

# Neiman Large Cap Value Fund

No-Load Shares (NEIMX)

Class A Shares (NEAMX)

For Investors Seeking Long-Term Capital Appreciation

## **SEMI-ANNUAL REPORT**

September 30, 2018

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## NEIMAN LARGE CAP VALUE FUND (Unaudited)

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### PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED SEPTEMBER 30, 2018.

	<u>1 Year<sup>(A)</sup></u>	<u>3 Years<sup>(A)</sup></u>	<u>5 Years<sup>(A)</sup></u>	<u>10 Years<sup>(A)</sup></u>
No-Load Shares <sup>(B)</sup>	12.43%	12.42%	10.28%	8.13%
Standard & Poor's 500 Index <sup>(D)</sup>	17.91%	17.31%	13.95%	11.97%
				<u>Since Inception<sup>(A)</sup></u>
Class A Shares <sup>(C)</sup> (with sales charge)*	5.97%	10.22%	8.98%	9.93%
Class A Shares <sup>(C)</sup> (without sales charge)*	12.43%	12.42%	10.28%	10.99%
Standard & Poor's 500 Index <sup>(D)</sup>	17.91%	17.31%	13.95%	15.36%

#### Total Annual Fund Operating Expense Ratio (from 08/01/18 Prospectus):

No-Load Shares - Gross 1.58%, Net 1.46%  
Class A Shares - Gross 1.83%, Net 1.46%

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 ARBOR COURT CAPITAL LLC.

## 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 April 1, 2018 through September 30, 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) 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>April 1, 2018</u>	Ending Account Value <u>September 30, 2018</u>	Expenses Paid During the Period* April 1, 2018 to <u>September 30, 2018</u>
Actual	\$1,000.00	\$1,065.92	\$7.51
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.33

\* Expenses are equal to the Fund's annualized expense ratio of 1.45% for the No-Load Class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period.)

### **Class A Shares**

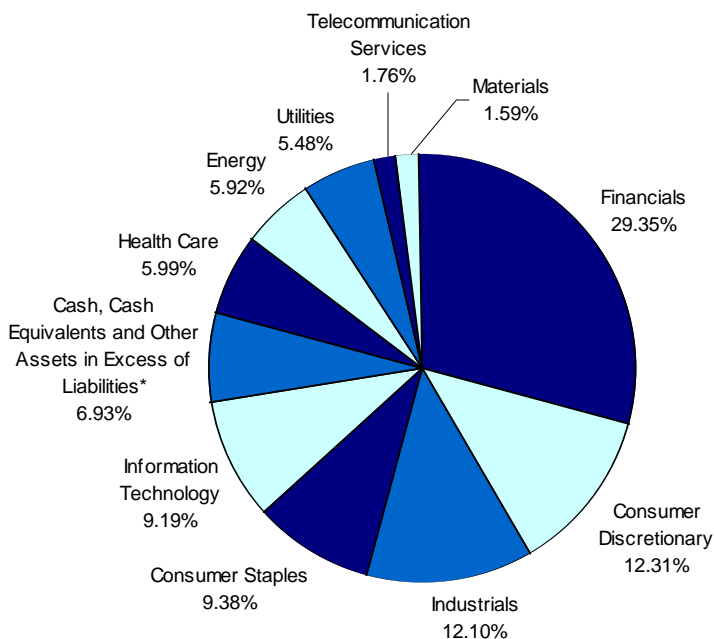
	Beginning Account Value <u>April 1, 2018</u>	Ending Account Value <u>September 30, 2018</u>	Expenses Paid During the Period* April 1, 2018 to <u>September 30, 2018</u>
Actual	\$1,000.00	\$1,065.92	\$7.51
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.33

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

## NEIMAN LARGE CAP VALUE FUND (Unaudited)

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



\* Liabilities include Options Written.

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### 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 website 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](http://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 September 30, 2018 (Unaudited)

