

Neiman Balanced Allocation Fund

Class A Shares (NBAFX)

Class C Shares (NBCFX)

For Investors Seeking Total Return

ANNUAL REPORT

March 31, 2018

Neiman Balanced Allocation Fund
Annual Report
May 2018

Dear Shareholders:

As of March 31, 2018, Neiman Balanced Allocation Fund (the "Fund") completed its 8th year since inception. The accompanying annual report covers the most recent fiscal year, from April 1, 2017 through March 31, 2018. As of the end of the current fiscal year, the Fund had total net assets of approximately \$9.0 million.

The Fund had a total return for the fiscal year from April 1, 2017 through March 31, 2018, of 1.72% for the Class A shares (NBAFX), which takes into account the impact of sales charges; versus a total return of 7.94%, when excluding the impact of sales charges. During the same period, the Fund had a total return of 7.12% for the Class C shares (NBCFX). During the same time period, the Fund's benchmark Standard & Poor's 500 Index ("S&P 500 Index") had a total return of 13.99%.

Management attributes the Fund's performance, in comparison to that of its benchmark, to a variety of factors. The Fund's portfolio covers several investment sectors, consisting of approximately 35% fixed income investments and approximately 65% equity investments. The inclusion of investments in fixed income sectors, by their very nature, often underperforms equities during most time frames. Benchmarks based solely on equity investments, such as the S&P 500 Index, will generally be more volatile and often outperform fixed income investments. In the attempt to reduce volatility, as a measure of risk, the Fund's performance will often lag that of an all equity benchmarks.

Other factors that tend to reduce performance, compared to that of the benchmark, are fees and expenses incurred by the Fund to maintain its operations. The benchmark index measures performance without reductions for the impact of fees and expenses. In addition, the Fund itself is composed of a basket of other mutual funds. In order to cover a broad allocation of investment styles, the portfolio managers use a research and screening processes to seek out as many of the best performing funds as possible in each asset category. This takes into account an attempt to achieve low volatility, while seeking strong performance. During any given time period, the managers of these various underlying funds may not always deliver returns equal to or exceeding the benchmark. Each of the selected mutual funds may themselves outperform or underperform their peers within their respective categories. Even with careful monitoring by management, the overall performance of the Fund will be impacted by these other underlying funds, depending on whether they perform better or worse than the benchmark.

A primary purpose of the Fund is to focus on investors of moderate risk tolerance, those seeking to reduce risk as compared to the general stock market. As of March 31, 2018, as measured by Class A shares excluding the impact of sales charges, the Fund had a three-year standard deviation of 6.27%, while the S&P 500 Index exhibited a three-year standard deviation of 10.26% for the same time period.

Thank you for your investment in the Neiman Balanced Allocation Fund. We will always endeavor to focus on safety of our shareholders' investments as our highest priority, while attempting to deliver a steady return on investment.

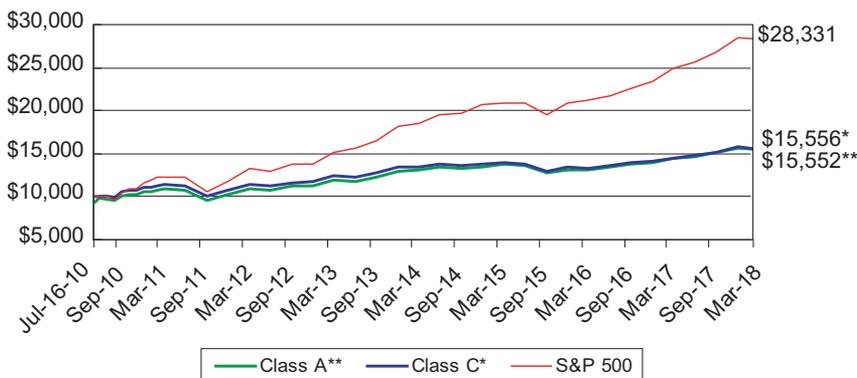
Harvey Neiman, President
Dan Neiman, Portfolio Manager
Neiman Funds Management LLC

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.

