

# Neiman Large Cap Value Fund

No-Load Shares (NEIMX)

Class A Shares (NEAMX)

For Investors Seeking Long-Term Capital Appreciation

## ANNUAL REPORT

March 31, 2020

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**IMPORTANT NOTE:** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by calling or sending an email request.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

**Neiman Large Cap Value Fund**  
**Annual Report**  
**May 2020**

Dear Shareholders:

As of March 31, 2020, Neiman Large Cap Value Fund (the "Fund") completed its 17th year since inception. The accompanying annual report covers the most recent fiscal year from April 1, 2019 through March 31, 2020.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$32.2 million. The Fund had a total return for the fiscal year from April 1, 2019 through March 31, 2020, of -19.35% for the No-Load shares (NEIMX), and -23.98% for Class A shares (NEAMX), taking into account sales charges. During that same time period, the Fund's benchmark, Standard & Poor's 500 Index ("S&P 500 Index"), had a total return of -6.98%. Since inception on April 1, 2003, the Fund, as measured by No-Load shares, had an annualized total return of 5.25% as of March 31, 2020.

Management attributes the Fund's performance, in comparison to that of its benchmark, to a variety of factors. The Fund utilizes a risk mitigation strategy to help participate on the upside while protecting on the downside. This strategy is three fold. The main implementation of the strategy is buying a limited number of value stocks that are selected by management's value criteria and best judgment. The Fund's portfolio is actively managed, meaning that stocks are added and/or removed based on management's decision if the stock fits management's value criteria. The second part of the strategy involves buying only dividend paying stocks, which helps build cash to give management the ability to buy more shares of stock and to also provide a yield to the Fund's shareholders. The final part of the risk mitigation strategy involves selling covered call options on portions of each of the stocks of the Fund. Selling covered calls brings in option premiums and that cash allows management to buy more shares and also return cash as enhanced yield when doing distributions on a semi-annual basis. The return from selling calls enhanced the portfolio by approximately 0.50% for the period from April 1, 2019 through March 31, 2020.

The difference between the Fund and the benchmark S&P 500 Index is the Index is a passively managed basket of 500 different stocks. Many feel that the Index is a good indicator of the performance of the entire stock market in general. As a part of the Fund's risk mitigation strategy, investors should be aware that during market upswings, the Fund may underperform the benchmark. However, during market downturns the Fund typically outperforms the benchmark. Other factors that tend to reduce performance compared to the benchmark are fees and expenses incurred by the Fund to maintain its operations. In March 2020, the fund also took a defensive nature by selling positions to capitalize on losses and wait for macroeconomic factors and clarity in the current pandemic crisis to come to light.

As of March 31, 2020, the Fund, as measured by No-Load shares, had a three-year standard deviation of 15.94%, while the S&P 500 Index exhibited a three-year standard deviation of 16.79% for the same time frame, indicating that the Fund exhibited less volatility, as a measure of risk, than the

benchmark. On a five-year basis, standard deviation for the Fund was 13.48%, while the benchmark was 14.84%. On a ten-year basis, standard deviation for the Fund was 12.24%, while the benchmark was 14.18%.

Thank you for your investment in the Neiman Large Cap Value Fund. We will continue to focus on our risk mitigation strategy to help protect on the downside while still participating on the upside.

Dan Neiman, Portfolio Manager  
Neiman Funds Management LLC

*Writing Covered Calls: An options strategy whereby the Fund sells to a buyer the right or "option" to buy a security (known as "calling the security") owned by the Fund at a predetermined price at some point in the future. The buyer has the right to call the security any time prior to the option's expiration date. The option is "covered" because the Fund owns the security at the time it sells the option. The price (or "premium") paid by the buyer for the option generates income for the Fund.*

*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](http://www.neimanfunds.com) or by calling toll free (877) 385-2720. The Fund's distributor is Arbor Court Capital LLC.*

## **NEIMAN LARGE CAP VALUE FUND (Unaudited)**

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### **PERFORMANCE INFORMATION**

**AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED MARCH 31, 2020.**

	<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>
<b>No-Load Shares<sup>(B)</sup></b>	-19.35%	-1.83%	0.80%	5.84%
<b>Standard &amp; Poor's 500 Index<sup>(D)</sup></b>	-6.98%	5.10%	6.73%	10.53%
				<u>Since Inception<sup>(A)</sup></u>
<b>Class A Shares<sup>(C)</sup> (with sales charge)*</b>	-23.98%	-3.75%	-0.39%	4.64%
<b>Class A Shares<sup>(C)</sup> (without sales charge)*</b>	-19.35%	-1.83%	0.80%	5.45%
<b>Standard &amp; Poor's 500 Index<sup>(D)</sup></b>	-6.98%	5.10%	6.73%	10.87%

#### **Total Annual Fund Operating Expense Ratio (from 08/01/19 Prospectus):**

**No-Load Shares - Gross 1.55%, Net 1.47%**  
**Class A Shares - Gross 1.80%, Net 1.47%**

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. 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) 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.

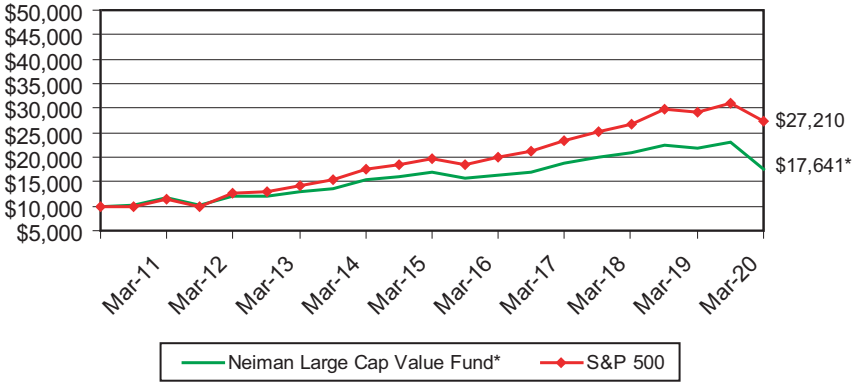
(D) The Standard & Poor's 500 Index is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund. The since inception performance information for the index is calculated from August 1, 2012 for comparing the Class A 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.

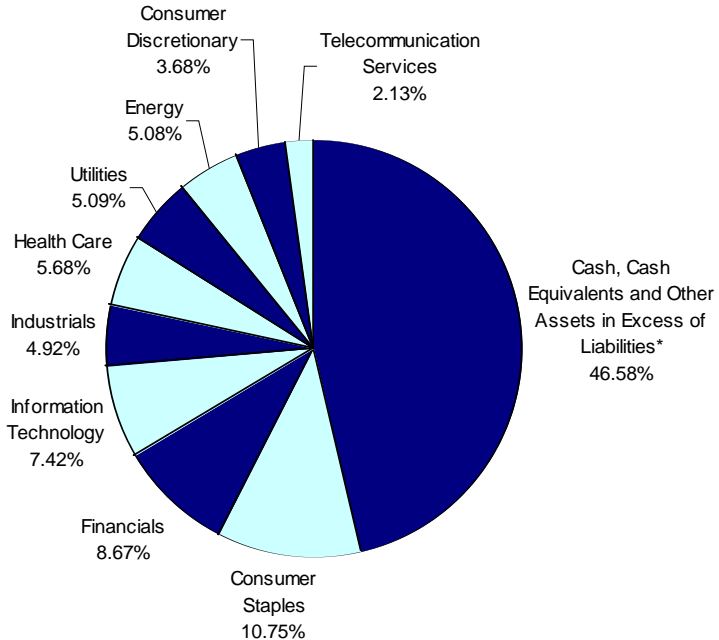
**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION 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.**

## NEIMAN LARGE CAP VALUE FUND (Unaudited)

The Value of a \$10,000 Investment in  
 Neiman Large Cap Value Fund (No-Load Shares)  
 from April 1, 2010 to March 31, 2020 as Compared to the  
 Standard & Poor's 500 Index



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



\* Liabilities include Options Written.

## 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 October 1, 2019 through March 31, 2020.

The first line of each 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 each 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 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.

### **No-Load Class**

	Beginning Account Value <u>October 1, 2019</u>	Ending Account Value <u>March 31, 2020</u>	Expenses Paid During the Period* <u>October 1, 2019 to March 31, 2020</u>
Actual	\$1,000.00	\$761.49	\$6.39
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.75	\$7.31

\* 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 183/366 (to reflect the one-half year period.)