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Accident &amp; Health Insurance</b>		
11,600 Aflac Incorporated +	\$ 546,012	
9,700 Principal Financial Group, Inc. +	568,323	
3,800 Reinsurance Group of America Incorporated +	549,328	
	<u>1,663,663</u>	5.29%
<b>Aircraft Engines &amp; Engine Parts</b>		
5,100 United Technologies Corp. +	713,031	2.27%
<b>Cable &amp; Other Pay Television Services</b>		
5,500 The Walt Disney Company +	643,170	2.04%
<b>Commercial Banks, NEC</b>		
5,700 Canadian Imperial Bank of Commerce (Canada) +	534,489	
9,000 The Toronto-Dominion Bank (Canada) +	547,200	
	<u>1,081,689</u>	3.44%
<b>Computer Communications Equipment</b>		
14,600 Cisco Systems, Inc. +	710,290	2.26%
<b>Electronic Computers</b>		
3,600 Apple Inc. +	812,664	2.58%
<b>Electric &amp; Other Services Combined</b>		
12,900 Public Service Enterprise Group Incorporated +	680,991	2.16%
<b>Electric Services</b>		
12,000 Southern Co. +	523,200	1.66%
<b>Electronic &amp; Other Electrical Equipment (No Computer Equipment)</b>		
7,100 Emerson Electric Co. +	543,718	1.73%
<b>Fire, Marine &amp; Casualty Insurance</b>		
11,800 Axis Capital Holdings Limited (Bermuda) +	680,978	
3,980 Chubb Limited (Switzerland) +	531,887	
10,100 The Progressive Corporation +	717,504	
4,100 The Travelers Companies, Inc. +	531,811	
	<u>2,462,180</u>	7.82%
<b>Gas &amp; Other Services Combined</b>		
4,600 Sempra Energy	523,250	1.66%
<b>Hospitals &amp; Medical Service Plans</b>		
2,600 UnitedHealth Group, Inc. +	691,704	2.20%
<b>Life Insurance</b>		
13,400 Sun Life Financial Inc. (Canada) +	532,784	1.69%
<b>Men's &amp; Boy's Furnishings, Work Clothing &amp; Allied Garment</b>		
7,400 VF Corp. +	691,530	2.20%
<b>Motor Vehicle Parts &amp; Accessories</b>		
3,400 Honeywell International Inc. +	565,760	1.80%
<b>Motor Vehicles &amp; Passenger Car Bodies</b>		
4,400 Toyota Motor Corporation * +	547,140	1.74%
<b>National Commercial Banks</b>		
13,100 BB&T Corporation +	635,874	
3,800 The PNC Financial Services Group, Inc. +	517,522	
9,200 SunTrust Banks, Inc. +	614,468	
10,000 U.S. Bancorp +	528,100	
	<u>2,295,964</u>	7.30%
<b>Petroleum Refining</b>		
4,500 Chevron Corp. +	550,260	
6,000 Phillips 66 +	676,320	
5,600 Valero Energy Corporation +	637,000	
	<u>1,863,580</u>	5.92%

+ 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 September 30, 2018 (Unaudited)

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Pharmaceutical Preparations</b>		
4,000 Johnson & Johnson +	\$ 552,680	
14,500 Pfizer, Inc. +	639,015	
	<u>1,191,695</u>	3.79%
<b>Plastic Materials, Synthetic Resins &amp; Nonvulcan Elastomers</b>		
7,800 DowDuPont Inc. +	501,618	1.59%
<b>Railroads, Line-Haul Operating</b>		
6,100 Canadian National Railway Company (Canada) +	547,780	
4,500 Union Pacific Corporation +	732,735	
	<u>1,280,515</u>	4.07%
<b>Retail - Drug Stores and Proprietary Stores</b>		
7,300 CVS Health Corporation +	574,656	1.83%
<b>Retail - Eating Places</b>		
6,100 Darden Restaurants, Inc. +	678,259	
3,400 McDonald's Corp. +	568,786	
	<u>1,247,045</u>	3.96%
<b>Retail - Variety Stores</b>		
3,100 Costco Wholesale Corp. +	728,128	2.31%
<b>Rubber &amp; Plastic Footwear</b>		
8,800 Nike Inc. Class B +	745,536	2.37%
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems</b>		
3,400 Raytheon Company +	702,644	2.23%
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services</b>		
1,100 BlackRock, Inc. +	518,463	
4,000 CME Group Inc. +	680,840	
	<u>1,199,303</u>	3.81%
<b>Semiconductors &amp; Related Devices</b>		
14,200 Intel Corporation	671,518	2.13%
<b>Services - Business Services, NEC</b>		
4,100 Accenture plc Class A (Ireland) +	697,820	2.22%
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics</b>		
6,500 Procter & Gamble Co. +	540,995	1.72%
<b>Telephone Communications (No Radiotelephone)</b>		
16,500 AT&T Inc. +	554,070	1.76%
<b>Tobacco Products</b>		
9,200 Altria Group Inc. +	554,852	
6,800 Philip Morris International, Inc. +	554,472	
	<u>1,109,324</u>	3.52%
<b>Total for Common Stocks (Cost \$20,711,405)</b>	<u>29,291,175</u>	<u>93.07%</u>
<b>MONEY MARKET FUNDS</b>		
2,164,965 Fidelity® Investments Money Market - Government Portfolio - Class I 1.95% **	2,164,965	6.88%
<b>Total for Money Market Funds (Cost \$2,164,965)</b>		
Total Investments	31,456,140	99.95%
<b>(Cost \$22,876,370)</b>		
Other Assets in Excess of Liabilities	16,602	0.05%
Net Assets	<u>\$ 31,472,742</u>	<u>100.00%</u>

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

\*\* The rate shown represents the 7-day yield at September 30, 2018.

