

# Neiman Large Cap Value Fund

No-Load Shares (NEIMX)

Class A Shares (NEAMX)

For Investors Seeking Long-Term Capital Appreciation

## **SEMI-ANNUAL REPORT**

**September 30, 2021**

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## NEIMAN LARGE CAP VALUE FUND (Unaudited)

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### PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED SEPTEMBER 30, 2021.

	<u>1 Year<sup>(A)</sup></u>	<u>3 Years<sup>(A)</sup></u>	<u>5 Years<sup>(A)</sup></u>	<u>10 Years<sup>(A)</sup></u>
No-Load Shares <sup>(B)</sup>	27.40%	4.36%	8.30%	9.53%
Standard & Poor's 500 Index <sup>(D)</sup>	30.00%	15.99%	16.90%	16.63%
	<u>1 Year<sup>(A)</sup></u>	<u>3 Years<sup>(A)</sup></u>	<u>5 Years<sup>(A)</sup></u>	<u>Since Inception<sup>(A)</sup></u>
Class A Shares <sup>(C)</sup> (with sales charge)*	20.07%	2.32%	7.02%	8.07%
Class A Shares <sup>(C)</sup> (without sales charge)*	27.40%	4.36%	8.30%	8.77%
Standard & Poor's 500 Index <sup>(D)</sup>	30.00%	15.99%	16.90%	16.63%

#### Total Annual Fund Operating Expense Ratio (from 07/30/2021 Prospectus):

No-Load Shares - Gross 1.52%, Net 1.47%

Class A Shares - Gross 1.77%, Net 1.47%

The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds, and (b) the gross expense ratio may fluctuate due to changes in net assets and actual expenses incurred during the reported period.

(A) 1 Year, 3 Years, 5 Years and Since Inception (10 Years for No-Load Shares) returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

(B) The inception date of the Neiman Large Cap Value Fund No-Load Shares was April 1, 2003.

(C) Class A commenced operations on August 1, 2012.

(D) The Standard & Poor's 500 Index is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund. The since inception performance information for the index is calculated from August 1, 2012 for comparing the Class A shares. Investors cannot directly invest in an index.

\* With sales charge returns reflect the deduction of the current maximum initial sales charge of 5.75% for Class A shares. Returns without sales charges do not reflect the current maximum sales charges. Had the sales charges been included, the returns would have been lower.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-877-385-2720. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS ARBOR COURT CAPITAL LLC.

## 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. Each 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.

Each Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period April 1, 2021 through September 30, 2021.

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) and IRA maintenance fees described above and expenses of underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative cost of owning different funds. In addition, if these transactional costs and expenses of underlying funds were included, your cost could have been higher.

### **No-Load Class**

	Beginning Account Value <u>April 1, 2021</u>	Ending Account Value <u>September 30, 2021</u>	Expenses Paid During the Period* April 1, 2021 to <u>September 30, 2021</u>
Actual	\$1,000.00	\$1,036.14	\$7.40
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.33

\* Expenses are equal to the Fund's annualized expense ratio of 1.45% for the No-Load Class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period.)

### **Class A Shares**

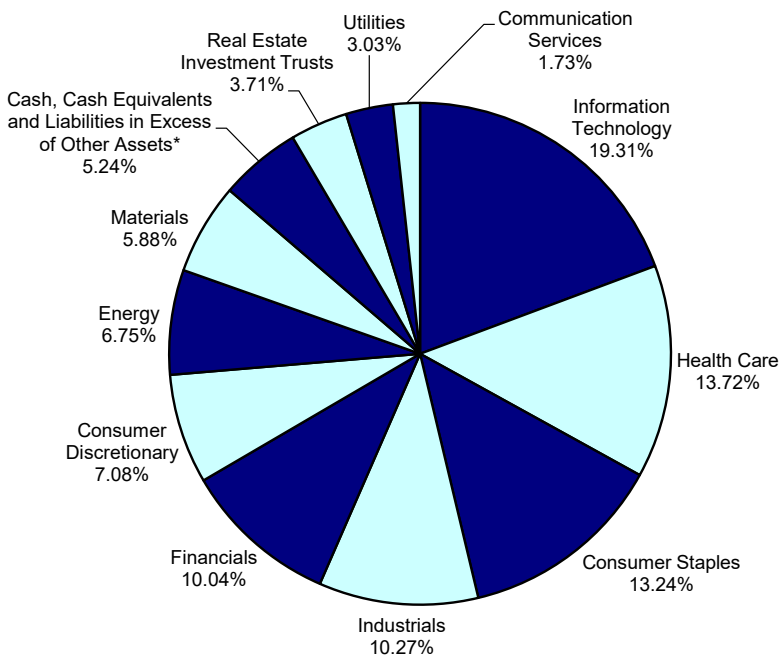
	Beginning Account Value <u>April 1, 2021</u>	Ending Account Value <u>September 30, 2021</u>	Expenses Paid During the Period* April 1, 2021 to <u>September 30, 2021</u>
Actual	\$1,000.00	\$1,036.14	\$7.40
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.33

