

# Neiman Large Cap Value Fund

No-Load Shares (NEIMX)

Class A Shares (NEAMX)

For Investors Seeking Long-Term Capital Appreciation

## Prospectus

July 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.

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As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these securities, nor has the Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

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## Summary Section

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### Investment Objective

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- The Neiman Large Cap Value Fund seeks long-term capital appreciation.

### Fees and Expenses of the Fund

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The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 11 of the Fund's prospectus and "Shares of the Fund" on page 18 of the Fund's Statement of Additional Information.

<b>Shareholder Fees</b> (fees paid directly from your investment)	No-Load Shares	Class A Shares
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	None	5.75%
Maximum Deferred Sales Charge (Load) (as percentage of lower of purchase price and current NAV)	None	None <sup>(a)</sup>
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%	1.00%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.48%	0.48%
Acquired Fund Fees and Expenses <sup>(b)</sup>	<u>0.03%</u>	<u>0.03%</u>
Total Annual Fund Operating Expenses	1.51%	1.76%
Fee Waiver/Expense Reimbursement <sup>(c)</sup>	<u>(0.03%)</u>	<u>(0.28%)</u>
Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursement	1.48%	1.48%

<sup>(a)</sup>Investments of \$1,000,000 or more in Class A shares that qualify for a full waiver of the sales charge imposed on purchases may be subject to a maximum deferred sales charge of 1.00% of the amount invested if these shares are redeemed within 18 months of purchase.

<sup>(b)</sup>The Annual Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in Acquired Funds.

<sup>(c)</sup>The adviser has contractually agreed to waive management fees and reimburse expenses 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 for No-Load Class, and at 1.45% of its average daily net assets for Class A Shares through July 31, 2021. The addition of certain non-waivable and excluded expenses may cause the Fund's total annual fund operating expenses after waivers and reimbursements to exceed the maximum total annual fund operating expenses agreed to by the adviser. The fee waiver will automatically terminate on July 31, 2021 unless it is renewed by the adviser. The adviser may not terminate the fee waiver or expense reimbursement before July 31, 2021.

### Expense Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
<b>No-Load Shares</b>	\$151	\$474	\$821	\$1,799
<b>Class A Shares</b>	\$717	\$1,072	\$1,450	\$2,507

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36.22% of the average value of its portfolio.

### The Principal Investment Strategy of the Fund

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The Fund invests primarily in common stocks of large capitalization companies that the investment adviser believes are undervalued. Large capitalization companies are defined as those with market capitalizations within the universe of the S&P 500 Index at the time of purchase. As of June 30, 2020, the market capitalizations of the companies in the S&P 500 Index ranged from approximately \$1.8 billion to \$1,581 billion. Under normal circumstances, the Fund will invest at least 80% of total assets in common stocks of large capitalization companies, as defined above. The Fund will sell or "write" covered call options against a portion of the stocks in the Fund's portfolio. When the Fund sells a covered call option, the purchaser of the option has the right to buy that stock at a predetermined price (known as the exercise price) any time up to a certain date in the future (known as the expiration date). If the purchaser exercises the option, the Fund must sell the stock to the purchaser at the exercise price. The option is "covered" because the Fund owns the stock at the time it sells the option. As the seller of the option, the Fund receives a premium from the purchaser of the call option, which may provide gains to the Fund. The selling of covered call options may tend to reduce the volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. The Fund also may invest in exchange traded funds ("ETFs").

The Fund's adviser selects these companies based on one or more valuation metrics, commonly referred to as fundamental analysis. These metrics may include price to earnings, price to cash flow, price to book, price to revenue, and dividend yield. Capital structure, management records, industry dominance, SEC filings, computer databases, industry publications, general and business publications, brokerage firm research reports, and other information sources may be used to gather information used in the fundamental analysis. The adviser regularly reviews each of the companies in the portfolio to confirm that each company's stock continues to hold promise of future appreciation. The adviser may sell a company when the company reaches the adviser's appraised value, when there is a more attractively priced company as an alternative, when the fundamentals of the business have changed, or when the adviser determines that management of the company is not enhancing shareholder value.

## The Principal Risks of Investing in the Fund

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### Risks in General

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is the risk that these and other factors may adversely affect the Fund's performance. You may lose money by investing in the Fund.

Additionally, 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 (such as COVID-19); 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.

### Risks of Investing in Common Stocks

Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

### Value Investing Risk

Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the adviser to be undervalued may actually be appropriately priced.

### Covered Call Options

Selling covered call options will limit the Fund's gain, if any, on the underlying securities, and the Fund continues to bear the risk of a decline in the value of the underlying stock until the option expires or is closed out.