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

# Neiman Large Cap Value Fund

## Schedule of Call Options Written September 30, 2018 (Unaudited)

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
Accenture plc Class A (Ireland) January 18, 2019 Calls @ 185.00	6	\$ 102,120	\$ 720
Aflac Incorporated *** February 15, 2019 Calls @ 50.00	17	80,019	1,088
Altria Group Inc. December 21, 2018 Calls @ 65.00	14	84,434	1,050
Apple Inc. December 21, 2018 Calls @ 245.00	5	112,870	1,500
AT&T Inc. January 18, 2019 Calls @ 35.00	25	83,950	1,325
Axis Capital Holdings Limited (Bermuda) *** March 15, 2019 Calls @ 65.00	18	103,878	1,710
BB&T Corporation *** March 15, 2019 Calls @ 55.00	20	97,080	1,020
BlackRock, Inc. *** January 18, 2019 Calls @ 540.00	2	94,266	640
Canadian Imperial Bank of Commerce (Canada) March 15, 2019 Calls @ 100.00	9	84,393	1,080
Canadian National Railway Company (Canada) January 18, 2019 Calls @ 95.00	9	80,820	1,350
Chevron Corp. January 18, 2019 Calls @ 130.00	7	85,596	1,365
Chubb Limited (Switzerland) *** February 15, 2019 Calls @ 150.00	6	80,184	480
Cisco Systems, Inc. December 21, 2018 Calls @ 50.00	22	107,030	2,750
CME Group Inc. January 18, 2019 Calls @ 190.00	6	102,126	480
Costco Wholesale Corp. January 18, 2019 Calls @ 260.00	5	117,440	1,080
CVS Health Corporation *** January 18, 2019 Calls @ 87.50	11	86,592	1,364
Darden Restaurants, Inc. January 18, 2019 Calls @ 120.00	9	100,071	1,881
DowDuPont Inc. January 18, 2019 Calls @ 70.00	12	77,172	1,212
Emerson Electric Co. *** March 15, 2019 Calls @ 85.00	11	84,238	1,265
Honeywell International Inc. December 21, 2018 Calls @ 175.00	5	83,200	795
Johnson & Johnson January 18, 2019 Calls @ 145.00	6	82,902	1,182
McDonald's Corp. December 21, 2018 Calls @ 175.00	5	83,645	1,080
Nike Inc. Class B January 18, 2019 Calls @ 95.00	13	110,136	1,482
Pfizer Inc. March 15, 2019 Calls @ 45.00	22	96,954	2,926
Philip Morris International, Inc. January 18, 2019 Calls @ 87.50	10	81,540	1,350
Phillips 66 January 18, 2019 Calls @ 120.00	9	101,448	2,070

\*\*\* Denotes Level 2 valuation. See Note 3.

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

# Neiman Large Cap Value Fund

## Schedule of Call Options Written September 30, 2018 (Unaudited)

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
The PNC Financial Services Group, Inc. January 18, 2019 Calls @ 150.00	6	81,714	\$ 828
Principal Financial Group, Inc. *** January 18, 2019 Calls @ 60.00	15	87,885	3,450
Procter & Gamble Co. January 18, 2019 Calls @ 90.00	10	83,230	490
The Progressive Corporation *** January 18, 2019 Calls @ 75.00	15	106,560	2,100
Public Service Enterprise Group Incorporated March 15, 2019 Calls @ 55.00	19	100,301	1,900
Raytheon Company November 16, 2018 Calls @ 220.00	5	103,330	650
Reinsurance Group of America Incorporated *** January 18, 2019 Calls @ 155.00	6	86,736	1,230
Southern Co. January 18, 2019 Calls @ 45.00	18	78,480	1,530
Sun Life Financial Inc. (Canada) *** November 16, 2018 Calls @ 40.00	20	79,520	2,300
SunTrust Banks, Inc. *** April 18, 2019 Calls @ 75.00	14	93,506	1,960
The Travelers Companies, Inc. January 18, 2019 Calls @ 140.00	6	77,826	630
The Toronto-Dominion Bank (Canada) January 18, 2019 Calls @ 62.50	14	85,120	1,330
Toyota Motor Corporation January 18, 2019 Calls @ 135.00	7	87,045	763
Union Pacific Corporation December 21, 2018 Calls @ 175.00	7	113,981	1,092
United Technologies Corp. February 15, 2019 Calls @ 155.00	8	111,848	1,392
UnitedHealth Group, Inc. December 21, 2018 Calls @ 280.00	4	106,416	1,428
U.S. Bancorp *** March 15, 2019 Calls @ 57.50	15	79,215	1,230
Valero Energy Corporation December 21, 2018 Calls @ 125.00	8	91,000	1,512
VF Corp. January 18, 2019 Calls @ 100.00	11	102,795	2,035
The Walt Disney Company January 18, 2019 Calls @ 120.00	8	93,552	2,640
Total (Premiums Received \$65,534)			\$ 64,735

\*\*\* Denotes Level 2 valuation. See Note 3.