\* 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 183/365 (to reflect the one-half year period.)

## NEIMAN LARGE CAP VALUE FUND (Unaudited)

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



\* Liabilities include Options Written.

# Neiman Large Cap Value Fund

## Schedule of Investments September 30, 2021 (Unaudited)

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Aircraft Engines &amp; Engine Parts</b>		
11,270 Raytheon Technologies Corporation	\$ 968,769	3.51%
<b>Beverages</b>		
16,200 The Coca-Cola Company	850,014	3.08%
<b>Cable &amp; Other Pay Television Services</b>		
5,000 The Walt Disney Company +	845,850	3.07%
<b>Computer Communications Equipment</b>		
8,500 Cisco Systems, Inc. +	462,655	1.68%
<b>Computer &amp; Office Equipment</b>		
3,500 International Business Machines Corporation +	486,255	1.76%
<b>Electronic Computers</b>		
7,700 Apple Inc. +	1,089,550	3.95%
<b>Gas &amp; Other Services Combined</b>		
6,600 Sempra Energy +	834,900	3.03%
<b>Hospitals &amp; Medical Service Plans</b>		
2,800 UnitedHealth Group, Inc. +	1,094,072	3.97%
<b>Industrial Inorganic Chemicals</b>		
3,000 Air Products and Chemicals, Inc. +	768,330	2.79%
<b>Miscellaneous Industrial &amp; Commercial Machinery &amp; Equipment</b>		
3,100 Eaton Corporation plc * +	462,861	1.68%
<b>National Commercial Banks</b>		
4,300 The PNC Financial Services Group, Inc. +	841,252	3.05%
<b>Petroleum Refining</b>		
9,100 Chevron Corporation +	923,195	
15,900 Exxon Mobil Corp. +	935,238	
	1,858,433	6.75%
<b>Pharmaceutical Preparations</b>		
5,700 Johnson & Johnson +	920,550	
12,500 Merck & Co. +	938,875	
19,200 Pfizer Inc. +	825,792	
	2,685,217	9.75%
<b>Plastic Materials, Synth Resins &amp; Nonvulcan Elastomers</b>		
14,800 Dow Inc. +	851,888	3.09%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>		
3,600 QUALCOMM Incorporated +	464,328	1.69%
<b>Railroads, Line-Haul Operating</b>		
4,800 Union Pacific Corporation +	940,848	3.42%
<b>Retail - Variety Stores</b>		
2,400 Costco Wholesale Corp. +	1,078,440	3.92%
<b>Rubber &amp; Plastic Footwear</b>		
7,600 Nike Inc. Class B +	1,103,748	4.01%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>		
1,000 BlackRock, Inc. +	838,660	
14,900 The Charles Schwab Corporation +	1,085,316	
	1,923,976	6.99%
<b>Semiconductors &amp; Related Devices</b>		
8,900 Intel Corporation +	474,192	
2,400 Texas Instruments Incorporated +	461,304	
	935,496	3.40%
<b>Services - Business Services, NEC</b>		
2,400 Accenture plc Class A (Ireland) +	767,808	2.79%
<b>Services - Computer Processing &amp; Data Preparation</b>		
3,300 Automatic Data Processing, Inc. +	659,736	2.40%

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

\* ADR - American Depositary Receipt.

