

# Neiman Opportunities Fund

## Class A Shares (NEOMX)

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 Opportunities Fund**  
**Annual Report**  
**May 2020**

Dear Shareholders:

As of March 31, 2020, Neiman Opportunities Fund (the "Fund") completed its 4th full year since inception. This annual report covers the most recent fiscal year from April 1, 2019 through March 31, 2020.

The Fund invests primarily in US common stocks issued by companies of small-sized and middle-sized capitalization, often referred to as small-cap and mid-cap stocks. These are companies that are usually between \$1.0 billion and \$20.0 billion in market capitalization.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$9.5 million. The Fund had a total return for the fiscal year, from April 1, 2019, through March 31, 2020, of -8.44% (assuming load waived) and -13.73% (assuming payment of full load). During that same time period, the Fund's benchmark, Standard & Poor's 500 Index ("S&P 500 Index"), had a return of -6.98%.

Management attributes the Fund's performance, by way of comparison to its benchmark, to a variety of factors. During the first eleven months of the fiscal year, the Fund was one of the top performers in the category of mid-cap blend. The final month of our fiscal year saw the markets as a whole go down and as such, the Fund also went down. The Fund took a defensive nature during this downturn by selling positions to capitalize on losses across most of the positions in the Fund, as macroeconomic indicators and the fears of the pandemic brought the economy to a halt. Management attributes much of its performance to the down markets overall as experienced by many in March 2020 and the current defensive approach of increasing cash to wait for more opportunities in coming months.

The Fund's benchmark index is a fully invested index, and is made up of only equity holdings, and no cash. All its stock components potentially contribute to its gains and losses. The benchmark is not actively managed by a portfolio manager. A portfolio manager needs to use personal judgement and experience when buying and selling issues in the Fund's portfolio, whereas a benchmark index reacts to up and down swings of the market automatically. When a down market later returns to upward performance, a benchmark index generally benefits from upward swings earlier than does an actively managed portfolio, such as our Fund. This human interaction on the part of an actively managed Fund can contribute, in part, to lower upside performance than its benchmark, and at the same time give the fund the flexibility to get out of the way as market uncertainty increases risk and push markets down even more.

During the fiscal year the Fund manager used an active investment management style of value investing. Unlike many value portfolio investors, who treat value investing as merely seeking low priced stock names, the Fund's management seeks value by selecting stocks whose financial statements and other stock measures display good value based on several criteria. Such parameters as price-to-earnings ratio, price-to-book ratio, and debt-to-equity ratio, when deemed favorable by management, often provide evidence of good value over the long-term. In the opinion of management, selection of such stocks can often provide potential downside protection during periods of volatile conditions. Management also feels that this investment style allows the Fund to participate favorably in upward market conditions, even if it does not result in beating its benchmark performance.

An attempt to protect shareholders on the downside, while potentially participating favorably on the upside, is a goal and a mission statement of the portfolio management style of Neiman Opportunities Fund. Management feels that this was the result of the past fiscal year.

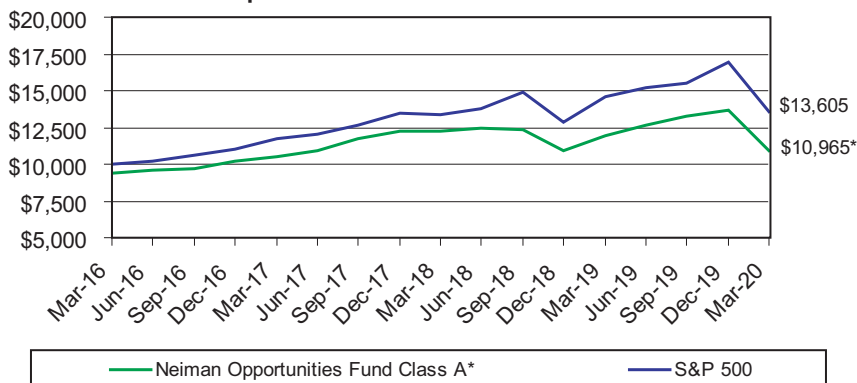
Thank you for your investment in the Neiman Opportunities Fund. We will continue to seek opportunities to invest in stocks that meet our value parameters, within the universe of US small-cap and mid-cap sized companies.