### Risks of Exchange Traded Funds

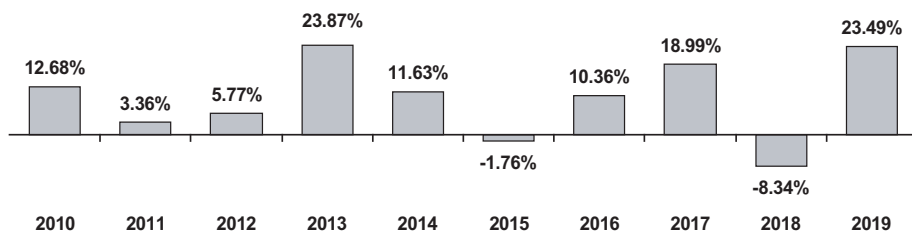
An ETF may trade at a discount to its net asset value. Investors in the Fund will indirectly bear fees and expenses charged by the underlying ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund will also incur brokerage costs when it purchases shares of ETFs. In addition, the Fund will be affected by losses of the underlying ETF and the level of risk arising from the investment practices of the underlying ETF.

### Management Risk

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

## Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's No-Load Shares for each of the past 10 full calendar years. The performance table compares the performance of the Fund's No-Load Shares over time to the performance of a broad-based market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Class A share annual returns would have been substantially similar because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses. Updated performance information is available by calling 1-877-385-2720.



For the period from January 1, 2020 through June 30, 2020 the total return for the Fund was -20.75%.

Best Quarter (September 30, 2010) +11.53%      Worst Quarter (September 30, 2011) -12.93%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/19				Since Inception
	1 Year	5 Years	10 Years	Class A Shares (8/1/2012)
<b>NEIMAN LARGE CAP VALUE FUND</b>				
No-Load Shares Return Before Taxes	23.49%	7.87%	9.54%	
Return After Taxes on Distributions	22.59%	6.32%	8.21%	
Return After Taxes on Distributions and Sale of Fund Shares	14.13%	5.72%	7.39%	
Class A Shares Return Before Taxes	16.40%	6.60%	.n/a	9.43%
S&P 500 Index (does not reflect deductions for fees, expenses or taxes)	31.49%	11.70%	13.56%	14.58%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The average annual total returns for the Fund's Class A shares are reduced to reflect the maximum applicable sales charge. The after tax returns for Class A shares will differ from the after tax returns of the No-Load Shares. The inception date for the Class A Shares was August 1, 2012.

## Management

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### Investment Adviser

Neiman Funds Management LLC (the "Adviser")

### Portfolio Managers

Harvey Neiman and Daniel Neiman have managed the Fund since its inception in 2003. Harvey Neiman is a Portfolio Manager of the Adviser. Daniel Neiman is the Managing Member and a Portfolio Manager of the Adviser.

### Purchase and Sale of Fund Shares (No-Load Shares and Class A Shares)

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The minimum initial and subsequent investment amounts for various types of accounts offered by the Fund are shown below.

	<u>Initial</u>	<u>Additional</u>
Regular Account	\$2,500	\$100
Automatic Investment Plan	\$1,000	\$100*
IRA Account	\$1,000	\$100

\*An Automatic Investment Plan requires a \$100 minimum automatic monthly or quarterly investment.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Neiman Large Cap Value Fund, c/o Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147), by wire, or by telephone at 1-877-385-2720. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

### Tax Information

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The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

### Payments to Broker-Dealers and Other Financial Intermediaries

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If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

## Investment Objective, Principal Investment Strategy, Related Risks, and Disclosure of Portfolio Holdings

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### Investment Objective

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- The Neiman Large Cap Value Fund seeks long-term capital appreciation.

### The Principal Investment Strategy of the Fund

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The Fund invests primarily in common stocks of large capitalization companies that the investment adviser believes are undervalued. Large capitalization companies are defined as those with market capitalizations within the universe of the S&P 500 Index at the time of purchase. As of June 30, 2020, the market capitalizations of the companies in the S&P 500 Index ranged from approximately \$1.8 billion to \$1,581 billion. Under normal circumstances, the Fund will invest at least 80% of total assets in common stocks of large capitalization companies, as defined above. The Fund will notify you in writing at least 60 days before making any changes to this policy. The Fund will sell or “write” covered call options against a portion of the stocks in the Fund’s portfolio. When the Fund sells a covered call option, the purchaser of the option has the right to buy that stock at a predetermined price (known as the exercise price) any time up to a certain date in the future (known as the expiration date). If the purchaser exercises the option, the Fund must sell the stock to the purchaser at the exercise price. The option is “covered” because the Fund owns the stock at the time it sells the option. As the seller of the option, the Fund receives a premium from the purchaser of the call option, which may provide gains to the Fund. The selling of covered call options may tend to reduce the volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. The Fund also may invest in exchange traded funds (“ETFs”).