### **Class A Shares**

	Beginning Account Value <u>October 1, 2019</u>	Ending Account Value <u>March 31, 2020</u>	Expenses Paid During the Period* <u>October 1, 2019 to March 31, 2020</u>
Actual	\$1,000.00	\$761.49	\$6.39
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.75	\$7.31

\* 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 183/366 (to reflect the one-half year period.)

## **Availability of Quarterly Schedule of Investments (Unaudited)**

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-PORT. The Fund’s Form N-PORT filings are available on the SEC’s website at <http://www.sec.gov>.

## **Proxy Voting Guidelines (Unaudited)**

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 SEC’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 SEC’s website at <http://www.sec.gov>.

# Neiman Large Cap Value Fund

## Schedule of Investments

March 31, 2020

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Aircraft Engines &amp; Engine Parts</b>		
7,500 United Technologies Corp.	\$ 707,475	2.20%
<b>Cable &amp; Other Pay Television Services</b>		
7,900 The Walt Disney Company	763,140	2.37%
<b>Computer Communications Equipment</b>		
14,500 Cisco Systems, Inc. +	569,995	1.77%
<b>Electronic Computers</b>		
2,600 Apple Inc. +	661,154	2.05%
<b>Electric Services</b>		
14,200 Southern Co. +	768,788	2.39%
<b>Fire, Marine &amp; Casualty Insurance</b>		
7,400 The Progressive Corporation +	546,416	1.70%
<b>Gas &amp; Other Services Combined</b>		
7,700 Sempra Energy +	870,023	2.70%
<b>Hospitals &amp; Medical Service Plans</b>		
3,600 UnitedHealth Group, Inc. +	897,768	2.79%
<b>National Commercial Banks</b>		
3,800 The PNC Financial Services Group, Inc.	363,736	
17,327 Truist Financial Corporation	534,365	
10,000 U.S. Bancorp	344,500	
	1,242,601	3.86%
<b>Petroleum Refining</b>		
17,700 Exxon Mobil Corporation	672,069	
7,000 Phillips 66	375,550	
13,000 Valero Energy Corporation	589,680	
	1,637,299	5.08%
<b>Pharmaceutical Preparations</b>		
7,100 Johnson & Johnson +	931,023	2.89%
<b>Railroads, Line-Haul Operating</b>		
3,800 Union Pacific Corporation	535,952	1.66%
<b>Retail - Variety Stores</b>		
4,100 Costco Wholesale Corp.	1,169,033	3.63%
<b>Rubber &amp; Plastic Footwear</b>		
5,100 Nike Inc. Class B	421,974	1.31%
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems</b>		
2,600 Raytheon Company	340,990	1.06%
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services</b>		
3,200 CME Group Inc. +	553,312	1.72%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>		
13,300 The Charles Schwab Corporation	447,146	1.39%
<b>Semiconductors &amp; Related Devices</b>		
11,500 Intel Corporation +	622,380	1.93%
<b>Services - Business Services, NEC</b>		
3,300 Accenture plc Class A (Ireland)	538,758	1.67%
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics</b>		
6,900 Procter & Gamble Co.	759,000	2.36%
<b>Telephone Communications (No Radiotelephone)</b>		
23,500 AT&T Inc.	685,025	2.13%
<b>Tobacco Products</b>		
19,500 Altria Group Inc. +	754,065	
10,700 Philip Morris International, Inc.	780,672	
	1,534,737	4.76%
<b>Total for Common Stocks (Cost \$15,576,104)</b>	<b>17,203,989</b>	<b>53.42%</b>

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

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



# Neiman Large Cap Value Fund

Shares	Schedule of Investments	
	Fair Value	% of Net Assets
<b>MONEY MARKET FUNDS</b>		
14,909,070 Fidelity® Investments Money Market - Government Portfolio - Class I 0.30% **	14,909,070	46.30%
<b>Total for Money Market Funds (Cost \$14,909,070)</b>		
Total Investments (Cost \$30,485,174)	32,113,059	99.72%
Other Assets in Excess of Liabilities	89,592	0.28%
Net Assets	<u>\$ 32,202,651</u>	<u>100.00%</u>

\*\* The rate shown represents the 7-day yield at March 31, 2020.