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



# Neiman Large Cap Value Fund

## Statement of Assets and Liabilities (Unaudited) September 30, 2018

Assets:	
Investments at Fair Value	\$ 31,456,140
(Cost \$22,876,370)	
Cash	47,565
Prepaid Expenses	15,930
Receivables:	
Securities Sold	3,882
Shareholder Purchases	24,691
Dividends	42,295
Total Assets	<u>31,590,503</u>
Liabilities:	
Covered Call Options Written at Fair Value (Premiums Received \$65,534)	64,735
Due to Adviser	23,638
Payable for Shareholder Redemptions	7,520
Accrued Distribution and Service (12b-1) Fees	1,149
Accrued Compliance Officer Expense	1,006
Other Accrued Expenses	19,713
Total Liabilities	<u>117,761</u>
Net Assets	<u>\$ 31,472,742</u>
Net Assets Consist of:	
Paid In Capital	\$ 22,922,444
Accumulated Undistributed Net Investment Income (Loss)	151,233
Accumulated Undistributed Realized Gain (Loss) on Investments - Net	(181,504)
Unrealized Appreciation (Depreciation) in Value	
of Investments and Options Written Based on Identified Cost - Net	<u>8,580,569</u>
Net Assets	<u>\$ 31,472,742</u>
No-Load Shares	
Net Assets	\$ 29,545,035
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	1,035,168
Net Asset Value, Maximum Offering Price and Redemption Price Per Share	\$ 28.54
Class A Shares	
Net Assets	\$ 1,927,707
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	67,540
Net Asset Value and Redemption Price Per Share	\$ 28.54
Maximum Offering Price Per Share (\$28.54/0.9425) *	\$ 30.28

\* Reflects a maximum sales charge of 5.75%.

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

# Neiman Large Cap Value Fund

## Statement of Operations (Unaudited)

For the six month period ended September 30, 2018

Investment Income:

Dividends (Net of foreign withholding tax of \$8,035)	\$ 361,245
Total Investment Income	<u>361,245</u>

Expenses:

Management Fees	144,836
Transfer Agent Fees & Accounting Fees	23,356
Distribution and Service (12b-1) Fees - Class A	2,228
Administration Fees	15,041
Registration Expense	12,975
Audit Fees	9,286
Custody Fees	5,415
Miscellaneous Expense	3,008
Legal Fees	3,477
Insurance Expense	2,507
Printing and Postage Expense	2,005
Compliance Officer Expense	2,005
Trustees Fees	1,505
Total Expenses	<u>227,644</u>
Less: Expense Waiver / Expense Reimbursement	<u>(17,632)</u>
Net Expenses	<u>210,012</u>

Net Investment Income (Loss) 151,233

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

Net Realized Gain (Loss) on Investments	72,079
Net Realized Gain (Loss) on Options Written	(42,595)
Net Change In Unrealized Appreciation (Depreciation) on Investments	1,679,793
Net Change In Unrealized Appreciation (Depreciation) on Options Written	<u>(3,326)</u>

Net Realized and Unrealized Gain (Loss) on Investments & Options Written 1,705,951

Net Increase (Decrease) in Net Assets from Operations \$ 1,857,184

# Neiman Large Cap Value Fund

## Statements of Changes in Net Assets

	(Unaudited) 4/1/2018 to 9/30/2018	4/1/2017 to 3/31/2018
From Operations:		
Net Investment Income (Loss)	\$ 151,233	\$ 283,261
Net Realized Gain (Loss) on Investments	72,079	972,788
Net Realized Gain (Loss) on Options Written	(42,595)	(193,346)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Written	<u>1,676,467</u>	<u>1,841,656</u>
Increase (Decrease) in Net Assets from Operations	1,857,184	2,904,359
From Distributions to Shareholders:		
Net Investment Income		
No-Load Shares	(102,389)	(265,133)
Class A Shares	(6,775)	(16,565)
Net Realized Gain from Security Transactions		
No-Load Shares	(410,414)	(1,353,402)
Class A Shares	<u>(27,159)</u>	<u>(85,347)</u>
Change in Net Assets from Distributions	(546,737)	(1,720,447)
From Capital Share Transactions:		
Proceeds From Sale of Shares		
No-Load Shares	4,874,803	4,762,069
Class A Shares	203,365	382,071
Shares Issued on Reinvestment of Dividends		
No-Load Shares	478,629	1,496,093
Class A Shares	27,291	84,614
Cost of Shares Redeemed		
No-Load Shares	(2,411,385)	(5,167,177)
Class A Shares	<u>(16,568)</u>	<u>(300,846)</u>
Net Increase (Decrease) from Shareholder Activity	<u>3,156,135</u>	<u>1,256,824</u>
Net Increase (Decrease) in Net Assets	4,466,582	2,440,736
Net Assets at Beginning of Period	<u>27,006,160</u>	<u>24,565,424</u>
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$151,233 and \$109,164)	<u><u>\$ 31,472,742</u></u>	<u><u>\$ 27,006,160</u></u>
Share Transactions:		
Issued		
No-Load Shares	175,698	175,919
Class A Shares	7,323	14,213
Reinvested		
No-Load Shares	17,688	56,767
Class A Shares	1,009	3,217
Redeemed		
No-Load Shares	(87,140)	(192,902)
Class A Shares	<u>(599)</u>	<u>(11,409)</u>
Net Increase (Decrease) in Shares	<u>113,979</u>	<u>45,805</u>