### The Investment Selection Process Used by the Fund

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Neiman Funds Management LLC, the Fund’s investment adviser, selects securities of large capitalization companies (as defined above) that the Adviser believes are undervalued and have the potential for capital appreciation.

The Fund’s Adviser selects these companies based on one or more valuation metrics, commonly referred to as fundamental analysis. These metrics may include price to earnings, price to cash flow, price to book, price to revenue, and dividend yield. Capital structure, management records, industry dominance, SEC filings, computer databases, industry publications, general and business publications, brokerage firm research reports, and other information sources may be used to gather information used in the fundamental analysis. The Adviser regularly reviews each of the companies in the portfolio to confirm that each company’s stock continues to hold promise of future appreciation. The Adviser may sell a company when the company reaches the Adviser’s appraised value, when there is a more attractively priced company as an alternative, when the fundamentals of the business have changed, or when the Adviser determines that management of the company is not enhancing shareholder value.

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. 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.



## The Principal Risks of Investing in the Fund

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### Risks in General

Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is risk that these and other factors may adversely affect the Fund's performance. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Fund.

Additionally, 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 each 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. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The COVID-19 global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel, and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact each Fund and its investments.

### Risks of Investing in Common Stocks

The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company that the Fund invests in, including the strength of the company's management or the demand for its products or services. You should be aware that a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price also may decline if its earnings or revenues fall short of expectations.

There are overall stock market risks that may also affect the value of the Fund. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Fund's investments may increase or decrease more than the stock markets in general.

### Value Investing Risk

Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the Adviser to be undervalued may actually be appropriately priced.

### **Covered Call Options**

Selling covered call options will limit the Fund's gain, if any, on the underlying securities, and the Fund continues to bear the risk of a decline in the value of the underlying stock until the option expires or is closed out. In a rapidly rising market, the Fund could significantly underperform the market. Furthermore, if the Fund is not able to close out an options transaction, the Fund will not be able to sell the underlying security until the option expires or is exercised.

### **Risks of Exchange Traded Funds**

The ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ability of the ETFs and index funds to track their applicable indices. The Fund also will incur brokerage costs when it purchases ETFs. An ETF may trade at a discount to its net asset value. Finally, you will indirectly bear fees and expenses charged by the ETFs in which the Fund invests in addition to the Fund's direct fees and expenses.

### **Management Risk**

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

### **Portfolio Holdings Disclosure**

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A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

## **Management**

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### **The Investment Adviser**

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Neiman Funds Management LLC is the investment adviser of the Fund and has responsibility for the management of the Fund's affairs, under the supervision of the Trust's Board of Trustees. The Fund's investment portfolio is managed on a day-to-day basis by the investment team of Harvey Neiman and Daniel Neiman. Harvey Neiman has been an attorney since 1970. From 1993 through 1999 he was a licensed stock broker, serving with Merrill Lynch, later Morgan Stanley Dean Witter, and later AG Edwards. In 1999 he formed Neiman Capital Management, LLC, the former investment adviser to the Fund, and he has been managing portfolios since that time. Daniel Neiman received a bachelor's degree in finance from Humboldt State University in 1999. He has been managing portfolios since 1999.

Neiman Funds Management LLC was organized in 2009. Effective December 1, 2009, Neiman Funds Management LLC became the new adviser to the Fund. The address of Neiman Funds Management LLC is 305 Spindrift Drive, Williamsville, New York, 14221.

Under the Management Agreement, Neiman Funds Management LLC, 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 Fund. For the fiscal year ended March 31, 2020, the Adviser received management fees, after management fee waivers, equal to 0.95% of the daily net assets of the Fund. The Adviser has contractually agreed to waive management fees and reimburse expenses 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 for No-Load Shares and at 1.45% of its average daily net assets for Class A Shares through July 31, 2021.

A discussion regarding the basis of the Board of Trustees' renewal of the Management Agreement and the approval of the new management agreement between the Trust and Neiman Funds Management LLC is available in the Fund's semi-annual report to shareholders dated September 30, 2018.

The Fund's Statement of Additional Information provides information about the portfolio managers' compensation, other accounts managed by the managers and the managers' ownership of Fund shares.