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

# Neiman Large Cap Value Fund

## Schedule of Call Options Written March 31, 2020

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
Altria Group Inc. May 15, 2020 Calls @ 40.00	20	\$ 77,340	\$ 3,920
Apple Inc. April 17, 2020 Calls @ 275.00	3	76,287	909
Cisco Systems, Inc. April 17, 2020 Calls @ 42.00	15	58,965	720
CME Group Inc. *** April 17, 2020 Calls @ 190.00	3	51,873	750
Intel Corporation April 17, 2020 Calls @ 60.00	12	64,944	600
Johnson & Johnson May 15, 2020 Calls @ 150.00	7	91,791	910
The Progressive Corporation April 17, 2020 Calls @ 80.00	7	51,688	1,015
Sempra Energy *** April 17, 2020 Calls @ 160.00	15	169,485	900
Southern Co. April 17, 2020 Calls @ 62.50	14	75,796	560
UnitedHealth Group, Inc. April 17, 2020 Calls @ 265.00	4	99,752	2,860
Total (Premiums Received \$16,463)		\$ 817,921	\$ 13,144

\*\*\* 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

March 31, 2020

Assets:	
Investments at Fair Value	\$ 32,113,059
(Cost \$30,485,174)	
Cash	8,843
Prepaid Expenses	18,170
Receivables:	
Shareholder Purchases	102,145
Dividends	46,887
Total Assets	<u>32,289,104</u>
Liabilities:	
Covered Call Options Written at Fair Value (Premiums Received \$16,463)	13,144
Due to Adviser	23,645
Payable for Shareholder Redemptions	20,638
Accrued Distribution and Service (12b-1) Fees	1,644
Accrued Compliance Officer Expense	1,000
Other Accrued Expenses	26,382
Total Liabilities	<u>86,453</u>
Net Assets	<u>\$ 32,202,651</u>
Net Assets Consist of:	
Paid In Capital	\$ 32,160,179
Total Distributable Earnings	42,472
Net Assets	<u>\$ 32,202,651</u>
No-Load Shares	
Net Assets	\$ 30,255,492
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	1,383,236
Net Asset Value, Maximum Offering Price and Redemption Price Per Share	\$ 21.87
Class A Shares	
Net Assets	\$ 1,947,159
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	89,020
Net Asset Value and Redemption Price Per Share	\$ 21.87
Maximum Offering Price Per Share (\$21.87/0.9425) *	\$ 23.20

\* 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

For the fiscal year ended March 31, 2020

Investment Income:	
Dividends (Net of foreign withholding tax of \$13,800)	\$ 928,737
Total Investment Income	928,737
Expenses:	
Management Fees	351,183
Transfer Agent Fees & Accounting Fees	46,044
Distribution and Service (12b-1) Fees - Class A	6,597
Administration Fees	30,000
Registration Expense	27,938
Audit Fees	19,000
Custody Fees	8,979
Legal Fees	9,000
Insurance Expense	6,491
Miscellaneous Expense	6,819
Printing and Postage Expense	3,524
Compliance Officer Expense	4,000
Trustees Fees	5,000
Total Expenses	524,575
Less: Expense Waiver / Expense Reimbursement	(16,634)
Net Expenses	507,941
Net Investment Income (Loss)	420,796
Net Realized and Unrealized Gain (Loss) on Investments & Options Written:	
Net Realized Gain (Loss) on Investments	(1,059,819)
Net Realized Gain (Loss) on Options Written	16,858
Net Change In Unrealized Appreciation (Depreciation) on Investments	(6,277,968)
Net Change In Unrealized Appreciation (Depreciation) on Options Written	15,331
Net Realized and Unrealized Gain (Loss) on Investments & Options Written	(7,305,598)
Net Increase (Decrease) in Net Assets from Operations	\$ (6,884,802)

