



OPPORTUNITIES FUND

UPDATED: JANUARY 1ST, 2020

Investment Strategy

The Fund seeks long-term capital appreciation and invests in small and mid-cap stocks we feel have an opportunity for capital appreciation. We may invest in ETFs to help capture the overall market or be invested in certain sectors where we feel there are opportunities for capital appreciation.

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.

Holdings

As of 12.31.2019

5.71%	CACI International Inc - Class A
5.71%	NICE Ltd. -ADR
5.47%	STERIS plc
5.44%	Teledyne Technologies, Inc.
5.40%	FTI Consulting, Inc.
5.13%	Tech Data, Corp.
5.09%	Cincinnati Financial Corp.
5.02%	WEC Energy Group, Inc.
4.94%	Arthur J. Gallagher & Co., Inc.
4.81%	Tetra Tech, Inc.
4.69%	Republic Services, Inc.
4.46%	Agree Realty Corp.
4.40%	Willis Towers Watson, Plc.
4.35%	IDEX Corp.
4.21%	National Retail Properties, Inc.
4.04%	L3Harris Technologies, Inc.
3.85%	Monro Muffler Brake, Inc.
3.22%	D.R. Horton, Inc.
3.17%	UniFirst Corp.
3.13%	Hartford Financial Services Group, Inc.



Harvey Neiman

Portfolio Manager
Neiman Funds

Fund Facts

Ticker Class A:	NEOMX
Cusip Class A:	640193876
Inception Class A:	4/01/2016
Sales Load A Share:	5.75%
Minimum Investment:	\$2,500
Min Inv - IRA, Roth, AIP:	\$1,000

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 & Inception returns are annualized*
As of 12.31.19

Total Return	QTD	YTD	1 YR	3YR*	5 YR	10YR	Since Inception*
NEOMX (NAV)	4.15%	24.35%	24.35%	5.69%	N/A	N/A	10.35%

Class A: Net expense ratio 1.45%, Gross expense ratio: 5.23%

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 OPPORTUNITIES FUND 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 Opportunities Fund's annual total expense ratio is 5.23%. 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 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.

Mutual Funds have risk including possible loss of principal. There is no guarantee the fund will achieve its objectives.

The Fund invests primarily in common stocks which includes the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests 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 invests in the stocks of small and medium capitalization companies which are more volatile than larger companies.

The Fund may invest in foreign securities, including ADRs. ADRs are alternatives to the direct purchase of the underlying securities in their national markets and currencies. Foreign investments can involve significant risks including adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization. An ETF may trade at a discount to its net asset value. Investors in the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. Sector risk is the possibility that securities within the same sector will decline in price due to sector specific market or economic developments. The Fund is a "non-diversified" portfolio, which increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

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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