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

# Neiman Large Cap Value Fund

## Schedule of Investments September 30, 2021 (Unaudited)

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Services - Prepackaged Software</b>		
1,600 Microsoft Corporation +	\$ 451,072	1.64%
<b>Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics</b>		
5,900 Procter & Gamble Co. +	824,820	3.00%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>		
2,600 3M Company +	456,092	1.66%
<b>Telephone Communications (No Radiotelephone)</b>		
8,800 Verizon Communications Inc.	475,288	1.73%
<b>Tobacco Products</b>		
9,800 Altria Group Inc. +	446,096	
4,700 Philip Morris International, Inc. +	445,513	
	891,609	3.24%
<b>Total for Common Stocks (Cost \$18,653,008)</b>	25,073,307	91.05%
<b>REAL ESTATE INVESTMENT TRUSTS</b>		
9,000 Lamar Advertising Company - Class A +	1,021,050	3.71%
<b>Total for Real Estate Investment Trusts (Cost \$719,888)</b>		
<b>MONEY MARKET FUNDS</b>		
1,473,962 Fidelity® Investments Money Market - Government Portfolio - Class I 0.01% **	1,473,962	5.35%
<b>Total for Money Market Funds (Cost \$1,473,962)</b>		
Total Investments	27,568,319	100.11%
(Cost \$20,846,858)		
Liabilities in Excess of Other Assets	(30,817)	-0.11%
Net Assets	\$ 27,537,502	100.00%

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

\*\* The rate shown represents the 7-day yield at September 30, 2021.

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

# Neiman Large Cap Value Fund

## Schedule of Call Options Written September 30, 2021 (Unaudited)

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
Accenture plc Class A (Ireland) January 21, 2022 Calls @ \$370.00	7	\$ 223,944	\$ 1,470
Air Products and Chemicals, Inc. January 21, 2022 Calls @ \$300.00	9	230,499	1,269
Altria Group Inc. January 21, 2022 Calls @ \$52.50	29	132,008	1,044
Apple Inc. January 21, 2022 Calls @ \$165.00	23	325,450	3,726
Automatic Data Processing, Inc. January 21, 2022 Calls @ \$220.00	10	199,920	3,000
BlackRock, Inc. January 21, 2022 Calls @ \$960.00 ***	3	251,598	2,910
The Charles Schwab Corporation January 21, 2022 Calls @ \$90.00 ***	45	327,780	2,880
Chevron Corporation January 21, 2022 Calls @ \$110.00	27	273,915	6,912
Cisco Systems, Inc. January 21, 2022 Calls @ \$62.50	26	141,518	1,170
Costco Wholesale Corp January 21, 2022 Calls @ \$510.00	7	314,545	2,730
Dow Inc. January 21, 2022 Calls @ \$65.00	44	253,264	5,676
Eaton Corporation plc * January 21, 2022 Calls @ \$170.00	9	134,379	1,854
Exxon Mobil Corp. January 21, 2022 Calls @ \$65.00	48	282,336	6,432
Intel Corporation January 21, 2022 Calls @ \$60.00	27	143,856	2,997
International Business Machines Corporation January 21, 2022 Calls @ \$155.00	11	152,823	1,771
Johnson & Johnson January 21, 2022 Calls @ \$180.00	17	274,550	1,649
Lamar Advertising Company - Class A January 21, 2022 Calls @ \$135.00 ***	27	306,315	2,295
Merck & Co. January 21, 2022 Calls @ \$80.00	38	285,418	6,650
Microsoft Corporation January 21, 2022 Calls @ \$330.00	5	140,960	1,150
Nike Inc. Class B January 21, 2022 Calls @ \$170.00	15	217,845	2,085
The PNC Financial Services Group, Inc. January 21, 2022 Calls @ \$230.00 ***	13	254,332	2,275
Pfizer Inc. January 21, 2022 Calls @ \$50.00	58	249,458	2,320
Philip Morris International, Inc. January 21, 2022 Calls @ \$110.00	14	132,706	1,022
Procter & Gamble Co. January 21, 2022 Calls @ \$155.00	18	251,640	1,836
QUALCOMM Incorporated January 21, 2022 Calls @ \$150.00	11	141,878	1,837
Sempra Energy January 21, 2022 Calls @ \$140.00 ***	20	253,000	2,700
Texas Instruments Incorporated January 21, 2022 Calls @ \$230.00	7	134,547	707

\*\*\* Denotes Level 2 valuation. See Note 3.