7109-NLD-05/22/2018

NEIMAN BALANCED ALLOCATION FUND (Unaudited)

The Value of a \$10,000 Investment in the Neiman Balanced Allocation Fund From July 16, 2010 to March 31, 2018 as Compared to the Standard & Poor's 500 Index



NEIMAN BALANCED ALLOCATION FUND PERFORMANCE INFORMATION

AVERAGE ANNUAL RETURNS AS OF MARCH 31, 2018.

	1 Year ^(A)	3 Year ^(A)	5 Year ^(A)	Since Inception ^(A)
CLASS A (with sales charge) ^(B)	1.72%	2.29%	4.29%	5.90%
CLASS A (without sales charge) ^(B)	7.94%	4.32%	5.54%	6.71%
CLASS C ^(C)	7.12%	3.50%	4.72%	5.90%
Standard & Poor's 500 Index ^(D)	13.99%	10.78%	13.31%	14.47%

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). The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Returns greater than 1 year are annualized.

^(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.

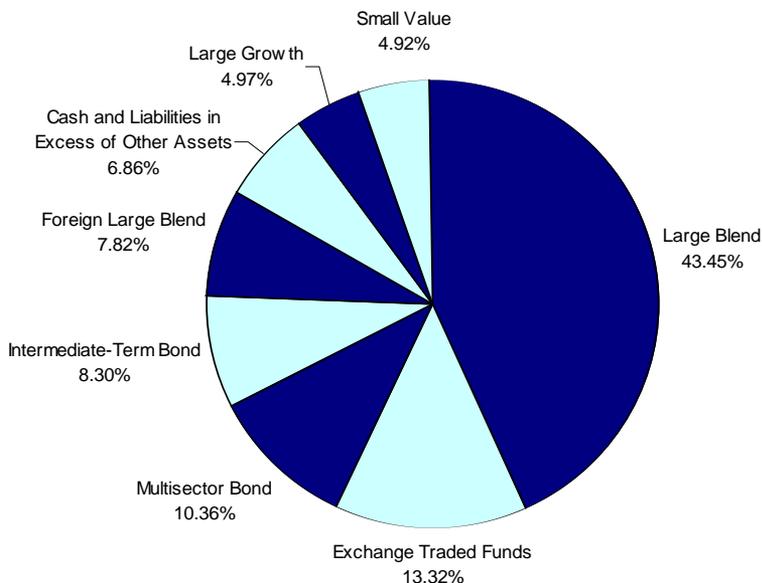
^(C) Class C shares of the Fund are offered at their NAV without sales charge.

^(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 (Unaudited)

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



Availability of Quarterly Schedule of Investments

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

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, October 1, 2017 through March 31, 2018.

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 and expenses of underlying funds were included, your cost could have been higher.

Class A

	Beginning Account Value <u>October 1, 2017</u>	Ending Account Value <u>March 31, 2018</u>	Expenses Paid During the Period* October 1, 2017 to March 31, 2018
Actual	\$1,000.00	\$1,027.06	\$7.33
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).

Class C

	Beginning Account Value <u>October 1, 2017</u>	Ending Account Value <u>March 31, 2018</u>	Expenses Paid During the Period* October 1, 2017 to March 31, 2018
Actual	\$1,000.00	\$1,022.74	\$11.09
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,013.96	\$11.05