# Neiman Large Cap Value Fund

<b>Financial Highlights - No-Load Class</b>	(Unaudited)					
	4/1/2018 to 9/30/2018	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
Selected data for a share outstanding throughout the period:						
Net Asset Value -						
Beginning of Period	\$ 27.31	\$ 26.05	\$ 25.28	\$ 27.16	\$ 27.21	\$ 23.99
Net Investment Income (Loss) <sup>(a)</sup>	0.15	0.30	0.30	0.28	0.23	0.13
Net Gains or Losses on Securities <sup>(b)</sup> (realized and unrealized)	1.62	2.82	3.04	(1.11)	2.67	4.25
Total from Investment Operations	1.77	3.12	3.34	(0.83)	2.90	4.38
Distributions (From Net Investment Income)	(0.11)	(0.30)	(0.32)	(0.30)	(0.17)	(0.13)
Distributions (From Capital Gains)	(0.43)	(1.56)	(2.25)	(0.75)	(2.78)	(1.03)
Total Distributions	(0.54)	(1.86)	(2.57)	(1.05)	(2.95)	(1.16)
Net Asset Value -						
End of Period	<u>\$ 28.54</u>	<u>\$ 27.31</u>	<u>\$ 26.05</u>	<u>\$ 25.28</u>	<u>\$ 27.16</u>	<u>\$ 27.21</u>
Total Return <sup>(c)</sup>	6.59% *	12.35%	13.50%	(3.10)%	10.84%	18.50%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$29,545	\$25,373	\$23,164	\$27,940	\$34,876	\$29,451
Before Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.56% **	1.57%	1.60%	1.52%	1.50%	1.57%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.94% **	0.99%	1.03%	1.02%	0.77%	0.40%
After Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.45% **	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.05% **	1.11%	1.18%	1.08%	0.82%	0.52%
Portfolio Turnover Rate	5.26% *	21.13%	32.11%	55.34%	46.97%	25.79%

\* 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 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.

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# Neiman Large Cap Value Fund

## Financial Highlights - Class A

Selected data for a share outstanding throughout the period:	(Unaudited)					
	4/1/2018 to 9/30/2018	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	\$ 27.31	\$ 26.05	\$ 25.28	\$ 27.16	\$ 27.21	\$ 23.99
Net Investment Income (Loss) <sup>(a)</sup>	0.15	0.30	0.31	0.28	0.21	0.17
Net Gains or Losses on Securities <sup>(b)</sup> (realized and unrealized)	1.62	2.82	3.03	(1.11)	2.69	4.21
Total from Investment Operations	1.77	3.12	3.34	(0.83)	2.90	4.38
Distributions (From Net Investment Income)	(0.11)	(0.30)	(0.32)	(0.30)	(0.17)	(0.13)
Distributions (From Capital Gains)	(0.43)	(1.56)	(2.25)	(0.75)	(2.78)	(1.03)
Total Distributions	(0.54)	(1.86)	(2.57)	(1.05)	(2.95)	(1.16)
Net Asset Value -						
End of Period	<u>\$ 28.54</u>	<u>\$ 27.31</u>	<u>\$ 26.05</u>	<u>\$ 25.28</u>	<u>\$ 27.16</u>	<u>\$ 27.21</u>
Total Return <sup>(c)</sup>	6.59% *	12.35%	13.50%	(3.10)%	10.84%	18.50%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 1,928	\$ 1,634	\$ 1,401	\$ 1,076	\$ 879	\$ 960
Before Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.81% **	1.82%	1.85%	1.77%	1.75%	1.82%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.70% **	0.74%	0.80%	0.79%	0.47%	0.28%
After Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.45% **	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.06% **	1.11%	1.19%	1.11%	0.77%	0.65%
Portfolio Turnover Rate	5.26% *	21.13%	32.11%	55.34%	46.97%	25.79%

\* 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 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.

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**NOTES TO FINANCIAL STATEMENTS**  
**NEIMAN LARGE CAP VALUE FUND**

September 30, 2018

(Unaudited)

**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 September 30, 2018, there are three series authorized by the Trust. Neiman Funds Management LLC is the adviser to the Fund (the "Adviser"). The Fund currently offers No-Load Class shares and Class A shares. The Fund (No-Load shares) commenced operations on April 1, 2003. Class A shares commenced operations on August 1, 2012. 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.

**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.

**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

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

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 six month period ended September 30, 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.

### *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.

### *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 six month period ended September 30, 2018, 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, 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. 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

## Notes to Financial Statements (Unaudited) - continued

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.* 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 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 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.

*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 options written).* 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 September 30, 2018:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$29,291,175	\$0	\$0	\$29,291,175
Money Market Funds	<u>2,164,965</u>	<u>\$0</u>	<u>\$0</u>	<u>2,164,965</u>
Total	\$31,456,140	\$0	\$0	\$31,456,140

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	\$ 44,898	\$ 19,837	\$0	\$ 64,735
Total	\$ 44,898	\$ 19,837	\$0	\$ 64,735

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 six month period ended September 30, 2018. There were no transfers into or out of the levels during the six month period ended September 30, 2018. It is the Fund's policy to consider transfers into or out of the levels as of the end of the reporting period.



## Notes to Financial Statements (Unaudited) - continued

### 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.

The Adviser earns an annual management fee of 1.00% of the Fund's average daily net assets. For the six month period ended September 30, 2018, the Adviser earned management fees totaling \$144,836 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, 2019. The fee waiver will automatically terminate on July 31, 2019 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver or expense reimbursement before July 31, 2019.