The Fund has adopted a Distribution Plan under Rule 12b-1 that allows it to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. To the extent that the Distribution Plan under Rule 12b-1 does not cover these costs, the Adviser (not the Fund) may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Fund may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, these services will not be taken into consideration.

## Shareholder Information

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### Pricing of Fund Shares

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The price you pay for a share of the Fund, and the price you receive upon selling or redeeming a share of the Fund, is based on the Fund's net asset value ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent:

$$\text{Net Asset Value} = (\text{Total Assets (Class)} - \text{Liabilities (Class)}) / \text{Number of Shares Outstanding (Class)}$$

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open. The New York Stock Exchange is generally open every day other than weekends and holidays. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Fund's Transfer Agent, Mutual Shareholder Services. To be in proper form, the purchase order must be complete and contain all the information necessary for the Transfer Agent to process your order. If you purchase shares directly from the Fund, your order must be placed with the Transfer Agent prior to the close of the trading of the New York Stock Exchange in order to be confirmed for that day's NAV. The Fund's assets generally are valued at their market value. Certain short-term securities may be valued at amortized cost, which approximates market value. If market prices are not available or, in the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing guidelines. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The Fund may use pricing services to determine market value.

### How to Purchase Shares

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**Share Classes:** This Prospectus describes classes of shares offered by the Fund: No-Load Shares and Class A Shares. The main differences between the classes are sales charges and ongoing fees. Each class of shares in the Fund represents interests in the same portfolio of investments within the Fund. The Fund reserves the right to waive sales charges.

## Purchases Through Financial Intermediaries

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You may make initial and subsequent purchases of shares of the Fund through a financial intermediary, such as an investment adviser or broker-dealer, bank or other financial institution that purchases shares for its customers. Before investing in the Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described in this prospectus. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial institution if you have any questions.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges and restrictions;
- designate intermediaries to accept purchase and sale orders on the Fund's behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. Eastern Time. These orders will be priced based on the Fund's NAV, plus any applicable sales charge, next computed after such order is received by the financial intermediary. It is the responsibility of the financial intermediary to transmit properly completed purchase orders to the Fund in a timely manner. Any change in price due to the failure of a Fund to timely receive an order must be settled between the investor and the financial intermediary placing the order.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Fund. Certain intermediaries may receive compensation from the Fund, the Adviser or their affiliates.

## Fund Direct Purchases

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You may also purchase shares directly through the Fund's transfer agent. Your purchase order will be priced based on the Fund's NAV, plus any applicable sales charge, next computed after your order is received by the Fund. If you are investing directly in the Fund for the first time, you will need to establish an account by completing a Shareholder Account Application (To establish an IRA, complete an IRA Application). To request an application, call toll-free 1-877-385-2720. Your initial investment minimum can be found in the table below. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

## Customer Identification Program

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### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

*To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that, when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for identifying documents, and may take additional steps to verify your identity. We may not be able to open an account or complete a transaction for you until we are able to verify your identity.*

## Sales Charges

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Shares of the Fund are purchased at their NAV plus any applicable sales charge. This is known as the public offering price.

The Fund's Distributor compensates financial intermediaries (broker-dealers), including processing organizations, who sell shares of the Fund. Compensation comes from sales charges, Rule 12b-1 fees and payments by the Adviser.

To obtain free information regarding sales charges and the reduction or elimination or waiver of sales charges on Class A shares, visit [www.neimanfunds.com](http://www.neimanfunds.com) or call 1-877-385-2720. You also may contact your financial intermediary.

## Class A Shares

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The public offering price for Class A shares of the Fund is the next determined NAV plus a sales charge, unless you qualify for a waiver of the sales charge. The table below shows the amount of sales charge you would pay at different levels of investment and the commissions paid to financial intermediaries at each level of investment.

Amount of Investment	Sales Charge as a % of		
	Public Offering Price	Net Amount Invested	Financial Intermediary Commission <sup>1</sup>
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.50%	4.71%	3.75%
\$100,000 but less than \$250,000	3.75%	3.90%	3.00%
\$250,000 but less than \$500,000	3.00%	3.09%	2.50%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.50%
\$1,000,000 or more	None	None	None

<sup>1</sup>As a percentage of the public offering price.

The Adviser may make a payment to financial intermediaries for your cumulative investments of \$1 million or more of Class A shares. The Adviser may withhold these payments with respect to short-term investments. If you purchase \$1 million or more of Class A shares of the Fund and are not assessed a sales charge at the time of purchase, you may be charged the equivalent of up to 1.00% of the amount invested if you redeem any or all of the Class A shares of a Fund during the first 18 months after purchase. This charge applies to all your purchases. See Finders' Fee Commissions in the Statement of Additional Information for more details.