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

Neiman Balanced Allocation Fund

Schedule of Investments March 31, 2018

Shares		Fair Value	% of Net Assets
Mutual Funds			
8,508	AB Large Cap Growth Fund - Class I	\$ 448,362	
9,524	Fidelity® 500 Index Fund - Investor Class	882,967	
10,507	Fidelity® Total Market Index Fund - Investor Class	797,485	
32,954	Fidelity® U.S. Bond Index Fund - Investor Class	373,704	
36,341	Frost Total Return Bond Fund Institutional Class	375,398	
55,464	Neiman Large Cap Value Fund - No Load Class +	1,514,710	
55,972	Neiman Opportunities Fund - Class A +	724,273	
76,518	PIMCO Income Fund - Institutional Class	934,287	
34,054	Schwab International Index Fund®	705,598	
12,894	Wells Fargo Special Small Cap Value Fund - Class A	443,821	
Total for Mutual Funds (Cost \$6,089,120)		7,200,605	79.82%
Exchange Traded Funds			
9,900	Schwab Intermediate-Term U.S. Treasury ETF™	520,641	
6,700	Schwab U.S. Aggregate Bond ETF™	341,834	
2,600	Schwab U.S. Large-Cap Growth ETF™	186,446	
4,000	Schwab U.S. REIT ETF™	153,000	
Total for Exchange Traded Funds (Cost \$1,205,642)		1,201,921	13.32%
Money Market Funds			
685,917	Fidelity® Investments Money Market - Government Portfolio - Class I 1.49% *	685,917	7.60%
Total for Money Market Funds (Cost \$685,917)			
Total Investments		9,088,443	100.74%
(Cost \$7,980,679)			
Liabilities in Excess of Other Assets		(66,621)	-0.74%
Net Assets		\$ 9,021,822	100.00%

+ Affiliated Fund. See Note 3.

* The rate shown represents the 7-day yield at March 31, 2018.

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

Neiman Balanced Allocation Fund

Statement of Assets and Liabilities

March 31, 2018

Assets:	
Unaffiliated Investments at Fair Value	\$ 6,849,460
(Cost \$6,257,557)	
Affiliated Investments at Fair Value	2,238,983
(Cost \$1,723,122)	
Cash	1,544
Prepaid Expenses	4,887
Receivables:	
Dividends	5,840
Shareholder Subscriptions	254
Total Assets	9,100,968
Liabilities:	
Payable for Shareholder Redemptions	36,342
Due to Adviser	4,672
Accrued Distribution and Service (12b-1) Fees	10,489
Accrued Compliance Officer Expense	1,000
Other Accrued Expenses	26,643
Total Liabilities	79,146
Net Assets	\$ 9,021,822
Net Assets Consist of:	
Paid In Capital	\$ 7,645,332
Accumulated Undistributed Net Investment Income (Loss)	(9,644)
Accumulated Undistributed Realized Gain (Loss) on Investments - Net	278,370
Unrealized Appreciation (Depreciation) in Value of Investments Based on Identified Cost - Net	1,107,764
Net Assets	\$ 9,021,822
Class A	
Net Assets	\$ 6,539,146
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	502,658
Net Asset Value and Redemption Price Per Share	\$ 13.01
Maximum Offering Price Per Share (\$13.01/0.9425) ^(a)	\$ 13.80
Class C	
Net Assets	\$ 2,482,676
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	193,068
Net Asset Value, Offering Price and Redemption Price Per Share	\$ 12.86

(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

For the fiscal year ended March 31, 2018

Investment Income:		
Dividends from Unaffiliated Funds	\$	170,553
Dividends from Affiliated Funds		<u>22,048</u>
Total Investment Income		192,601
Expenses:		
Management fees		92,469
Transfer agent fees & accounting fees		34,900
Distribution and service (12b-1) fees - Class A		16,324
Distribution and service (12b-1) fees - Class C		27,175
Administration fees		30,000
Audit fees		18,625
Registration expense		13,210
Custody fees		7,001
Legal fees		6,500
Compliance officer expense		4,000
Miscellaneous expense		2,716
Printing and postage expense		2,340
Trustees fees		3,000
Insurance expense		<u>1,924</u>
Total Expenses		260,184
Less: Expense Waiver / Expense Reimbursement		<u>(105,722)</u>
Net Expenses		<u>154,462</u>
Net Investment Income (Loss)		38,139
Realized and Unrealized Gain (Loss) on Investments:		
Net Capital Gain Distributions from Unaffiliated Investments		33,025
Net Capital Gain Distributions from Affiliated Investments		81,047
Net Realized Gain (Loss) on Unaffiliated Investments		254,516
Net Realized Gain (Loss) on Affiliated Investments		28,365
Net Change In Unrealized Appreciation (Depreciation) on Unaffiliated Investments		146,041
Net Change In Unrealized Appreciation (Depreciation) on Affiliated Investments		<u>104,425</u>
Net Realized and Unrealized Gain (Loss) on Investments		<u>647,419</u>
Net Increase (Decrease) in Net Assets from Operations	\$	<u>685,558</u>