Harvey Neiman, Portfolio Manager  
Neiman Funds Management LLC

*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 OPPORTUNITIES FUND (Unaudited)

### The Value of a \$10,000 Investment in the Neiman Opportunities Fund from April 1, 2016 (Inception of Operations) to March 31, 2020 as Compared to the Standard & Poor's 500 Index



## NEIMAN OPPORTUNITIES FUND PERFORMANCE INFORMATION

### AVERAGE ANNUAL RETURNS AS OF MARCH 31, 2020.

	1 Year <sup>(A)</sup>	3 Year <sup>(A)</sup>	Since Inception <sup>(A)</sup>
<b>CLASS A (with sales charge) <sup>(B)</sup></b>	-13.73%	-0.50%	2.33%
<b>CLASS A (without sales charge) <sup>(B)</sup></b>	-8.44%	1.49%	3.86%
<b>Standard &amp; Poor's 500 Index <sup>(C)</sup></b>	-6.98%	5.10%	8.00%

### Annual Fund Operating Expense Ratio (from 08/01/19 Prospectus): Class A - Gross 2.53%, Net 1.53%

The Annual Fund Operating Expense Ratio reported above will 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.

<sup>(A)</sup> 1 Year, 3 Year and Since Inception 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 Neiman Opportunities Fund commenced operations on April 1, 2016. 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.

<sup>(B)</sup> With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.75% for Class A. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

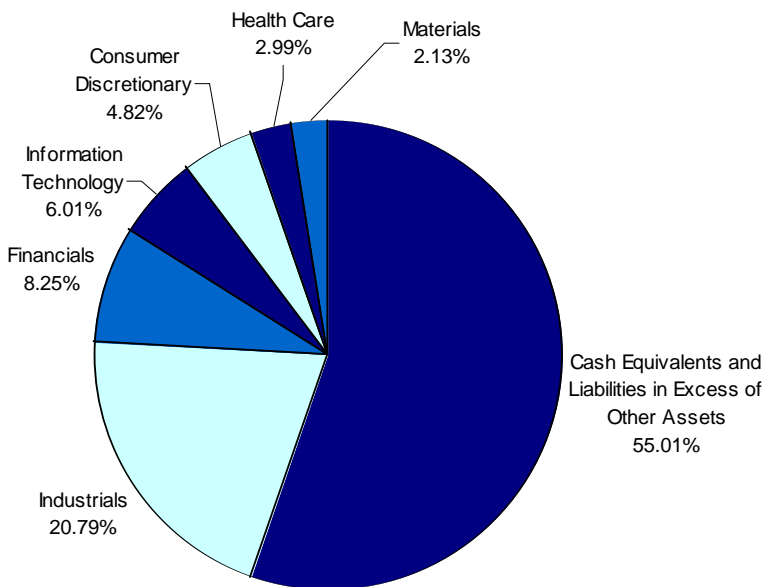
<sup>(C)</sup> The Standard & Poor's 500 is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund. Investors cannot directly invest in an index.

**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 OPPORTUNITIES FUND (Unaudited)

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### Neiman Opportunities Fund by Sectors (as a percentage of Net Assets)



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

### 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) or by calling our toll free number (1-877-385-2720). 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>.

## 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. Additionally, your account will be indirectly charged the expenses of the underlying funds. 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 period October 1, 2019 through March 31, 2020.

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), 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.

### Class A

	<u>Beginning Account Value October 1, 2019</u>	<u>Ending Account Value March 31, 2020</u>	<u>Expenses Paid During the Period* October 1, 2019 to to March 31, 2020</u>
Actual	\$1,000.00	\$826.15	\$6.62
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).