For the six month period ended September 30, 2018, the Adviser waived fees and/or reimbursed expenses in the amounts of \$14,454 and \$3,178 with no recapture provision for No Load and Class A, respectively. The Fund owed the Adviser \$23,638 at September 30, 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 Class A shares and for services provided to shareholders by Arbor Court Capital LLC (the "Distributor") or the Adviser. Prior to August 1, 2018, Northern Lights Distributors, LLC served as the Fund's Distributor. 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 six month period ended September 30, 2018, there was \$2,228 of 12b-1 fees incurred by Class A shares. As of September 30, 2018, the Fund had an accrued liability of \$1,149 which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

### 6.) RELATED PARTY TRANSACTIONS

During the six month period ended September 30, 2018, certain owners of the Adviser earned financial benefits from the sale of Fund shares through Peak Brokerage Services, LLC ("Peak"), a FINRA registered broker/dealer. During the six month period ended September 30, 2018, Peak earned \$7,811 from the sale of the Fund's Class A shares, a portion of which was paid to owners of the Adviser. Additionally, during the six month period ended September 30, 2018, Peak earned \$481 associated with trailing commissions of the Fund's Class A, 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, received \$2,005 for his services during the six month period ended September 30, 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. The Fund owed the Chief Compliance Officer \$1,006 at September 30, 2018.

### 7.) PURCHASES AND SALES OF SECURITIES

For the six month period ended September 30, 2018, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$4,152,072 and \$1,380,087, 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 September 30, 2018, National Financial Services LLC located at 200 Liberty Street, New York, New

## Notes to Financial Statements (Unaudited) - continued

York, for the benefit of its customers, owned, in the aggregate, 70.31% of the Fund between the No Load Class and Class A, and therefore may be deemed to control the Fund.

### 9.) OPTIONS WRITTEN

As of September 30, 2018, portfolio securities valued at \$4,254,164 were held by the Fund as collateral for options written by the Fund.

For the six month period ended September 30, 2018, the total amount of options written, as presented in the table below, is representative of the volume of activity for these derivative types during the period:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at March 31, 2018	315	\$54,975
Options written	511	80,608
Options terminated in closing purchase transactions	(141)	(37,929)
Options expired	(160)	(29,902)
Options exercised	<u>(25)</u>	<u>(2,218)</u>
Options outstanding at September 30, 2018	<u>500</u>	<u>\$65,534</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>
	(\$64,735)

Realized and unrealized gains and losses on derivatives contracts entered into during the six month period ended September 30, 2018 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> (\$42,595)	<u>Location</u> Change In Unrealized Appreciation (Depreciation) on Options Written	Unrealized <u>Gain (Loss)</u> (\$3,326)

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 September 30, 2018.

#### Liabilities:

Description	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	Cash	Net Amount
Options Written	\$64,735	\$0	\$64,735	\$64,735	\$0	\$0

### 10.) TAX MATTERS

For Federal income tax purposes, the cost of securities owned at September 30, 2018 was \$22,876,370, and premiums received from written options was \$65,534.

## Notes to Financial Statements (Unaudited) - continued

At September 30, 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 (including open positions in options written) on a tax basis was as follows:

<u>Appreciation</u> \$8,808,464	<u>(Depreciation)</u> (\$227,895)	<u>Net Appreciation (Depreciation)</u> \$8,580,569
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The tax character of distributions paid from No-Load Class was as follows:

	<u>Six months ended</u> <u>September 30, 2018</u>	<u>Year ended</u> <u>March 31, 2018</u>
Ordinary Income:	\$ 109,689	\$ 306,208
Long-term Capital Gain:	<u>403,114</u>	<u>1,312,327</u>
	<u>\$ 512,803</u>	<u>\$ 1,618,535</u>

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

	<u>Six months ended</u> <u>September 30, 2018</u>	<u>Year ended</u> <u>March 31, 2018</u>
Ordinary Income:	\$ 7,258	\$ 19,099
Long-term Capital Gain:	<u>26,675</u>	<u>82,813</u>
	<u>\$ 33,934</u>	<u>\$ 101,912</u>

### 11.) PROXY STATEMENT

At the end of September the Board on behalf of the Fund filed a preliminary proxy statement calling for a special meeting of shareholders of the Trust. At the Meeting the Board will propose to approve a new management agreement between Neiman Funds, on behalf of the Neiman Large Cap Value Fund, Neiman Balanced Allocation Fund, and Neiman Opportunities Fund, and Neiman Funds Management LLC, each Fund's current investment adviser, with respect to the Funds. No investment advisory fee increase is proposed. The special meeting of shareholders will take place on November 27, 2018.

### 12.) 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.

## ADDITIONAL INFORMATION

September 30, 2018

(UNAUDITED)

### 1.) APPROVAL OF INVESTMENT ADVISORY AGREEMENT

At a meeting held on May 22, 2018, the Board of Trustees (the "Board" or the "Trustees") considered the continuance of the Management Agreement between the Trust and the Adviser (the "Agreement"), on behalf of the Neiman Large Cap Value Fund (the "Fund" or "Large Cap Value"). Legal counsel reviewed the memorandum provided by Thompson Hine LLP and explained that, in consideration of the continuance of the management agreement, the Board should review as much information as is reasonably necessary to evaluate the terms of the contract and determine whether it is fair to the Fund and its shareholders. Legal counsel also explained that the Adviser has provided information to the Trustees for evaluation of the continuance of the Agreement.