The Fund permits you to reduce the initial sales charge you pay on Class A shares by using the Right of Accumulation or a Letter of Intent. Each of these methods for reducing the initial sales charge on Class A shares is described below. In taking advantage of these methods for reducing the initial sales charge you will pay, you may link your purchases of shares with purchases of shares in accounts owned by your spouse or children under the age of 21 who share your residential address. It is your responsibility when investing to inform your financial intermediary or the Fund that you would like to have one or more accounts linked together for purposes of reducing the initial sales charge.

**Right of Accumulation:** You may qualify for a reduction in the initial sales charge for future purchases of Class A shares based on the current market value of your Class A holdings from prior purchases through the Right of Accumulation. To calculate the sales charge applicable to your net purchase of Class A shares, you may aggregate your investment with the current market value of any Class A shares of the Fund held in:

1. Your account(s);
2. Your spouse's account(s);
3. Joint accounts with qualified spouse;
4. Account(s) of children under the age of 21 who share your residential address;
5. Trust accounts established by any of the individuals in items (1) through (3) above. If the person(s) who established the trust is deceased, the trust account may be aggregated with the account(s) of the primary beneficiary of the trust;
6. Solely controlled business accounts; and
7. Single-participant retirement plans of any of the individuals in items (1) through (3) above.

In order to obtain any reduction in the initial sales charge, you must, before purchasing Class A shares, inform the Fund or your financial intermediary if you have any of the above types of accounts that can be aggregated with your current investment in Class A shares to reduce the applicable sales charge. In order to verify your eligibility for a reduced sales charge, you may be required to provide appropriate documentation, such as an account statement or the social security or tax identification number on an account, so that the Fund may verify (1) the number of shares of the Fund held in your account(s) with the Fund, (2) the number of shares of the Fund held in your account(s) with a financial intermediary, and (3) the number of shares of the Fund held in an account with a financial intermediary owned by your spouse or by children under the age of 21 who share your residential address.

**Letter of Intent:** You may purchase Class A shares at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period. The Fund will combine the value of your current purchases with the current value of any Class A shares you purchased previously for (i) your account, (ii) your spouse's account, (iii) a joint account with your spouse, or (iv) your minor children's trust or custodial accounts. In calculating the total amount of purchases, you may include in your letter purchases made up to 90 days before the date of the Letter of Intent. A fiduciary purchasing shares for the same fiduciary account, trust or estate may also consider the value of Class A shares purchased previously that were sold subject to a sales charge. In other words, a Letter of Intent allows you to purchase Class A shares of the Fund over a 13-month period and receive the same sales charge as if you had purchased all the shares at the same time. The Fund will also consider the value of Class A shares sold at NAV. Class A shares purchased with dividends or distributions will not be included in the calculation. To be entitled to a reduced sales charge on the purchase of Class A shares based on shares you intend to purchase over the 13-month period, you must send the Fund a Letter of Intent. The 13-month period begins on the date of the first purchase, including those purchases made in the 90-day period before the date of the Letter of Intent. Please note that the purchase price of these prior purchases will not be adjusted.

You are not legally bound by the terms of your Letter of Intent to purchase the amount of shares stated in the Letter of Intent. The Letter of Intent does, however, authorize the Fund to hold in escrow 5.00% of the total amount you intend to purchase. If you do not complete the total intended purchase of Class A shares at the end of the 13-month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced sales charge rate (based on the amount you intended to purchase) and the sales charge rate that would normally apply (based on the actual amount you purchased).

Additional information regarding the reduction of Class A sales charges is available in the Fund's Statement of Additional Information. To take advantage of the Right of Accumulation and/or a Letter of Intent, contact the Fund or your financial intermediary. To determine if you are eligible for these programs or to request a copy of the Statement of Additional Information, call 1-877-385-2720 between the hours of 8:30 a.m. and 6:00 p.m. Eastern Time on days the Fund is open for business. These programs may be terminated or amended at any time.

## No-Load Shares

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No-Load Shares of the Fund are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is invested in shares of the Fund.

