 130.00 | 800 | 2,032 |
| Principal Financial Group, Inc. April 2017 Calls @ 65.00 | 2,000 | 700 |
| July 2017 Calls @ 65.00 | 2,000 | 4,560 |
| | | 5,260 |
| The Progressive Corporation August 2017 Calls @ 42.00 | 2,400 | 1,800 |
| QUALCOMM Incorporated July 2017 Calls @ 62.50 | 1,400 | 1,302 |
| Raytheon Company August 2017 Calls @ 165.00 | 500 | 850 |
| Reinsurance Group of America Incorporated April 2017 Calls @ 135.00 | 900 | 720 |
| July 2017 Calls @ 130.00 | 900 | 3,690 |
| | | 4,410 |
| Sempra Energy April 2017 Calls @ 110.00 | 900 | 1,890 |
| July 2017 Calls @ 115.00 | 700 | 1,540 |
| | | 3,430 |

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

Neiman Large Cap Value Fund

Schedule of Written Options March 31, 2017

| Underlying Security Expiration Date/Exercise Price | Shares Subject to Call | Fair Value |
|---|---------------------------|------------------|
| Sun Life Financial Inc. (Canada) August 2017 Calls @ 40.00 | 3,100 | \$ 1,550 |
| The Travelers Companies, Inc. April 2017 Calls @ 130.00 | 800 | 120 |
| July 2017 Calls @ 130.00 | 800 | 760 |
| | | <u>880</u> |
| Toyota Motor Corporation April 2017 Calls @ 130.00 | 700 | 42 |
| Union Pacific Corporation August 2017 Calls @ 115.00 | 1,000 | 2,190 |
| United Technologies Corp. August 2017 Calls @ 120.00 | 900 | 1,053 |
| UnitedHealth Group, Inc. June 2017 Calls @ 175.00 | 700 | 875 |
| Valero Energy Corporation June 2017 Calls @ 70.00 | 1,600 | 2,176 |
| VF Corp. August 2017 Calls @ 60.00 | 1,500 | 1,650 |
| Total (Premiums Received \$55,950) | | <u>\$ 55,899</u> |

Neiman Large Cap Value Fund

Statement of Assets and Liabilities

March 31, 2017

| | |
|---|----------------------|
| Assets: | |
| Investment Securities at Fair Value | \$ 24,587,863 |
| (Cost \$19,525,468) | |
| Cash | 4,098 |
| Prepaid Expenses | 13,958 |
| Receivables: | |
| Shareholder Purchases | 9,907 |
| Dividends and Interest | 53,404 |
| Total Assets | <u>24,669,230</u> |
| Liabilities: | |
| Covered Call Options Written at Fair Value (Premiums Received \$55,950) | 55,899 |
| Payable for Shareholder Redemptions | 550 |
| Due to Adviser | 20,475 |
| Accrued Distribution and Service (12b-1) Fees | 892 |
| Accrued Compliance Officer Expense | 1,000 |
| Accrued Trustees Fees | |
| Other Accrued Expenses | 24,990 |
| Total Liabilities | <u>103,806</u> |
| Net Assets | <u>\$ 24,565,424</u> |
| Net Assets Consist of: | |
| Paid In Capital | \$ 18,509,485 |
| Accumulated Undistributed Net Investment Income (Loss) | 107,601 |
| Accumulated Undistributed Realized Gain (Loss) on Investments - Net | 885,892 |
| Unrealized Appreciation (Depreciation) in Value | |
| of Investments and Options Written Based on Identified Cost - Net | 5,062,446 |
| Net Assets | <u>\$ 24,565,424</u> |
| No-Load Shares | |
| Net Assets | \$ 23,164,169 |
| Shares of beneficial interest outstanding | |
| (Unlimited number of shares authorized without par value) | 889,138 |
| Net Asset Value, Maximum Offering Price and Redemption Price Per Share | \$ 26.05 |
| Class A Shares | |
| Net Assets | \$ 1,401,255 |
| Shares of beneficial interest outstanding | |
| (Unlimited number of shares authorized without par value) | 53,786 |
| Net Asset Value and Redemption Price Per Share | \$ 26.05 |
| Maximum Offering Price Per Share (\$26.05/0.9425) * | \$ 27.64 |

* Reflects a maximum sales charge of 5.75%.