Neiman Balanced Allocation Fund

Statements of Changes in Net Assets

	4/1/2017 to 3/31/2018	4/1/2016 to 3/31/2017
From Operations:		
Net Investment Income (Loss)	\$ 38,139	\$ 77,006
Net Capital Gain Distributions from Investment Companies	114,072	170,981
Net Realized Gain (Loss) on Investments	282,881	65,494
Net Change in Unrealized Appreciation (Depreciation) on Investments	250,466	682,691
Increase (Decrease) in Net Assets from Operations	<u>685,558</u>	<u>996,172</u>
From Distributions to Shareholders:		
Net Investment Income		
Class A	(41,829)	(84,738)
Class C	(1,042)	(12,135)
Net Realized Gain from Security Transactions		
Class A	(64,391)	-
Class C	(25,904)	-
Change in Net Assets from Distributions	<u>(133,166)</u>	<u>(96,873)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares		
Class A	881,013	743,941
Class C	104,935	159,266
Shares Issued on Reinvestment of Dividends		
Class A	63,740	51,701
Class C	24,546	9,984
Cost of Shares Redeemed		
Class A	(1,275,998)	(4,549,745)
Class C	(695,669)	(1,288,323)
Net Increase (Decrease) from Shareholder Activity	<u>(897,433)</u>	<u>(4,873,176)</u>
Net Increase (Decrease) in Net Assets	(345,041)	(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 (\$9,644) and (\$4,980))	<u>\$ 9,021,822</u>	<u>\$ 9,366,863</u>
Share Transactions:		
Issued		
Class A	68,299	63,620
Class C	8,329	13,768
Reinvested		
Class A	4,856	4,408
Class C	1,889	870
Redeemed		
Class A	(99,631)	(391,217)
Class C	(54,981)	(112,188)
Net Increase (Decrease) in Shares	<u>(71,239)</u>	<u>(420,739)</u>

Neiman Balanced Allocation Fund

Financial Highlights - Class A

Selected data for a share outstanding throughout the period:

	4/1/2017 to 3/31/2018	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
Net Asset Value - Beginning of Period	\$ 12.25	\$ 11.26	\$12.52	\$ 12.69	\$ 12.26
Net Investment Income (Loss) ^(a)	0.08	0.11	0.12	0.21	0.11
Net Gains or Losses on Investments (realized and unrealized)	0.89	1.03	(0.66)	0.35	1.15
Total from Investment Operations	0.97	1.14	(0.54)	0.56	1.26
Distributions (From Net Investment Income)	(0.08)	(0.15)	(0.16)	(0.18)	(0.14)
Distributions (From Capital Gains)	(0.13)	0.00	(0.56)	(0.55)	(0.69)
Total Distributions	(0.21)	(0.15)	(0.72)	(0.73)	(0.83)
Net Asset Value - End of Period	<u>\$ 13.01</u>	<u>\$ 12.25</u>	<u>\$11.26</u>	<u>\$ 12.52</u>	<u>\$ 12.69</u>
Total Return ^(b)	7.94%	10.16%	(4.53)%	4.49%	10.38%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 6,539	\$ 6,482	\$9,601	\$ 14,924	\$14,210
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets ^(c)	2.59%	2.47%	2.02%	1.88%	1.97%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c) (d)}	-0.50%	-0.08%	0.49%	1.21%	0.38%
After Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets ^(c)	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c) (d)}	0.64%	0.94%	1.06%	1.64%	0.90%
Portfolio Turnover Rate	22.66%	42.10%	77.03%	61.81%	71.76%

Financial Highlights - Class C

Selected data for a share outstanding throughout the period:

	4/1/2017 to 3/31/2018	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
Net Asset Value - Beginning of Period	\$ 12.13	\$ 11.15	\$12.39	\$12.54	\$12.12
Net Investment Income (Loss) ^(a)	(0.02)	0.02	0.04	0.11	0.01
Net Gains or Losses on Investments (realized and unrealized)	0.88	1.01	(0.66)	0.36	1.12
Total from Investment Operations	0.86	1.03	(0.62)	0.47	1.13
Distributions (From Net Investment Income)	(0.00) +	(0.05)	(0.06)	(0.07)	(0.02)
Distributions (From Capital Gains)	(0.13)	0.00	(0.56)	(0.55)	(0.69)
Total Distributions	(0.13)	(0.05)	(0.62)	(0.62)	(0.71)
Net Asset Value - End of Period	<u>\$ 12.86</u>	<u>\$ 12.13</u>	<u>\$11.15</u>	<u>\$12.39</u>	<u>\$12.54</u>
Total Return ^(b)	7.12%	9.23%	(5.23)%	3.81%	9.43%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 2,483	\$ 2,885	\$3,740	\$5,813	\$5,926
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets ^(c)	3.34%	3.22%	2.77%	2.63%	2.72%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c) (d)}	-1.28%	-0.83%	-0.26%	0.42%	-0.42%
After Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets ^(c)	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(c) (d)}	-0.14%	0.19%	0.31%	0.85%	0.11%
Portfolio Turnover Rate	22.66%	42.10%	77.03%	61.81%	71.76%

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

(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 investment companies 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
March 31, 2018

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 March 31, 2018, there are three 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 and exchange traded 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 of America ("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 fiscal year ended March 31, 2018, 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 - 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, if any, 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 investment companies 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 - 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 fair 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. In the event a mutual fund does not report its net asset value, the Fund will value such an asset using its fair value procedures which incorporate, among other information, price changes from reference indexes or reference funds to assist in the valuation of a non-reporting mutual fund.

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 March 31, 2018:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$7,200,605	\$0	\$0	\$7,200,605
Exchange Traded Funds	1,201,921	0	0	1,201,921
Money Market Funds	<u>685,917</u>	<u>0</u>	<u>0</u>	<u>685,917</u>
Total	\$9,088,443	\$0	\$0	\$9,088,443

The Fund did not hold any Level 2 or Level 3 assets during the fiscal year ended March 31, 2018. There were no transfers into or out of the levels during the fiscal year ended March 31, 2018. 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 fiscal year ended March 31, 2018.

Holdings and transactions in Neiman Large Cap Value Fund, an affiliated fund, during the fiscal year ended March 31, 2018 were as follows:

Shares Held March 31, 2017	59,154
Purchases	1,776
Sales	<u>(5,466)</u>
Shares Held March 31, 2018	<u>55,464</u>

The aggregate cost and fair value of the Fund's investment in Neiman Large Cap Value Fund at March 31, 2018 was \$1,119,697 and \$1,514,710, respectively. The investment represented 16.79% of net assets as of March 31, 2018. For the fiscal year ended March 31, 2018, there were \$18,681 in dividends and \$81,027 of capital gain distributions received from Neiman Large Cap Value Fund. In addition, for the fiscal year ended March 31, 2018, the Fund generated \$25,085 in realized gains on sales of Neiman Large Cap Value Fund, and gained \$39,011 resulting from the change in unrealized appreciation of Neiman Large Cap Value Fund.

Notes to Financial Statements - continued

Also, holdings and transactions in Neiman Opportunities Fund, an affiliated fund, during the fiscal year ended March 31, 2018 were as follows:

Shares Held March 31, 2017	45,565
Purchases	13,823
Sales	<u>(3,416)</u>
Shares Held March 31, 2018	<u>55,972</u>