## Sales Charge Waivers

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Sales charges may be waived and no sales charge is imposed on Class A shares of the Fund if the shares were:

1. Bought by officers, directors or trustees, and employees and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents and any dependent of the person, as defined in section 152 of the Internal Revenue Code) of:
  - Neiman Funds;
  - Neiman Funds Management LLC and its subsidiaries and affiliates;
  - The Distributor and its subsidiaries and affiliates; or
  - Broker-dealers or financial institutions that have entered into dealer agreements with the Fund or their principal underwriter and their subsidiaries and affiliates (or otherwise have an arrangement with a broker-dealer or financial institution with respect to sales of Fund shares).
2. Bought by advisory clients of Neiman Funds Management LLC and its subsidiaries and affiliates.
3. Bought by certain retirement and deferred compensation plans, and trusts used to fund those plans, including, but not limited to, those plans qualified under sections 401(k), 403(b) or 457 of the Internal Revenue Code and "rabbi trusts."
4. Bought by financial intermediaries who have a dealer arrangement with the Distributor, who place trades for their own accounts or for the accounts of their clients and who charge a management, asset allocation, consulting or other fee for their services, or clients of such financial intermediaries who place trades for their own accounts if the accounts are linked to the master account of such financial intermediary.
5. Bought by an investment adviser, broker-dealer or financial planner, provided arrangements are pre-approved.
6. Bought by a bank, trust company or thrift institution which is acting as a fiduciary exercising investment discretion, provided that appropriate notification of such a fiduciary relationship is reported at the time of the investment to the Fund or the Fund's Distributor.
7. Bought by employer-sponsored health savings accounts.
8. Bought with proceeds from the sale of Class A shares of the Fund, but only if the purchase is made within 90 days of the sale or distribution. Appropriate documentation may be required. Exercising the reinvestment privilege will not affect the character of any gain or loss realized on the redemption for federal income tax purposes, except that if the redemptions resulted in a loss, the reinvestment may result in the loss being disallowed under the "wash sale" rules.
9. Bought in connection with plans of reorganizations of the Fund, such as mergers, asset acquisitions and exchange offers to which the Fund is a party.
10. Bought by a "charitable organization" as defined for purposes of Section 501(c)(3) of the Internal Revenue Code, or by a charitable remainder trust or life income pool established for the benefit of a charitable organization.

To take advantage of any of these sales charge waivers, you must qualify for such waiver. To see if you qualify, call 1-877-385-2720 between the hours of 8:00 a.m. and 6:00 p.m. Eastern Time on days the Fund is open for business or contact your financial intermediary. These waivers may not continue indefinitely and may be discontinued at any time without notice.

## Rule 12b-1 Fees

The Fund has adopted a Distribution Plan under Rule 12b-1 for Class A Shares that allows it to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. These fees are called "Rule 12b-1 fees." Rule 12b-1 fees are paid by the Fund to the Fund's distributor as compensation for its services and expenses in connection with the distribution of Class A Shares of the Fund. The Fund's distributor may pay any or all amounts received under the Rule 12b-1 Plan to other persons, including the Adviser, for any distribution, promotional or shareholder support services. The Class A shares pay an annual Rule 12b-1 fee equal to 0.25% of their average daily net assets. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## Minimum Investments (No-Load Shares and Class A Shares)

	<u>Initial</u>	<u>Additional</u>
Regular Account . . . . .	\$2,500	\$100
Automatic Investment Plan . . . . .	\$1,000	\$100*
IRA Account . . . . .	\$1,000	\$100

\*An Automatic Investment Plan requires a \$100 minimum automatic monthly or quarterly investment.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, travelers checks, credit cards, credit card checks, third party checks or other checks deemed to be high-risk checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Fund is unable to debit your predesignated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any fees imposed by your bank and any losses that may be incurred as a result of a decline in the value of the canceled purchase. The Fund (or Fund agent) has the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund. Your investment in the Fund should be intended to serve as a long-term investment vehicle. The Fund is not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. The Fund also reserves the right to stop offering shares at any time.

## Types of Account Ownership

You can establish the following types of accounts by completing a Shareholder Account Application:

- **Individual or Joint Ownership**

Individual accounts are owned by one person. Joint accounts have two or more owners.

- **A Gift or Transfer to Minor (UGMA or UTMA)**

A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.



- **Trust**

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

- **Business Accounts**

Corporation and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.

- **IRA Accounts**

See "Tax-Deferred Plans".

### Instructions For Opening and Adding to an Account

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#### TO OPEN AN ACCOUNT

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##### By Mail

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Complete and sign the Shareholder Application or an IRA Application

Make your check payable to  
Neiman Large Cap Value Fund

- For IRA accounts, please specify the year for which the contribution is made.

##### Mail the application and check to:

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Neiman Large Cap Value Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

#### TO ADD TO AN ACCOUNT

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##### By Mail

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Complete the investment slip that is included with your account statement, and write your account number on your check. If you no longer have your investment slip, please reference your name, account number, and address on your check.