# Neiman Opportunities Fund

## Schedule of Investments March 31, 2020

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Cutlery, Handtools &amp; General Hardware</b>		
3,250 Simpson Manufacturing Co., Inc.	\$ 201,435	2.09%
<b>Electronic Components &amp; Accessories</b>		
1,900 Hubbell Incorporated	218,006	2.26%
<b>Electronic Computers</b>		
2,110 NICE Ltd. * **	302,912	3.14%
<b>Fire, Marine &amp; Casualty Insurance</b>		
2,950 The Hartford Financial Services Group, Inc.	103,958	1.08%
<b>Insurance Agents, Brokers &amp; Services</b>		
2,975 Arthur J. Gallagher & Co.	242,492	
6,550 Brown & Brown, Inc.	237,241	
1,250 Willis Towers Watson Public Limited Company (United Kingdom)	212,313	
	692,046	7.17%
<b>Motors &amp; Generators</b>		
2,750 AMETEK, Inc.	198,055	2.05%
<b>Operative Builders</b>		
3,500 D.R. Horton, Inc.	119,000	
6,250 PulteGroup, Inc.	139,500	
	258,500	2.68%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>		
2,060 STERIS plc (United Kingdom)	288,338	2.99%
<b>Pumps &amp; Pumping Equipment</b>		
1,450 IDEX Corporation	200,260	2.07%
<b>Refuse Systems</b>		
3,000 Republic Services, Inc.	225,180	2.33%
<b>Search, Detection, Navigation, Guidance, Aeronautical Systems</b>		
2,750 Garmin Ltd. (Switzerland)	206,140	
900 Teledyne Technologies Incorporated *	267,543	
	473,683	4.91%
<b>Services - Computer Integrated Systems Design</b>		
1,310 CACI International Inc - Class A *	276,606	2.87%
<b>Services - Engineering Services</b>		
3,200 Tetra Tech, Inc.	225,984	2.34%
<b>Services - Management Consulting Services</b>		
2,800 FTI Consulting, Inc. *	335,356	3.47%
<b>Services - Personal Services</b>		
900 UniFirst Corporation	135,981	1.41%
<b>Wholesale - Metals Service Centers &amp; Offices</b>		
2,350 Reliance Steel & Aluminum Co.	205,836	2.13%
<b>Total for Common Stocks (Cost \$4,576,850)</b>	<b>4,342,136</b>	<b>44.99%</b>
<b>MONEY MARKET FUNDS</b>		
5,316,247 Fidelity® Investments Money Market - Government Portfolio - Class I 0.30% ***	5,316,247	55.07%
<b>Total for Money Market Funds (Cost \$5,316,247)</b>		
Total Investments	9,658,383	100.06%
<b>(Cost \$9,893,097)</b>		
Liabilities in Excess of Other Assets	(5,425)	-0.06%
Net Assets	\$ 9,652,958	100.00%

\* Non-Income Producing Security.

\*\* ADR - American Depositary Receipt.

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

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

# Neiman Opportunities Fund

## Statement of Assets and Liabilities

March 31, 2020

Assets:	
Investments at Fair Value	\$ 9,658,383
(Cost \$9,893,097)	
Prepaid Expenses	6,630
Receivables:	
Dividends	6,355
Shareholder Purchases	15,217
Total Assets	<u>9,686,585</u>
Liabilities:	
Payable for Shareholder Redemptions	6,787
Accrued Management Fees	202
Accrued Distribution and Service (12b-1) Fees	2,838
Accrued Compliance Officer Expense	1,000
Other Accrued Expenses	22,800
Total Liabilities	<u>33,627</u>
Net Assets	<u>\$ 9,652,958</u>
Net Assets Consist of:	
Paid In Capital	\$ 9,870,043
Accumulated Losses	<u>(217,085)</u>
Net Assets	<u>\$ 9,652,958</u>
Net Assets	\$ 9,652,958
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	839,025
Net Asset Value, Offering and Redemption Price	<u>\$ 11.50</u>
Maximum Offering Price Per Share (\$11.50/0.9425) *	<u>\$ 12.20</u>

\* Reflects a maximum sales charge of 5.75%.