The aggregate cost and fair value of the Fund's investment in Neiman Opportunities Fund at March 31, 2018 was \$603,425 and \$724,273, respectively. The investment represented 8.03% of net assets as of March 31, 2018. For the fiscal year ended March 31, 2018, there were \$3,367 in dividends and \$20 of capital gain distributions received from Neiman Opportunities Fund. In addition, for the fiscal year ended March 31, 2018, the Fund generated \$3,280 in realized gains on sales of Neiman Opportunities Fund, and gained \$65,414 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 fiscal year ended March 31, 2018, the Adviser earned management fees totaling \$92,469 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 fiscal year ended March 31, 2018, the Adviser waived fees and/or reimbursed expenses in the amounts of \$74,513 and \$31,209 with no recapture provision for Class A and Class C, respectively. The Fund owed the Adviser \$4,672 at March 31, 2018. 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 fiscal year ended March 31, 2018, there were \$16,324 and \$27,175 of 12b-1 fees incurred by Class A and Class C shares, respectively. As of March 31, 2018, the Fund had an accrued liability of \$10,489 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 year ended March 31, 2018, certain owners of the Adviser earned financial benefits from the sale of Fund shares through Peak Brokerage Services, LLC ("Peak"), a FINRA regis-

Notes to Financial Statements - continued

tered broker/dealer. During the year ended March 31, 2018, Peak earned \$4,683 from the sale of the Fund's Class A shares, a portion of which was paid to owners of the Adviser. Additionally, during the fiscal year ended March 31, 2018, Peak earned \$3,255 and \$11,814 associated with trailing commissions of the Fund's Class A and Class C shares, respectively, which are paid from available class specific accrued 12b-1 fees. A portion of these fees were paid to owners of the Adviser.

Also, Daniel Neiman, in his role as Chief Compliance Officer of the Fund, earned \$4,000 for his services during the fiscal year ended March 31, 2018. The Fund owed the Chief Compliance Officer \$1,000 as of March 31, 2018. 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 fiscal year ended March 31, 2018, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$1,956,699 and \$3,379,791, 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 March 31, 2018, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 29.74% 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 March 31, 2018 was \$7,991,822.

At March 31, 2018, 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>
\$1,182,767	(\$86,147)	\$1,096,620

The tax character of distributions for Class A shares were as follows:

	<u>Fiscal Year Ended</u> <u>March 31, 2018</u>	<u>Fiscal Year Ended</u> <u>March 31, 2017</u>
Ordinary Income:	\$ 55,590	\$ 84,738
Long-term Capital Gain:	<u>50,630</u>	<u>0</u>
	<u>\$ 106,220</u>	<u>\$ 84,738</u>

The tax character of distributions for Class C shares were as follows:

	<u>Fiscal Year Ended</u> <u>March 31, 2018</u>	<u>Fiscal Year Ended</u> <u>March 31, 2017</u>
Ordinary Income:	\$ 6,578	\$ 12,135
Long-term Capital Gain:	<u>20,368</u>	<u>0</u>
	<u>\$ 26,946</u>	<u>\$ 12,135</u>

As of March 31, 2018, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 4,391
Other accumulated losses	(14,035)
Undistributed long-term capital gain (accumulated losses)	289,514
Unrealized appreciation (depreciation) - net	<u>1,096,620</u>
	<u>\$1,376,490</u>

As of March 31, 2018, the difference between book and tax basis unrealized appreciation was primarily attributed to the tax deferral on wash sales. Other accumulated losses includes late year ordinary losses of \$14,035.

Notes to Financial Statements - continued

During the fiscal year ended March 31, 2018, the Fund utilized \$17,078 of available capital loss carryforwards.

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 to or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Neiman Balanced Allocation Fund and
Board of Trustees of Neiman Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Neiman Balanced Allocation Fund (the "Fund"), a series of Neiman Funds, as of March 31, 2018, 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, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, 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.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits include performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of March 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of Neiman Funds since 2004.



COHEN & COMPANY, LTD.
Cleveland, Ohio
May 22, 2018

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 Fund's Statement of Additional Information 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 Time Served	Principal Occupation(s) During Past 5 Years	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).	3	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).	3	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 Time Served	Principal Occupation(s) During Past 5 Years	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).	3	None
Suzanne Cowan Dimeff, Year of Birth: 1953	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000-Present).	3	None
Luke Fairfield, Year of Birth: 1976	Independent Trustee	Since 2003	Partner / FPS, CPAs, Certified Public Accountant (2007-Present).	3	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 Dr., 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
El Cajon, CA 92020

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