# Neiman Large Cap Value Fund

## Statements of Changes in Net Assets

	4/1/2019 to 3/31/2020	4/1/2018 to 3/31/2019
From Operations:		
Net Investment Income (Loss)	\$ 420,796	\$ 390,413
Net Realized Gain (Loss) on Investments	(1,059,819)	(107,897)
Net Realized Gain (Loss) on Options Written	16,858	14,602
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Written	(6,262,637)	989,739
Net Increase (Decrease) in Net Assets from Operations	(6,884,802)	1,286,857
From Distributions to Shareholders:		
No-Load Shares	(772,533)	(717,251)
Class A Shares	(62,772)	(46,878)
Change in Net Assets from Distributions	(835,305)	(764,129)
From Capital Share Transactions:		
Proceeds From Sale of Shares		
No-Load Shares	13,338,673	10,093,481
Class A Shares	303,661	920,389
Shares Issued on Reinvestment of Dividends		
No-Load Shares	770,230	669,697
Class A Shares	54,315	37,882
Cost of Shares Redeemed		
No-Load Shares	(7,134,732)	(6,193,084)
Class A Shares	(386,733)	(79,909)
Net Increase (Decrease) from Shareholder Activity	6,945,414	5,448,456
Net Increase (Decrease) in Net Assets	(774,693)	5,971,184
Net Assets at Beginning of Period	32,977,344	27,006,160
Net Assets at End of Period	<u>\$ 32,202,651</u>	<u>\$ 32,977,344</u>
Share Transactions:		
Issued		
No-Load Shares	515,615	369,281
Class A Shares	10,526	33,333
Reinvested		
No-Load Shares	25,838	25,464
Class A Shares	1,822	1,440
Redeemed		
No-Load Shares	(255,382)	(226,502)
Class A Shares	(14,923)	(2,985)
Net Increase (Decrease) in Shares	<u>283,496</u>	<u>200,031</u>

# Neiman Large Cap Value Fund

## Financial Highlights - No-Load Class

Selected data for a share outstanding throughout the period:	4/1/2019 to 3/31/2020	4/1/2018 to 3/31/2019	4/1/2017 to 3/31/2018	4/1/2016 to 3/31/2017	4/1/2015 to 3/31/2016
Net Asset Value -					
Beginning of Period	\$ 27.74	\$ 27.31	\$ 26.05	\$ 25.28	\$ 27.16
Net Investment Income (Loss) <sup>(a)</sup>	0.34	0.36	0.30	0.30	0.28
Net Realized and Unrealized Gains (Losses)					
on Investments <sup>(b)</sup>	(5.53)	0.80	2.82	3.04	(1.11)
Total from Investment Operations	(5.19)	1.16	3.12	3.34	(0.83)
Distributions (From Net Investment Income)	(0.35)	(0.30)	(0.30)	(0.32)	(0.30)
Distributions (From Capital Gains)	(0.33)	(0.43)	(1.56)	(2.25)	(0.75)
Total Distributions	(0.68)	(0.73)	(1.86)	(2.57)	(1.05)
Net Asset Value -					
End of Period	<u>\$ 21.87</u>	<u>\$ 27.74</u>	<u>\$ 27.31</u>	<u>\$ 26.05</u>	<u>\$ 25.28</u>
Total Return <sup>(c)</sup>	(19.35)%	4.41%	12.35%	13.50%	(3.10)%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$30,255	\$30,436	\$25,373	\$23,164	\$27,940
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.48%	1.53%	1.57%	1.60%	1.52%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.17%	1.23%	0.99%	1.03%	1.02%
After Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.20%	1.31%	1.11%	1.18%	1.08%
Portfolio Turnover Rate	36.22%	18.60%	21.13%	32.11%	55.34%

(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.

# Neiman Large Cap Value Fund

## Financial Highlights - Class A

Selected data for a share outstanding throughout the period:	4/1/2019 to 3/31/2020	4/1/2018 to 3/31/2019	4/1/2017 to 3/31/2018	4/1/2016 to 3/31/2017	4/1/2015 to 3/31/2016
Net Asset Value -					
Beginning of Period	\$ 27.74	\$ 27.31	\$ 26.05	\$ 25.28	\$ 27.16
Net Investment Income (Loss) <sup>(a)</sup>	0.34	0.36	0.30	0.31	0.28
Net Realized and Unrealized Gains (Losses) on Investments <sup>(b)</sup>	(5.53)	0.80	2.82	3.03	(1.11)
Total from Investment Operations	(5.19)	1.16	3.12	3.34	(0.83)
Distributions (From Net Investment Income)	(0.35)	(0.30)	(0.30)	(0.32)	(0.30)
Distributions (From Capital Gains)	(0.33)	(0.43)	(1.56)	(2.25)	(0.75)
Total Distributions	(0.68)	(0.73)	(1.86)	(2.57)	(1.05)
Net Asset Value -					
End of Period	\$ 21.87	\$ 27.74	\$ 27.31	\$ 26.05	\$ 25.28
Total Return <sup>(c)</sup>	(19.35)%	4.41%	12.35%	13.50%	(3.10)%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 1,947	\$ 2,541	\$ 1,634	\$ 1,401	\$ 1,076
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.73%	1.78%	1.82%	1.85%	1.77%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.92%	0.98%	0.74%	0.80%	0.79%
After Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.20%	1.31%	1.11%	1.19%	1.11%
Portfolio Turnover Rate	36.22%	18.60%	21.13%	32.11%	55.34%