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

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Neiman Large Cap Value Fund

Statement of Operations

For the fiscal year ended March 31, 2017

Investment Income:

| | | |
|--|----|----------------|
| Dividends (Net of foreign withholding tax of \$12,005) | \$ | 650,499 |
| Interest | | 5,415 |
| Total Investment Income | | <u>655,914</u> |

Expenses:

| | |
|---|-----------------|
| Management fees | 249,574 |
| Transfer agent fees & accounting fees | 40,248 |
| Distribution and service (12b-1) fees - Class A | 3,377 |
| Administration fees | 30,000 |
| Registration expense | 26,016 |
| Audit fees | 17,550 |
| Custody fees | 9,342 |
| Legal fees | 6,500 |
| Miscellaneous expense | 3,903 |
| Insurance expense | 4,977 |
| Printing and postage expense | 3,711 |
| Compliance officer expense | 4,000 |
| Trustees fees | 3,000 |
| Total Expenses | <u>402,198</u> |
| Less: Expense Waiver / Expense Reimbursement | <u>(40,315)</u> |
| Net Expenses | <u>361,883</u> |

Net Investment Income (Loss) 294,031

Realized and Unrealized Gain (Loss) on Investments & Options Written:

| | |
|---|-----------|
| Realized Gain (Loss) on Investments | 3,589,010 |
| Realized Gain (Loss) on Options Written | (33,146) |
| Change In Unrealized Appreciation (Depreciation) on Investments | (769,877) |
| Change In Unrealized Appreciation (Depreciation) on Options Written | 13,301 |

Net Realized and Unrealized Gain (Loss) on Investments & Options Written 2,799,288

Net Increase (Decrease) in Net Assets from Operations \$ 3,093,319

Neiman Large Cap Value Fund

Statements of Changes in Net Assets

| | 4/1/2016 to 3/31/2017 | 4/1/2015 to 3/31/2016 |
|---|-----------------------------|-----------------------------|
| From Operations: | | |
| Net Investment Income (Loss) | \$ 294,031 | \$ 352,571 |
| Net Realized Gain (Loss) on Investments | 3,589,010 | (707,478) |
| Net Realized Gain (Loss) on Options Written | (33,146) | 66,830 |
| Change in Net Unrealized Appreciation (Depreciation) on Investments and Options Written | <u>(756,576)</u> | <u>(956,850)</u> |
| Increase (Decrease) in Net Assets from Operations | 3,093,319 | (1,244,927) |
| From Distributions to Shareholders: | | |
| Net Investment Income | | |
| No-Load Shares | (274,356) | (369,586) |
| Class A Shares | (16,860) | (9,832) |
| Class C Shares * | - | (742) |
| Net Realized Gain from Security Transactions | | |
| No-Load Shares | (1,827,198) | (947,121) |
| Class A Shares | (122,072) | (25,055) |
| Class C Shares * | - | (3,969) |
| Change in Net Assets from Distributions | <u>(2,240,486)</u> | <u>(1,356,305)</u> |
| From Capital Share Transactions: | | |
| Proceeds From Sale of Shares | | |
| No-Load Shares | 3,979,861 | 7,542,036 |
| Class A Shares | 482,191 | 612,935 ** |
| Class C Shares * | - | 133,511 |
| Shares Issued on Reinvestment of Dividends | | |
| No-Load Shares | 1,895,186 | 1,147,737 |
| Class A Shares | 115,718 | 31,105 |
| Class C Shares * | - | 4,711 |
| Cost of Shares Redeemed | | |
| No-Load Shares | (11,461,965) | (13,099,595) |
| Class A Shares | (314,752) | (387,933) |
| Class C Shares * | - | (202,545) ** |
| Net Increase (Decrease) from Shareholder Activity | <u>(5,303,761)</u> | <u>(4,218,038)</u> |
| Net Increase (Decrease) in Net Assets | (4,450,928) | (6,819,270) |
| Net Assets at Beginning of Period | 29,016,352 | 35,835,622 |
| Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$107,601 and \$104,786) | <u>\$ 24,565,424</u> | <u>\$ 29,016,352</u> |
| Share Transactions: | | |
| Issued | | |
| No-Load Shares | 155,049 | 295,525 |
| Class A Shares | 18,844 | 24,070 ** |
| Class C Shares * | - | 5,067 |
| Reinvested | | |
| No-Load Shares | 74,487 | 44,401 |
| Class A Shares | 4,548 | 1,202 |
| Class C Shares * | - | 182 |
| Redeemed | | |
| No-Load Shares | (445,575) | (519,007) |
| Class A Shares | (12,181) | (15,055) |
| Class C Shares * | - | (8,241) ** |
| Net Increase (Decrease) in Shares | <u>(204,828)</u> | <u>(171,856)</u> |

* Class C closed on March 29, 2016. Class C shares of record as of March 29, 2016, were exchanged for load-waived Class A shares effective March 30, 2016.