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



# Neiman Opportunities Fund

## Statement of Operations

For the fiscal year ended March 31, 2020

Investment Income:	
Dividends (Net of foreign withholding tax \$0)	\$ 127,402
Total Investment Income	<u>127,402</u>
Expenses:	
Management fees	106,600
Transfer agent fees & accounting fees	32,880
Distribution and service (12b-1) fees	26,650
Administration fees	24,000
Audit fees	17,500
Registration expense	11,075
Legal fees	9,000
Custody fees	7,480
Miscellaneous expense	5,700
Trustees fees	5,000
Compliance officer expense	4,000
Insurance fees	2,484
Printing and postage expense	1,135
Total Expenses	<u>253,504</u>
Less: Expense Waiver / Expense Reimbursement	<u>(98,934)</u>
Net Expenses	<u>154,570</u>
Net Investment Income (Loss)	<u>(27,168)</u>
Realized and Unrealized Gain (Loss) on Investments:	
Net Realized Gain (Loss) on Investments	249,057
Net Change In Unrealized Appreciation (Depreciation) on Investments	<u>(1,023,364)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(774,307)</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ (801,475)</u>

# Neiman Opportunities 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)	\$ (27,168)	\$ (9,840)
Net Realized Gain (Loss) on Investments	249,057	(219,204)
Net Change in Unrealized Appreciation (Depreciation) on Investments	<u>(1,023,364)</u>	<u>3,508</u>
Increase (Decrease) in Net Assets from Operations	(801,475)	(225,536)
From Distributions to Shareholders:	-	(39,569)
From Capital Share Transactions:		
Proceeds From Sale of Shares	3,129,616	3,818,661
Shares Issued on Reinvestment of Dividends	-	6,390
Cost of Shares Redeemed	<u>(2,188,219)</u>	<u>(2,065,553)</u>
Net Increase (Decrease) from Shareholder Activity	<u>941,397</u>	<u>1,759,498</u>
Net Increase (Decrease) in Net Assets	139,922	1,494,393
Net Assets at Beginning of Period	<u>9,513,036</u>	<u>8,018,643</u>
Net Assets at End of Period	<u>\$ 9,652,958</u>	<u>\$ 9,513,036</u>
Share Transactions:		
Issued	241,994	303,165
Reinvested	-	483
Redeemed	<u>(160,399)</u>	<u>(165,888)</u>
Net Increase (Decrease) in Shares	81,595	137,760
Shares Outstanding at Beginning of Period	<u>757,430</u>	<u>619,670</u>
Shares Outstanding at End of Period	<u>839,025</u>	<u>757,430</u>

# Neiman Opportunities Fund

## Financial Highlights

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
Net Asset Value - Beginning of Period	\$ 12.56	\$ 12.94	\$ 11.13	\$ 10.00
Net Investment Income (Loss) <sup>(a)</sup>	(0.03)	(0.01)	(0.05)	- +
Net Realized and Unrealized Gains (Loss) on Investments <sup>(b)</sup>	(1.03)	(0.31)	1.94	1.13
Total from Investment Operations	(1.06)	(0.32)	1.89	1.13
Distributions (From Net Investment Income)	-	-	(0.01)	-
Distributions (From Capital Gains)	-	(0.06)	(0.07)	-
Total Distributions	-	(0.06)	(0.08)	-
Net Asset Value - End of Period	\$ 11.50	\$ 12.56	\$ 12.94	\$ 11.13
Total Return <sup>(c)</sup>	(8.44)%	(2.49)%	17.07%	11.30%
Ratios/Supplemental Data				
Net Assets - End of Period (Thousands)	\$ 9,653	\$ 9,513	\$ 8,019	\$ 3,717
Before Waiver/Reimbursement				
Ratio of Expenses to Average Net Assets <sup>(d)</sup>	2.38%	2.45%	3.22%	5.15%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(d) (e)</sup>	-1.18%	-1.11%	-2.16%	-3.73%
After Waiver/Reimbursement				
Ratio of Expenses to Average Net Assets <sup>(d)</sup>	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(d) (e)</sup>	-0.25%	-0.11%	-0.39%	-0.03%
Portfolio Turnover Rate	98.77%	97.03%	40.09%	97.93%

\* The Fund and Class A commenced operations on April 1, 2016.

+ Less than +/- \$0.005.

(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.