(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 and excludes the effect of applicable sales charges.

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

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

March 31, 2020

**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 March 31, 2020, there are two 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 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 fiscal year ended March 31, 2020, the Fund did not incur any interest or penalties.



## **Notes to Financial Statements - continued**

### ***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.

### ***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 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.

## Notes to Financial Statements - continued

*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, and if an equity security is valued by the pricing service at its last bid price, it is generally categorized as a level 2 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 provided by the fund 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 March 31, 2020:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$17,203,989	\$0	\$0	\$17,203,989
Money Market Funds	<u>14,909,070</u>	<u>0</u>	<u>0</u>	<u>14,909,070</u>
Total	\$32,113,059	\$0	\$0	\$32,113,059

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	\$11,494	\$ 1,650	\$0	\$13,144
Total	\$11,494	\$ 1,650	\$0	\$13,144

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 fiscal year ended March 31, 2020.

#### 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 fiscal year ended March 31, 2020, the Adviser earned management fees totaling \$351,183 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

## Notes to Financial Statements - continued

(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, 2020. The fee waiver will automatically terminate on July 31, 2020 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver or expense reimbursement before July 31, 2020.

For the fiscal year ended March 31, 2020, the Adviser waived fees and/or reimbursed expenses in the amounts of \$9,379 and \$7,255 with no recapture provision for No Load and Class A, respectively. The Fund owed the Adviser \$23,645 at March 31, 2020. 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. 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 fiscal year ended March 31, 2020, there was \$6,597 of 12b-1 fees incurred by Class A shares. As of March 31, 2020, the Fund had an accrued liability of \$1,644 which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

### 6.) RELATED PARTY TRANSACTIONS

During the fiscal year ended March 31, 2020, 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 fiscal year ended March 31, 2020, Peak earned \$8,561 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, 2020, Peak earned \$1,673 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 \$4,000 for his services during the fiscal year ended March 31, 2020. Mr. D. Neiman is a control person of the Adviser and President of the Trust. The Fund owed the Chief Compliance Officer \$1,000 at March 31, 2020.

### 7.) PURCHASES AND SALES OF SECURITIES

For the fiscal year ended March 31, 2020, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$10,559,086 and \$15,829,755, 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 March 31, 2020, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 76.04% of the Fund between the No Load Class and Class A, and therefore may be deemed to control the Fund.

### 9.) WRITTEN OPTIONS

As of March 31, 2020, portfolio securities valued at \$817,921 were held by the Fund as collateral for options written by the Fund.

For the fiscal year ended March 31, 2020, 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:

## Notes to Financial Statements - continued

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at March 31, 2019	779	\$95,959
Options written	829	96,291
Options terminated in closing purchase transactions	(897)	(109,590)
Options expired	(459)	(50,852)
Options exercised	<u>(152)</u>	<u>(15,345)</u>
Options outstanding at March 31, 2020	<u>100</u>	<u>\$16,463</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> (\$13,144)
---------------------------------	---

Realized and unrealized gains and losses on derivatives contracts entered into during the fiscal year ended March 31, 2020 by the Fund are recorded in the following locations in the Statement of Operations:

	<u>Location</u>	<u>Realized Gain (Loss)</u>	<u>Location</u>	<u>Unrealized Gain (Loss)</u>
Covered Call Options Written	Net Realized Gain (Loss) on Options Written	\$16,858	Net Change In Unrealized Appreciation (Depreciation) on Options Written	\$15,331

The Fund's use of options written exposes it to equity risk. In addition, 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.

During the fiscal year ended March 31, 2020, the Fund was not subject to any master netting arrangements.

### 10.) TAX MATTERS

For Federal income tax purposes, the cost of investments owned at March 31, 2020 was \$30,722,015, and premiums received from options written was \$16,463.