** Includes automatic conversion of Class C shares (\$83,439 representing 3,311 shares) to Class A shares (\$83,439 representing 3,299 shares).

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

Neiman Large Cap Value Fund

Financial Highlights - No-Load Class

| Selected data for a share outstanding throughout the period: | 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 | \$ 25.28 | \$ 27.16 | \$ 27.21 | \$ 23.99 | \$ 22.93 |
| Net Investment Income (Loss) ^(a) | 0.30 | 0.28 | 0.23 | 0.13 | 0.19 |
| Net Gains or Losses on Securities ^(b) (realized and unrealized) | 3.04 | (1.11) | 2.67 | 4.25 | 1.50 |
| Total from Investment Operations | 3.34 | (0.83) | 2.90 | 4.38 | 1.69 |
| Distributions (From Net Investment Income) | (0.32) | (0.30) | (0.17) | (0.13) | (0.23) |
| Distributions (From Capital Gains) | (2.25) | (0.75) | (2.78) | (1.03) | (0.40) |
| Total Distributions | (2.57) | (1.05) | (2.95) | (1.16) | (0.63) |
| Net Asset Value - | | | | | |
| End of Period | <u>\$ 26.05</u> | <u>\$ 25.28</u> | <u>\$ 27.16</u> | <u>\$ 27.21</u> | <u>\$ 23.99</u> |
| Total Return ^(c) | 13.50% | (3.10)% | 10.84% | 18.50% | 7.60% |
| Ratios/Supplemental Data | | | | | |
| Net Assets - End of Period (Thousands) | \$23,164 | \$27,940 | \$34,876 | \$29,451 | \$25,416 |
| Before Waiver/Reimbursement | | | | | |
| Ratio of Expenses to Average Net Assets | 1.60% | 1.52% | 1.50% | 1.57% | 1.64% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 1.03% | 1.02% | 0.77% | 0.40% | 0.66% |
| After Waiver/Reimbursement | | | | | |
| Ratio of Expenses to Average Net Assets | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 1.18% | 1.08% | 0.82% | 0.52% | 0.86% |
| Portfolio Turnover Rate | 32.11% | 55.34% | 46.97% | 25.79% | 38.79% |

(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.

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

Neiman Large Cap Value Fund

Financial Highlights - Class A

| Selected data for a share outstanding throughout the period: | 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 | 8/1/2012* to 3/31/2013 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Net Asset Value - Beginning of Period | \$ 25.28 | \$ 27.16 | \$ 27.21 | \$ 23.99 | \$ 22.37 |
| Net Investment Income (Loss) ^(a) | 0.31 | 0.28 | 0.21 | 0.17 | 0.12 |
| Net Gains or Losses on Securities ^(b) (realized and unrealized) | 3.03 | (1.11) | 2.69 | 4.21 | 2.06 |
| Total from Investment Operations | 3.34 | (0.83) | 2.90 | 4.38 | 2.18 |
| Distributions (From Net Investment Income) | (0.32) | (0.30) | (0.17) | (0.13) | (0.16) |
| Distributions (From Capital Gains) | (2.25) | (0.75) | (2.78) | (1.03) | (0.40) |
| Total Distributions | (2.57) | (1.05) | (2.95) | (1.16) | (0.56) |
| Net Asset Value - End of Period | <u>\$ 26.05</u> | <u>\$ 25.28</u> | <u>\$ 27.16</u> | <u>\$ 27.21</u> | <u>\$ 23.99</u> |
| Total Return ^(c) | 13.50% | (3.10)% | 10.84% | 18.50% | 9.92% ** |
| Ratios/Supplemental Data | | | | | |
| Net Assets - End of Period (Thousands) | \$ 1,401 | \$ 1,076 | \$ 879 | \$ 960 | \$ 270 |
| Before Waiver/Reimbursement | | | | | |
| Ratio of Expenses to Average Net Assets | 1.85% | 1.77% | 1.75% | 1.82% | 1.84% *** |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.80% | 0.79% | 0.47% | 0.28% | 0.37% *** |
| After Waiver/Reimbursement | | | | | |
| Ratio of Expenses to Average Net Assets | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% *** |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 1.19% | 1.11% | 0.77% | 0.65% | 0.76% *** |
| Portfolio Turnover Rate | 32.11% | 55.34% | 46.97% | 25.79% | 38.79% ** (d) |

* Class A shares commenced operations on August 1, 2012.

