



BALANCED ALLOCATION FUND

UPDATED: DECEMBER 31ST, 2018

Investment Strategy

The Fund normally invests in ETFs and what we feel are “best in breed” mutual funds with at least a 50% allocation to equities and 25% to fixed income. The allocation to equity and fixed income is generally 65-35 and should be considered a moderate allocation portfolio.

Using the time tested principles of asset allocation and modern portfolio theory, the fund tries to achieve overall diversification, minimize risk, and maximize total return. Research is done to determine the best ETFs or mutual funds to buy, hold, or sell in each asset class.

Holdings

As of 12.31.2018

- 19.20% Neiman Large Cap Value Fund - No Load Class
- 13.75% PIMCO Income Fund - Institutional Class
- 8.98% Fidelity® Investments Money Market - Government Portfolio
- 8.13% Neiman Opportunities Fund - Class A
- 7.32% AB Large Cap Growth Fund - Class I
- 6.75% Schwab International Index Fund®
- 5.82% JPMorgan Large Cap Growth Fund
- 5.49% Schwab Intermediate-Term U.S. Treasury ETF™
- 4.85% Fidelity® Total Market Index Fund
- 4.84% Fidelity® 500 Index Fund
- 4.33% Schwab U.S. Aggregate Bond ETF™
- 4.24% Frost Total Return Bond Fund Institutional Class
- 3.49% Wells Fargo Special Small Cap Value Fund - Class A
- 2.82% Schwab U.S. Large-Cap Growth ETF™

Portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. Weights may vary over time and holdings are subject to change without notice.



Dan Neiman

Chief Investment Officer & Partner
Neiman Funds

Fund Facts

Ticker Class A:	NBAFX
Ticker Class C:	NBCFX
Cusip Class A:	640193405
Cusip Class C:	640193504
Inception Date:	7/16/2010
Sales Load A Share:	5.75%
Sales Load C Share:	0.00%
Minimum Investment:	\$2,500
Min Inv - IRA, Roth, AIP:	\$1,000

Performance

3 year, 5 year & Inception returns are annualized*
As of 02.29.19

Total Return	QTD	YTD	1 YR	3YR	5 YR	10YR	Since Inception
NBAFX (LOAD)	1.30%	1.30%	-4.69%	5.82%	2.65%	N/A	5.44%
NBAFX (NAV)	7.50%	7.50%	1.14%	7.92%	3.87%	N/A	6.17%
NBCFX	7.35%	7.35%	0.04%	7.06%	3.06%	N/A	5.34%

*Class A: Net expense ratio 1.45%, Gross expense ratio: 3.25% / Class C: Net expense ratio 2.20%, Gross expense ratio: 4.00%**

Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and principal value will vary with market conditions so that an investor's share, when redeemed, may be worth more or less than the original cost. Please call us at 877-385-2720 for current to most recent month-end performance. Performance data shown with load for the funds reflects the maximum Class A sales charge of 5.75 percent. Performance data for shares at NAV do not reflect the maximum sales charge. If it had, returns would be reduced.

NF BALANCED ALLOCATION DISCLOSURES

Investors should consider investment objectives, risks, and expenses carefully before investing. This and other important information about all of the Neiman Funds are contained in the applicable Prospectuses, which can be obtained by calling 1-440-922-0066.

The Prospectus should be read carefully before investing. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

The Neiman Family of Funds are distributed by Arbor Court Capital, LLC member FINRA/SIPC

* The Neiman Balanced Allocations Fund's annual total expense ratio is 3.25% for the Class A Share and 4.00% for the Class C Share. Neiman Funds has contractually agreed to reimburse expenses to the extent necessary to maintain total annual operating expenses of the fund at 1.45% of its average daily net assets for Class A Shares and at 2.20% of its average daily net assets for Class C Shares through July 31, 2019. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

**Morningstar Classifies the Neiman Balanced Allocation Fund as belonging in the category of Moderate Allocation. The Morningstar Moderate Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Mutual Fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. The Neiman Balanced Allocation Fund invests a substantial portion of its assets in other mutual funds. To the extent that the Fund invests in mutual funds, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by the underlying funds.

The Fund invests in shares of equity underlying funds that own common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. There are additional risks associated with investing in the Neiman Balanced Allocation Fund including but not limited to investing in emerging markets and non-diversification.

Diversification is a method of managing risk and does not guarantee against market loss.

Neiman Funds Management, LLC is not affiliated with Arbor Court Capital, LLC.

The adviser's strategy may fail to produce the intended results.

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