At March 31, 2020, 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>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$3,921,013	(\$2,526,650)	\$1,394,363

The tax character of distributions for the No-Load Class was as follows:

	Year ended <u>March 31, 2020</u>	Year ended <u>March 31, 2019</u>
Ordinary Income:	\$ 393,043	\$ 314,137
Long-term Capital Gain:	<u>379,490</u>	<u>403,114</u>
	<u>\$ 772,533</u>	<u>\$ 717,251</u>

The tax character of distributions for Class A was as follows:

	Year ended <u>March 31, 2020</u>	Year ended <u>March 31, 2019</u>
Ordinary Income:	\$ 31,955	\$ 20,203
Long-term Capital Gain:	<u>30,817</u>	<u>26,675</u>
	<u>\$ 62,772</u>	<u>\$ 46,878</u>

## Notes to Financial Statements - continued

As of March 31, 2020, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 168,819
Other Accumulated Gains (Losses)	(1,520,710)
Unrealized Appreciation (Depreciation) - Net	<u>1,394,363</u>
	<u>\$ 42,472</u>

The differences between book basis and tax basis unrealized appreciation are attributable to the tax deferral of losses on wash sales. As of March 31, 2020, the Fund deferred post-October losses of \$1,499,783, which is included in other accumulated gains (losses).

During the fiscal year ended March 31, 2020, the Fund utilized capital loss carryforwards totaling \$122,035.

### 11.) COVID-19 RISKS

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. An outbreak of infectious respiratory illness known as COVID-19, which is caused by a novel coronavirus (SARS-CoV-2), was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

### 12.) DEFENSIVE POSITIONS

The Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments or when investment opportunities are limited or market conditions are adverse. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would had it remained more fully invested in common stocks. If the Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses. As of March 31, 2020, the Fund had 46.30% of the value of its net assets invested in Fidelity Investments Money Market - Government Portfolio - Class I. Additional information for this money market fund, including its financial statements, is available from the SEC's website at [www.sec.gov](http://www.sec.gov).

### 13.) 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 Large Cap Value 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 schedules of investments and call options written, of Neiman Large Cap Value Fund (the "Fund"), a series of Neiman Funds, as of March 31, 2020, 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, 2020, 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 Funds 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 included 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 included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers. 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 Fund's auditor since 2004.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
May 20, 2020

## 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 <sup>(1)</sup> , 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 <sup>(2)</sup> , Year of Birth: 1943	Trustee	Since 2003	Neiman Funds Management LLC, Portfolio Manager (2009-Present). Independent Solutions Wealth Management, LLC, Chief Investment Officer (2012-2015).	2	None
Michael Lomas <sup>(2)</sup> , 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).	2	None
Daniel Neiman <sup>(2)</sup> , Year of Birth: 1977	President, Treasurer, Secretary and Chief Compliance Officer	Since 2003 (Chief Compliance Officer Since 2004; and President Since 2019)	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

<sup>(1)</sup>The address of each trustee and officer is c/o Neiman Funds, 305 Spindrift Drive, Williamsville, NY, 14221.

<sup>(2)</sup>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 <sup>(3)</sup> , 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).	2	None
George Cossolias, CPA, Year of Birth: 1935	Independent Trustee	Since 2019	Partner of CWDL, CPAs (Feb. 1, 2014 to current). President of Lubrication Specialists, Inc. (1996 to current).	2	Blue Chip Investor Funds, PFS Funds
Suzanne Cowan Dimeff, Year of Birth: 1953	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000- Present).	2	None

<sup>(3)</sup>The address of each trustee is c/o Neiman Funds, 305 Spindrift Drive, Williamsville, NY, 14221.

**Board of Trustees**

Darla Clark  
George Cossolias, CPA  
Suzanne Cowan Dimeff  
Michael Lomas  
Harvey Neiman

**Investment Adviser**

Neiman Funds Management LLC  
305 Spindrift Drive  
Williamsville, NY 14221

**Dividend Paying Agent,  
Shareholders' Servicing Agent,  
Transfer Agent**

Mutual Shareholder Services, LLC  
8000 Town Centre Drive, 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  
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Cincinnati, OH 45202

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

**Distributor**

Arbor Court Capital LLC  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

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.