



LARGE CAP VALUE FUND

UPDATED: JANUARY 1ST, 2020

Investment Strategy

The Fund seeks long-term capital appreciation and invests primarily in large cap dividend stocks that we believe are undervalued and have the potential for capital appreciation..

The Fund will sell covered call options against a portion of the stocks in the Fund's portfolio. The selling of covered call options may tend to reduce the 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.

Investment selection is based on fundamental analysis, using a combination of value metrics to screen for stocks., These metrics may include price to earnings ratio, price to cash flow ratio, price to book value, price to sales ratio, dividend amount, dividend yield, debt to equity ratio, revenue growth, earnings growth, return on equity, and return on assets. Regular review of holdings is done to determine stocks to buy, hold and sell in the portfolio.



Dan Neiman

Portfolio Manager
Neiman Funds

Top 15 Holdings

As of 12.31.2019

| | |
|-------|---------------------------------------|
| 3.14% | Apple Inc. |
| 3.01% | Truist Financial Corp. |
| 2.98% | Costco Wholesale Corp. |
| 2.64% | Accenture plc Class A (Ireland) |
| 2.64% | Intel Corporation |
| 2.61% | Cisco Systems, Inc. |
| 2.59% | UnitedHealth Group, Inc. |
| 2.57% | Johnson & Johnson |
| 2.57% | Nike Inc. Class B |
| 2.56% | United Technologies Corp. |
| 2.55% | BlackRock, Inc. |
| 2.53% | The Progressive Corporation |
| 2.53% | Chubb Limited |
| 2.52% | The PNC Financial Services Group Inc. |
| 2.52% | Aflac Incorporated |

Fund Facts

| | |
|---------------------------|------------------|
| No Load: | NEIMX |
| A-Share: | NEAMX |
| Cusip No Load: | 640193108 |
| Cusip Class A: | 640193702 |
| Inception No Load: | 4/1/2003 |
| Inception Class A: | 8/1/2012 |
| Sales Load No Load: | None |
| Sales Load A Share: | 5.75% |
| Minimum Investment: | \$1,000 |
| Min Inv - IRA, Roth, AIP: | \$500 |

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. The fund charges a sales load up to a maximum of (5.75%). The performance data presented does not reflect the deduction of a sales load. If the sales load, if included in the performance data, would result in a reduction of the performance quoted.

Performance

3 year, 5 year, 10 year 15 year & Inception returns are annualized*
As of 12.31.19

| Total Return | QTD | YTD | 1 YR | 3YR* | 5 YR* | 10YR* | 15YR* | Since Inception |
|--------------|-------|--------|--------|--------|-------|-------|-------|-----------------|
| NEIMX | 6.00% | 23.49% | 23.49% | 10.44% | 7.87% | 9.54% | 7.48% | 7.37% |

No-Load: Net expense ratio 1.45%, Gross expense ratio 1.61% / Class A: Net expense ratio 1.45%, Gross expense ratio 1.86%. 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 LARGE CAP VALUE 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 Large Cap Value Fund's annual total expense ratio is 1.61% for the Class No-Load, 1.86% of the Class A 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 No-Load Class, 1.45% of its average daily net assets for Class A 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.

The S&P 500 is a market-value weighted index; each stock's weight in the index is proportionate to its market value. The 500 stocks are chosen from market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is commonly used as a proxy for the overall market. It is meant to reflect the risk/return characteristics of the large-cap universe. The index returns do not reflect the deduction of expenses, which have been deducted from the portfolios' returns. The index return assumes reinvestment of all distributions and does not reflect the deduction of taxes and fees. Individuals cannot invest directly in the index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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

Mutual Fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. The Neiman Large Cap Value Fund invests in common stocks which may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. The Fund regularly sells covered call options which will limit the Fund's gain, if any, on the underlying securities, and the Fund continues to bear the risk of a decline in the value of the underlying stock until the option expires or is closed out. There are additional risks associated with investing in the Neiman Large Cap Value Fund including but not limited to value investing, exchange traded funds, management risk and non-diversification.

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

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