In renewing the Agreement, the Board of Trustees received materials from the Adviser (the "Report") addressing the following factors: (i) the investment performance of the Fund and the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee level reflects these economies of scale for the benefit of shareholders.

As to the performance of the Fund, the Report included information regarding the performance of the Fund compared to a group of funds of similar size, style and objective (the "Peer Group"). All performance data was through the period ended March 31, 2018. The Report also included comparative performance information for the Fund's benchmark index, the S&P 500 Index. The report indicated that the Large Cap Value No Load class' three-year annualized, five-year annualized and ten-year annualized returns were lower than the Peer Group average, but higher for the twelve month period returns. The report further indicated that the Large Cap Value No Load class' twelve month period, three-year annualized, five-year annualized and ten-year annualized returns were lower than the benchmark. It was noted that for the twelve month period, three-year annualized and five-year annualized returns for the Fund's Class A were equal to those of the Fund's No Load Class. Management stated that due to the Large Cap Value's covered call strategy, it is expected that the Fund may underperform in a strong market, but help limit losses in a down market. The Trustees concluded that the Fund's long-term performance was consistent with their expectations relative to the Peer Group and as well as consistent with their expectation compared to the S&P 500 Index after taking into account the absence of expenses for the S&P 500 Index and the loss limiting strategy of the Fund.

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

As to the cost of the services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, it was noted that the Adviser is waiving expenses or subsidizing the Fund due to the current asset level. Materials submitted by the Adviser showed that the Adviser has waived fees or reimbursed the Fund's expenses to limit the Fund's operating expense (with certain exclusions) to 1.45% of its average daily net assets for shares of the No-Load Class and 1.45% of its average daily net assets for Class A Shares. The Adviser provided to the Trustees a profit & loss statement and a balance sheet, both dated as of March 31, 2018. In addition, materials submitted by the Adviser showed that for the twelve month period ended March 31, 2018 the Adviser realized an implied profit after indirect expenses related to Large Cap Value of approximately 32% of the Large Cap Value's management fees. The Trustees noted the gross profit does not include any imputed portfolio manager or support personnel expense, which would significantly reduce profits and concluded the Adviser's profits, even after disregarding any imputed marketing expenses, are not excessive. The Trustees then discussed the Adviser's financial condition. Mr. H. Neiman stated that as president and majority owner of the Adviser he has consistently

## **Additional Information (Unaudited) - continued**

funded the Adviser with sufficient capital to pay all outstanding amounts “due from adviser” to keep the Fund current in the payment of the expenses of the Fund.

Turning to the level of the management fee, the Trustees were presented with a comparative analysis of advisory fees and expense ratios based on publicly available data and drawn from the Peer Group for the Fund. Included in the comparisons were funds with similar asset ranges. The Trustees noted that the Fund’s audited expense ratio of 1.45% was higher than the average audited expense ratio for the Peer Group, but within the Peer Group range. The Trustees also noted that Large Cap Value’s No Load net expense ratio (which includes acquired fund fees and expenses) of 1.46% was higher than the average net expense ratio (which includes acquired fund fees and expenses) for the Peer Group, but within the Peer Group range. The Trustees also noted that the management fee of 1.00% was above the Peer Group average, but within the Peer Group range. The Trustees also recognized that the Adviser is capping the Fund’s expense ratio, and therefore, the net management fee may be substantially less than the gross management fee depending on the net assets of the Fund. Having considered the comparative data as described above, the Trustees concluded that the Fund’s management fee and expense ratios were reasonable.

Additionally, the Trustees then reviewed the fees received by Mr. Wiggle and Mr. Lomas, for the period of April 1, 2017 through March 31, 2018, in their capacity as Registered Reps with Peak Brokerage Services, LLC (Peak) and/or Registered Reps in their Peak branch office(s). It was noted that they have received approximately \$2,544, collectively, in sales charges and trailer fees related to Large Cap Value. The Trustees concluded that these fees were reasonable and accepted the report.

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

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

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

### **2.) CONTROL CHANGE – APPROVAL OF NEW MANAGEMENT AGREEMENT**

At a meeting held on August 14, 2018, Mr. H. Neiman discussed his intentions to sell his interest in the Adviser to Mr. D. Neiman. Legal Counsel then turned the Board’s attention to a memorandum provided by Thompson Hine LLP detailing the transaction, which had been previously provided to the Board. Legal Counsel explained that the Adviser will undergo a “change in control” following the sale of Mr. H. Neiman’s 40% interest in the Adviser to Mr. D. Neiman, who will then own 60% of the Adviser. Legal Counsel further explained that the Investment Company Act of 1940, as amended, deems such a change in control to be a form of “assignment” of the management agreement between the Funds and the Adviser. Legal Counsel noted that management agreements are deemed to terminate automatically upon their assignment. Legal Counsel then explained that in anticipation of this change of ownership, the Board of Trustees will need to approve a new management agreement with the Adviser for the Funds, which will become effective following shareholder approval and the closing of the transaction that results in the change in control.