** 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) Portfolio turnover presented above is representative of the Fund's portfolio turnover from April 1, 2012 to March 31, 2013.

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

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NOTES TO FINANCIAL STATEMENTS
NEIMAN LARGE CAP VALUE FUND

March 31, 2017

1.) ORGANIZATION

Neiman Large Cap Value 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 March 31, 2017, there are four series authorized by the Trust. Neiman Funds Management LLC is the adviser to the Fund (the "Adviser"). The Fund (No-Load shares) commenced operations on April 1, 2003. Class A shares commenced operations on August 1, 2012. Class C shares commenced operations on August 1, 2014. The Fund currently offers No-Load Class shares and Class A shares. Class C closed on March 29, 2016. Class C share of record as of March 29, 2016, were exchanged for load-waived Class A shares effective March 30, 2016. 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. The Fund's investment objective is to seek long-term capital appreciation. No-Load shares of the Fund are offered at net asset value without an initial sales charge. 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.

OPTION WRITING

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the written option. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. For additional information on option writing, see Note 9.

FEDERAL INCOME TAXES

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

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Fund identifies its major tax jurisdictions as U.S. Federal and State tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the fiscal year ended March 31, 2017, the Fund did not incur any interest or penalties.

Notes to Financial Statements - continued

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.

OFFSETTING ASSETS & LIABILITIES

The Fund has adopted financial reporting rules regarding offsetting assets and liabilities and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. During the fiscal year ended March 31, 2017, the Fund was not subject to any master netting arrangements. See Note 9.

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. 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 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 basis. 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

Notes to Financial Statements - continued

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. 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.

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.

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

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 and liabilities measured at fair value as of March 31, 2017:

| <u>Valuation Inputs of Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------------------|------------------|----------------|----------------|------------------|
| Common Stocks | \$21,410,992 | \$0 | \$0 | \$21,410,992 |
| Money Market Funds | <u>3,176,871</u> | <u>\$0</u> | <u>\$0</u> | <u>3,176,871</u> |
| Total | \$24,587,863 | \$0 | \$0 | \$24,587,863 |

| <u>Valuation Inputs of Liabilities</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------|----------------|----------------|--------------|
| Written Options | \$0 | \$ 55,899 | \$0 | \$ 55,899 |
| Total | \$0 | \$ 55,899 | \$0 | \$ 55,899 |

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets or liabilities during the fiscal year ended March 31, 2017. There were no transfers into or out of the levels during the fiscal year ended March 31, 2017. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.

4.) INVESTMENT ADVISORY AGREEMENT

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

Notes to Financial Statements - continued

The Adviser earns an annual management fee of 1.00% of the Fund's average daily net assets. For the fiscal year ended March 31, 2017, the Adviser earned management fees totaling \$249,574 before the waiver of management fees and reimbursement of expenses described below. The Adviser has contractually 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 its average daily net assets for No-Load Class shares and at 1.45% of its average daily net assets for Class A shares 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 fiscal year ended March 31, 2017, the Adviser waived fees and/or reimbursed expenses totaling \$40,315 to the Fund. The Fund owed the Adviser \$20,475 at March 31, 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 Class A 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 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 fiscal year ended March 31, 2017, there was \$3,377 of 12b-1 fees incurred by Class A shares. As of March 31, 2017, the Fund had an accrued liability of \$892 which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

6.) RELATED PARTY TRANSACTIONS

During the fiscal year ended March 31, 2017, certain owners of the Adviser received financial benefits from the sale of Fund shares through Peak Brokerage Services, LLC ("Peak") and NEXT Financial Group, LLC ("NEXT"), each FINRA registered broker/dealers. In September 2015, those owners became representatives of Peak. Until September 2015, those individuals were representatives of NEXT, a company with which they have less than a 1% ownership within. During the fiscal year ended March 31, 2017, those individuals earned \$460 resulting from the sale of the Fund's Class A shares in their roles with NEXT and Peak. Additionally, during the fiscal year ended March 31, 2017, those individuals earned \$147 associated with trailing commissions of the Fund's Class A shares, respectfully, which are paid from available class specific accrued 12b-1 fees.