(d) These ratios exclude the impact of expenses of the underlying investment companies listed in the Schedule of Investments.

(e) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**NEIMAN OPPORTUNITIES FUND**  
**March 31, 2020**

**1.) ORGANIZATION**

Neiman Opportunities Fund (the "Fund") is a non-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. The Fund (Class A) commenced operations on April 1, 2016. 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. Neiman Funds Management, LLC is the adviser to the Fund (the "Adviser").

**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.

**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 for its open tax periods. 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 in the Statement of Operations. During the fiscal year ended March 31, 2020, 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. As of the fiscal year ended March 31, 2020, the following adjustment was recorded and was primarily attributed to the reclassification of net investment loss.

Paid in Capital	(\$14,944)
Total Distributable Earnings	\$14,944

## Notes to the Financial Statements - continued

### 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. Capital gain distributions from underlying investments are recorded on the ex-date. Long-term capital gain distributions are recorded as capital gain distributions from investment companies, and short-term capital gain distributions are recorded as dividend income. The Fund may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REITs taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. 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 don't 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 method.

### 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.

*Equity securities (common stocks, including ADRs).* 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 market value of such securities.

## Notes to the Financial Statements - continued

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.

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 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	\$4,342,136	\$0	\$0	\$4,342,136
Money Market Funds	<u>5,316,247</u>	<u>0</u>	<u>0</u>	<u>5,316,247</u>
Total	\$9,658,383	\$0	\$0	\$9,658,383

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any level 3 assets during the fiscal year ended March 31, 2020.

The Fund did not invest in derivative instruments during the fiscal year ended March 31, 2020.

#### 4.) INVESTMENT ADVISORY AGREEMENT

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with Neiman Funds Management LLC to serve as the investment adviser of the Fund. 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 Trustees. 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. For its services, the Adviser receives a 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 \$106,600 before the waiver of management fees and reimbursement of expenses described below. The Adviser has 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 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 totaling \$98,934. The Fund owed the Adviser \$202 at March 31, 2020.

Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

## Notes to the Financial Statements - continued

### 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 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 12b-1 Plan to other persons, including the Adviser, for any 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 were \$26,650 of 12b-1 fees incurred by Class A. As of March 31, 2020, the Fund had an accrued liability of \$2,838 which represents undistributed 12b-1 fees accrued under the Plan and available for payment of 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 \$2,371 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 \$374 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.

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

### 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 \$9,313,061 and \$12,506,257, 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 Investment Company Act of 1940. 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, 85.95% of the Fund, and therefore may be deemed to control the Fund.

### 9.) TAX MATTERS

For Federal income tax purposes, the cost of securities owned at March 31, 2020 was \$9,893,097.

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 on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$499,632	(\$734,346)	(\$234,714)

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

	<u>Fiscal Year Ended</u> <u>March 31, 2020</u>	<u>Fiscal Year Ended</u> <u>March 31, 2019</u>
Ordinary Income	\$ 0	\$ 0
Long-term Capital Gain	0	39,569
	<u>\$ 0</u>	<u>\$ 39,569</u>

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

## Notes to the Financial Statements - continued

Other Accumulated Gains (Losses)	\$ (12,224)
Undistributed Long-Term Capital Gains	29,853
Unrealized Appreciation (Depreciation) - Net	<u>(234,714)</u>
	\$ <u>(217,085)</u>

During the fiscal year ended March 31, 2020, the Fund utilized capital loss carryforwards totaling \$219,204. As of March 31, 2020, other accumulated losses included deferred late year ordinary losses of \$12,224. As of March 31, 2020, there were no differences between book basis and tax basis unrealized depreciation.

### 10.) 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.

### 11.) 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 55.07% 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).

### 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.



## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Neiman Opportunities 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 schedule of investments, of Neiman Opportunities Fund (the "Fund"), a series of the 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 four 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 four 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 Fund 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. 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

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## 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 Dr., 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  
312 Walnut Street, 14th Floor  
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 Dr., Suite 400  
Broadview Heights, OH 44147

This report is provided for the general information of the shareholders of the Neiman Opportunities Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.