## Additional Information (Unaudited) - continued

Next, the Board of Trustees considered the approval of the management agreement between the Trust and the Adviser (the "Agreement"), on behalf of the Neiman Large Cap Value Fund (the "Fund" or "Large Cap Value"). Legal counsel reviewed the memorandum provided by Thompson Hine LLP and explained that, in consideration of the approval of the management agreement, the Board should review as much information as is reasonably necessary to evaluate the terms of the contract and determine whether it is fair to the Fund and its shareholders. Legal counsel also explained that the Adviser has provided information to the Trustees for evaluation of the continuance of the Agreement.

In approving the Agreement, the Board of Trustees received materials from the Adviser (the "Report") addressing the following factors: (i) the investment performance of the Fund and the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee level reflects these economies of scale for the benefit of shareholders.

As to the performance of the Fund, the Report included information regarding the performance of the Fund compared to a group of funds of similar size, style and objective (the "Peer Group"). The performance data was through the quarter ended June 30, 2018. The Report also included comparative performance information for the Fund's benchmark index, the S&P 500 Index. The report indicated that the Large Cap Value No Load class' ten-year annualized returns were lower than the Peer Group average, but higher for the three-year annualized, five-year annualized and the twelve month period returns. The report further indicated that the Large Cap Value No Load class' twelve month period, three-year annualized, five-year annualized and ten-year annualized returns were lower than the benchmark. It was noted that for the twelve month period, three-year annualized and five-year annualized returns for the Fund's Class A were equal to those of the Fund's No Load Class. Management stated that due to the Large Cap Value's covered call strategy, it is expected that the Fund may underperform in a strong market, but help limit losses in a down market. The Trustees concluded that the Fund's long-term performance was consistent with their expectations relative to the Peer Group and as well as consistent with their expectation compared to the S&P 500 Index after taking into account the absence of expenses for the S&P 500 Index and the loss limiting strategy of the Fund.

As to the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. The representatives of the Adviser summarized the information provided to the Board. The Trustees discussed the Adviser's financial condition and the portfolio manager's background and investment management experience. The representatives of the Adviser reviewed and discussed with the Board the Adviser's Form ADV and the Rule 17j-1 Code of Ethics certifications. Mr. D. Neiman also discussed the compliance services provided to the Fund by the Adviser. The Trustees discussed the quality of the Adviser's compliance efforts. After reviewing the foregoing and further information from the Adviser, the Board concluded that the quality, extent, and nature of the services being provided by the Adviser were satisfactory and adequate.

As to the cost of the services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, it was noted that the Adviser is waiving expenses or subsidizing the Fund due to the current asset level. Materials submitted by the Adviser showed that the Adviser has waived fees or reimbursed the Fund's expenses to limit the Fund's operating expense (with certain exclusions) to 1.45% of its average daily net assets for shares of the No-Load Class and 1.45% of its average daily net assets for Class A Shares. The Adviser provided to the Trustees a profit & loss statement and a balance sheet, both dated as of June 30, 2018. In addition, materials submitted by the Adviser showed that for the twelve month period ended June 30, 2018 the Adviser realized an implied profit after indirect expenses related to Large Cap. The Trustees noted the gross profit does not include any imputed portfolio manager or support personnel expense, which would significantly reduce profits and concluded the Adviser's profits, even after disregarding any imputed marketing expenses, are not excessive. The Trustees then discussed the Adviser's financial condition. Mr. D. Neiman stated that the owners of the Adviser have consistently funded the Adviser with sufficient capital to pay all outstanding amounts "due from adviser" to keep the Fund current in the payment of the expenses of the Fund.

Turning to the level of the management fee, the Trustees were presented with a comparative analysis of advisory fees and expense ratios based on publicly available data and drawn from the Peer Group for the Fund. Included in the comparisons were funds with similar asset ranges. The Trustees noted that the Fund's annual report net expense ratio of 1.45% was higher than the

## **Additional Information (Unaudited) - continued**

average annual report net expense ratio for the Peer Group, but within the Peer Group range. The Trustees also noted that Large Cap Value's No Load prospectus net expense ratio (which includes acquired fund fees and expenses) of 1.46% was higher than the average prospectus net expense ratio (which includes acquired fund fees and expenses) for the Peer Group, but within the Peer Group range. The Trustees also noted that the management fee of 1.00% was above the Peer Group average, but within the Peer Group range. The Trustees also recognized that the Adviser is capping the Fund's expense ratio, and therefore, the net management fee may be substantially less than the gross management fee depending on the net assets of the Fund. Having considered the comparative data as described above, the Trustees concluded that the Fund's management fee and expense ratios were reasonable.

Additionally, the Trustees then reviewed the fees received by Mr. Wiggle and Mr. Lomas, for the period of July 1, 2017 through June 30, 2018, in their capacity as Registered Reps with Peak Brokerage Services, LLC (Peak) and/or Registered Reps in their Peak branch office(s). It was noted that they have received approximately \$2,506, collectively, in sales charges and trailer fees related to Large Cap Value. The Trustees concluded that these fees were reasonable and accepted the report.

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

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

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

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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.