##### Mail the slip and the check to:

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Neiman Large Cap Value Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

#### TO OPEN AN ACCOUNT

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##### By Wire

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Call 1-877-385-2720 for instructions and to obtain an investor account number or an IRA account number prior to wiring to the Fund.

#### TO ADD TO AN ACCOUNT

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##### By Wire

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Call 1-877-385-2720 for instructions.

### Telephone and Wire Transactions

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With respect to all transactions made by telephone, the Fund and its transfer agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, then neither the Fund nor the transfer agent will be liable for any loss, cost, or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. In any instance where the Fund's transfer agent is not reasonably satisfied that instructions received by telephone are genuine, neither the Fund nor the transfer agent shall be liable for any losses which may occur because of delay in implementing a transaction.

If you purchase your initial shares by wire, the transfer agent first must have received a completed account application and issued an account number to you. The account number must be included in the wiring instructions as set forth on the previous page. The transfer agent must receive your account application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed and taxes may be withheld unless the Fund receives a properly completed and executed account application.

Shares purchased by wire will be purchased at the NAV (plus any applicable sales charge) next determined after the transfer agent receives your wired funds and all required information is provided in the wire instructions. If the wire is not received by 4:00 p.m. Eastern time, the purchase will be effective at the NAV next calculated after receipt of the wire.

## **Tax-Deferred Plans**

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If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to defer income taxes due on your investment income and capital gains. A contribution to certain of these plans may also be tax deductible. Tax-deferred accounts include the retirement plans described below. Distributions from these plans are generally subject to an additional tax if withdrawn prior to age 59 1/2 or used for a nonqualifying purpose. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account.

**US Bank N.A.**, serves as the custodian for the tax-deferred accounts offered by the Fund. You will be charged an annual account maintenance fee of \$8 for each tax-deferred account you have with the Fund. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

## **Types of Tax-Deferred Accounts**

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- **Traditional IRA**

An individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.

- **Roth IRA**

An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

- **Spousal IRA**

An IRA funded by a working spouse in the name of a non-earning spouse.

- **SEP-IRA**

An individual retirement account funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.

- **Keogh or Profit Sharing Plans**

These plans allow corporations, partnerships and individuals who are self-employed to make tax-deductible contributions for each person covered by the plans.

- **403(b) Plans**

An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a tax-deferred account.

- **401(k) Plans**

Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

## Automatic Investment Plans

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By completing the Automatic Investment Plan section of the account application, you may make automatic monthly or quarterly investments (\$100 minimum per purchase) in the Fund from your bank or savings account. Your initial investment minimum is \$1,000 if you select this option. Shares of the Fund may also be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable shareholders to have all or a portion of their payroll or Social Security checks transferred automatically to purchase shares of the Fund.

## FOR INVESTING

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### Automatic Investment Plan

For making automatic investments from a designated bank account.

### Payroll Direct Deposit Plan

For making automatic investments from your payroll check.

## Dividend Reinvestment

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All income dividends and capital gains distributions will be automatically reinvested in shares of the Fund unless you indicate otherwise on the account application or in writing.

## Instructions For Selling Fund Shares

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You may sell all or part of your shares on any day that the New York Stock Exchange is open for trading. Your shares will be sold at the next NAV per share calculated after your order is received in proper form by the transfer agent. The proceeds of your sale may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time of your sale. Your order will be processed promptly and you will generally receive the proceeds within seven days after receiving your properly completed request. The Fund will not mail any proceeds unless your investment check has cleared the bank, which may take up to 15 calendar days. This procedure is intended to protect the Fund and its shareholders from loss. If the dollar or share amount requested is greater than the current value of your account, your entire account balanced will be redeemed. If you choose to redeem your account in full, any automatic services currently in effect for the account will be terminated unless you indicate otherwise in writing.

The Fund typically expects that it will take up to seven days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer, except as may be noted above. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

## TO SELL SHARES

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### By Mail

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Write a letter of instruction that includes:

- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

**Mail your request to:**

Neiman Large Cap Value Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

**By overnight courier, send to:**

Neiman Large Cap Value Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

**By Telephone**

- You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-877-385-2720. Redemption proceeds will only be mailed to your address of record.
- You may only redeem a maximum of \$25,000 per day by telephone.
- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.
- Unless you decline telephone privileges in writing or on your account application, as long as the Fund takes reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. 1-877-385-2720.

**Additional Redemption Information****Signature Guarantees**

Signature guarantees are designed to protect both you and the Fund from fraud. A signature guarantee of each owner is required to redeem shares in the following situations:

- If you change ownership on your account.
- If you request the redemption proceeds to be sent to a different address than that registered on the account.
- If a change of address request has been received by the Transfer Agent within the last 15 days.
- If you wish to redeem \$25,000 or more from any shareholder account.

Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker/dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. **A notary public cannot provide signature guarantees.**

The Fund reserves the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-877-385-2720.

**Corporate, Trust and Other Accounts**

Redemption requests from corporate, trusts, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the Transfer Agent at 1-877-385-2720 to determine what additional documents are required.

## **Address Changes**

To change the address on your account, call the transfer agent at 1-877-385-2720 or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

## **Transfer of Ownership**

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the transfer agent at 1-877-385-2720 to determine what additional documents are required.

## **Redemption Initiated by the Fund**

Because there are certain fixed costs involved with maintaining your account, the Fund may require you to redeem all of your shares if your account balance falls below \$2,500. After your account balance falls below the minimum balance, you will receive a notification from the Fund indicating its intent to close your account along with instructions on how to increase the value of your account to the minimum amount within 60 days. If your account balance is still below \$2,500 after 60 days, the Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to accounts using automatic investment plans, to IRAs, and to other tax-sheltered investment accounts. The right of redemption by the Fund will not apply if the value of your account balance falls below \$2,500 because of market performance. All shares of the Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. Any involuntary redemption will create a capital gain or loss, which may have tax consequences about which you should consult your tax adviser.

## **Shareholder Communications**

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### **Account Statements**

Every quarter, shareholders of the Fund will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

### **Confirmations**

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

### **Regulatory Mailings**

Financial reports will be sent at least semiannually. Annual reports will include audited financial statements. To reduce expenses, one copy of each report will be mailed to each taxpayer identification number even though the investor may have more than one account in the Fund.

## **Dividends and Distributions**

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The Fund intends to pay distributions on an annual basis and expects that distributions will consist primarily of capital gains. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Fund or receive these distributions in cash. Dividends and distributions from the Fund are automatically reinvested in the Fund, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the transfer agent at 1-877-385-2720 or send a written notification to:

Neiman Large Cap Value Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

## Market Timing

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The Fund discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing the Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy generally applies to all Fund shareholders. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

## Cybersecurity Risk

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The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## Taxes

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Fund dividends and distributions are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account). Dividends paid by the Fund out of net ordinary income and distributions of net short-term capital gains are taxable to the shareholders as ordinary income.

Distributions by the Fund of net long-term capital gains to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

Redemptions of shares of the Fund are taxable events which you may realize as a gain or loss. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, and how long the shares were held.

The Fund's distributions may be subject to federal income tax whether received in cash or reinvested in additional shares. In addition to federal taxes, you may be subject to state and local taxes on distributions.

For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax may be imposed on distributions you receive from the Fund and on gains from selling, redeeming or exchanging your shares.

Because everyone's tax situation is unique, always consult your tax professional about federal, state, and local tax consequences of an investment in the Fund.

### **Other Fund Service Providers**

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#### **Custodian**

US Bank N.A.

#### **Distributor**

Arbor Court Capital, LLC

#### **Fund Administrator**

Premier Fund Solutions, Inc.

#### **Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.

#### **Investment Adviser**

Neiman Funds Management LLC

#### **Legal Counsel**

Thompson Hine LLP

#### **Transfer Agent**

Mutual Shareholder Services, LLC

# PRIVACY POLICY

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The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

**Categories of Information the Fund Collects.** The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

**Categories of Information the Fund Discloses.** The Fund does not disclose any nonpublic personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

**Confidentiality and Security.** The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

## Financial Highlights

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The financial highlights table on the following page is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate you would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.



## 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	\$ 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)	\$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.

## 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.

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## Where To Go For Information

For shareholder inquiries, please call toll-free in the U.S. at 1-877-59-FUNDS. You will also find more information about the Fund on our website at [www.neimanfunds.com](http://www.neimanfunds.com) or in the following documents:

## Statement of Additional Information

The Statement of Additional Information contains additional and more detailed information about the Fund, and is considered to be a part of this Prospectus. Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. **There are three ways to get a copy of these documents.**

1. Call or write, and a copy will be sent without charge.  
Neiman Large Cap Value Fund  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147  
1-877-385-2720  
[www.neimanfunds.com](http://www.neimanfunds.com)
2. Call or write the Public Reference Section of the Securities and Exchange Commission ("SEC") and ask them to mail you a copy.

Public Reference Section of the SEC  
Washington D.C. 20549-0102  
1-202-551-8090

Copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

3. Go to the SEC's website ([www.sec.gov](http://www.sec.gov)) and download a text-only version.

Neiman Funds SEC file number 811-21290

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**Neiman Large Cap Value Fund**  
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