Also, Daniel Neiman, in his role as Chief Compliance Officer of the Fund, received \$4,000 for his services during the fiscal year ended March 31, 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. The Fund owed the Chief Compliance Officer \$1,000 at March 31, 2017.

7.) PURCHASES AND SALES OF SECURITIES

For the fiscal year ended March 31, 2017, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$7,515,229 and \$16,601,642, 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 1940 Act. As of March 31, 2017, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 71.99% of the No Load Class, and therefore may be deemed to control the No Load Class and the Fund.

9.) WRITTEN OPTIONS

As of March 31, 2017, portfolio securities valued at \$3,744,228 were held by the Fund as collateral for options written by the Fund.

Transactions in written options during the fiscal year ended March 31, 2017 were as follows:

Notes to Financial Statements - continued

| | Number of <u>Contracts</u> | Premiums <u>Received</u> |
|---|-------------------------------|-----------------------------|
| Options outstanding at March 31, 2016 | 628 | \$87,687 |
| Options written | 1,751 | \$183,642 |
| Options terminated in closing purchase transactions | (714) | (\$94,662) |
| Options expired | (987) | (\$101,899) |
| Options exercised | <u>(214)</u> | <u>(\$18,818)</u> |
| Options outstanding at March 31, 2017 | <u>464</u> | <u>\$55,950</u> |

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

| Covered call options written | Liability <u>Derivatives</u> |
|---------------------------------|---------------------------------|
| | (\$55,899) |

Realized and unrealized gains and losses on derivatives contracts entered into during the fiscal year ended March 31, 2017 by the Fund are recorded in the following locations in the Statement of Operations:

| Covered Call Options Written | <u>Location</u> Realized Gain (Loss) on Options Written | Realized <u>Gain (Loss)</u> (\$33,146) | <u>Location</u> Change In Unrealized Appreciation (Depreciation) on Options Written | Unrealized <u>Gain (Loss)</u> \$13,301 |
|------------------------------------|--|--|--|--|
|------------------------------------|--|--|--|--|

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

The table below shows offsetting assets and liabilities relating to written options shown on the Statement of Assets and Liabilities as of March 31, 2017.

Liabilities:

| <u>Description</u> | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amount of Liabilities Presented in the Statement of Assets and Liabilities | Gross Amounts Not Offset in the Statement of Assets and Liabilities | | |
|--------------------|--|--|---|---|-----------------------|------------|
| | | | | Financial Instruments | Collateral Pledged | Net Amount |
| Options Written | \$55,899 | \$0 | \$55,899 | \$0 | \$55,899 | \$0 |

10.) TAX MATTERS

For Federal income tax purposes, the cost of securities owned at March 31, 2017 was \$19,589,900, and premiums received from written options was \$55,950.

At March 31, 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 (including open positions in written options) on a tax basis was as follows:

| | | |
|---------------------|-----------------------|--|
| <u>Appreciation</u> | <u>(Depreciation)</u> | <u>Net Appreciation (Depreciation)</u> |
| \$5,165,137 | (\$167,123) | \$4,998,014 |

Notes to Financial Statements - continued

The tax character of distributions was as follows:

Distributions paid from No-Load Class:

| | Year ended <u>March 31, 2017</u> | Year ended <u>March 31, 2016</u> |
|-------------------------|-------------------------------------|-------------------------------------|
| Ordinary Income: | \$ 274,356 | \$ 613,253 |
| Long-term Capital Gain: | <u>1,827,198</u> | <u>703,454</u> |
| | <u>\$2,101,554</u> | <u>\$ 1,316,707</u> |

The tax character of distributions was as follows:

Distributions paid from Class A shares:

| | Year ended <u>March 31, 2017</u> | Year ended <u>March 31, 2016</u> |
|-------------------------|-------------------------------------|-------------------------------------|
| Ordinary Income: | \$ 16,860 | \$ 16,274 |
| Long-term Capital Gain: | <u>122,072</u> | <u>18,613</u> |
| | <u>\$ 138,932</u> | <u>\$ 34,887</u> |

The tax character of distributions was as follows:

Distributions paid from Class C shares:

| | Year ended <u>March 31, 2017</u> | Year ended <u>March 31, 2016</u> |
|-------------------------|-------------------------------------|-------------------------------------|
| Ordinary Income: | \$ 0 | \$ 1,758 |
| Long-term Capital Gain: | <u>0</u> | <u>2,953</u> |
| | <u>\$ 0</u> | <u>\$ 4,711</u> |

As of March 31, 2017, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

| | |
|---|--------------------|
| Undistributed ordinary income | \$ 107,601 |
| Undistributed long-term capital gain (accumulated losses) | 950,324 |
| Unrealized appreciation (depreciation) - net | <u>4,998,014</u> |
| | <u>\$6,055,939</u> |

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

11.) 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Neiman Large Cap Value Fund and
Board of Trustees of Neiman Funds

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and written options, of Neiman Large Cap Value Fund (the "Fund"), a series of Neiman Funds, as of March 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Neiman Large Cap Value Fund as of March 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.
Cleveland, Ohio
May 26, 2017

TRUSTEES AND OFFICERS - Unaudited

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. Each Trustee serves until the Trustee sooner dies, resigns, retires or is removed. Officers hold office for one year and until their respective successors are chosen and qualified. The SAI includes additional information about the Fund's Trustees and Officers and is available, without charge upon request, by calling 1-877-385-2720. The Trustees and Officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

| Name, Address ⁽¹⁾ , and Age | Position with the Trust | Length of <u>Time Served</u> | Principal Occupation(s) During <u>Past 5 Years</u> | Number of Portfolios Overseen by Trustee | Other Directorships Held by Trustee |
|---|---|--|---|---|--|
| Harvey Neiman ⁽²⁾ , Year of Birth: 1943 | President and Trustee | Since 2003 | Neiman Funds Management LLC, Portfolio Manager (2009-Present). Independent Solutions Wealth Management, LLC, Chief Investment Officer (2012-2015). | 4 | None |
| Michael Lomas ⁽²⁾ , Year of Birth: 1974 | Trustee | Since 2009 | Peak Brokerage Services, LLC, Division Manager and Registered Representative (2015-current); NEXT Financial Group, Division Manager and Registered Representative (2000-2015); Financials Guys LLC, Co-owner/Co-founder (2000-Present); Independent Solutions Wealth Management, LLC, President (2007-Present). Neiman Funds Management LLC, Business Development (2009-Present). | 4 | None |
| Daniel Neiman ⁽²⁾ , Year of Birth: 1977 | Treasurer, Secretary and Chief Compliance Officer | Since 2003 (Chief Compliance Officer Since 2004) | Neiman Funds Management LLC, Portfolio Manager (2009-Present). Independent Solutions Wealth Management, LLC, Chief Investment Officer (2015-Present) Chief Financial Officer (2012-Present). | N/A | N/A |

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

⁽²⁾Harvey Neiman, Michael Lomas, and Daniel Neiman are considered to be "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Adviser. Harvey Neiman is Daniel Neiman's father.

Independent Trustees

| Name, Address ⁽³⁾ , and Age | Position with the Trust | Length of <u>Time Served</u> | Principal Occupation(s) During <u>Past 5 Years</u> | Number of Portfolios Overseen by Trustee | Other Directorships Held by Trustee |
|--|-------------------------------|---------------------------------|--|---|--|
| Darla Clark, Year of Birth: 1950 | Independent Trustee | Since 2003 | Bank Officer, Senior Vice President of Regents Bank (2001-Present). | 4 | None |
| Suzanne Cowan Dimeff, Year of Birth: 1953 | Independent Trustee | Since 2003 | Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000-Present). | 4 | None |
| Luke Fairfield, Year of Birth: 1976 | Independent Trustee | Since 2003 | Partner / FPS, CPAs, Certified Public Accountant (2007-Present). | 4 | None |

⁽³⁾The address of each trustee is c/o Neiman Funds, 6631 Main Street, Williamsville, NY, 14221.

Board of Trustees

Darla Clark
Suzanne Cowan Dimeff
Luke Fairfield
Michael Lomas
Harvey Neiman

Investment Adviser

Neiman Funds Management LLC
6631 Main Street
Williamsville, NY 14221

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

Custodian

U.S. Bank, NA
425 Walnut Street
P.O. Box 1118
Cincinnati, OH 45201

Fund Administrator

Premier Fund Solutions Inc.
1939 Friendship Drive, Suite C
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Legal Counsel

Thompson Hine LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Distributor

Northern Lights Distributors, LLC
17605 Wright Street
Omaha, NE 68130

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