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

# Neiman Large Cap Value Fund

## Schedule of Call Options Written September 30, 2021 (Unaudited)

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
Union Pacific Corporation January 21, 2022 Calls @ \$225.00	14	\$ 274,414	\$ 3,318
UnitedHealth Group, Inc. January 21, 2022 Calls @ \$450.00	8	312,592	3,200
The Walt Disney Company January 21, 2022 Calls @ \$195.00	15	253,755	3,000
3M Company January 21, 2022 Calls @ \$200.00	8	140,336	1,400
Total (Premiums Received \$102,141)		\$ 7,011,581	\$ 83,285

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



# Neiman Large Cap Value Fund

## Statement of Assets and Liabilities (Unaudited)

September 30, 2021

Assets:	
Investments at Fair Value (Cost \$20,846,858)	\$ 27,568,319
Cash	22,677
Prepaid Expenses	24,155
Receivables:	
Shareholder Purchases	3,080
Dividends	45,670
Total Assets	27,663,901
Liabilities:	
Covered Call Options Written at Fair Value (Premiums Received \$102,141)	83,285
Due to Adviser	19,176
Payable for Shareholder Redemptions	5,046
Accrued Distribution and Service (12b-1) Fees	1,105
Accrued Compliance Officer Expense	1,006
Accrued Trustees Fees	9
Other Accrued Expenses	16,772
Total Liabilities	126,399
Net Assets	\$ 27,537,502
Net Assets Consist of:	
Paid In Capital	\$ 17,774,172
Total Distributable Earnings	9,763,330
Net Assets	\$ 27,537,502
No-Load Shares	
Net Assets	\$ 25,886,896
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	899,041
Net Asset Value, Maximum Offering Price and Redemption Price Per Share	\$ 28.79
Class A Shares	
Net Assets	\$ 1,650,606
Shares of beneficial interest outstanding (Unlimited number of shares authorized without par value)	57,325
Net Asset Value and Redemption Price Per Share	\$ 28.79
Maximum Offering Price Per Share (\$28.79/0.9425) *	\$ 30.55

\* Reflects a maximum sales charge of 5.75%.

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

# Neiman Large Cap Value Fund

## Statement of Operations (Unaudited)

For the six month period ended September 30, 2021

Investment Income:	
Dividends (Net of foreign withholding tax of \$0)	\$ 378,166
Total Investment Income	<u>378,166</u>
Expenses:	
Management Fees	166,935
Transfer Agent Fees & Accounting Fees	23,356
Distribution and Service (12b-1) Fees - Class A	2,183
Administration Fees	15,041
Registration Expense	12,975
Audit Fees	9,285
Custody Fees	5,415
Legal Fees	7,441
Insurance Expense	3,111
Miscellaneous Expense	3,008
Printing and Postage Expense	2,006
Compliance Officer Expense	2,006
Trustees Fees	3,008
Total Expenses	<u>255,770</u>
Less: Expense Waiver	<u>(13,714)</u>
Net Expenses	<u>242,056</u>
Net Investment Income (Loss)	<u>136,110</u>
Net Realized and Unrealized Gain (Loss) on Investments & Options Written:	
Net Realized Gain (Loss) on Investments	2,902,745
Net Realized Gain (Loss) on Options Written	47,289
Net Change In Unrealized Appreciation (Depreciation) on Investments	(1,661,816)
Net Change In Unrealized Appreciation (Depreciation) on Options Written	<u>32,196</u>
Net Realized and Unrealized Gain (Loss) on Investments & Options Written	<u>1,320,414</u>
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 1,456,524</u>

# Neiman Large Cap Value Fund

## Statements of Changes in Net Assets

	(Unaudited) 4/1/2021 to 9/30/2021	4/1/2020 to 3/31/2021
From Operations:		
Net Investment Income (Loss)	\$ 136,110	\$ 430,156
Net Realized Gain (Loss) on Investments	2,902,745	4,110,675
Net Realized Gain (Loss) on Options Written	47,289	133,293
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Written	(1,629,620)	6,738,733
Net Increase (Decrease) in Net Assets from Operations	<u>1,456,524</u>	<u>11,412,857</u>
From Distributions to Shareholders:		
No-Load Shares	(2,570,233)	(429,813)
Class A Shares	(124,332)	(24,145)
Change in Net Assets from Distributions	<u>(2,694,565)</u>	<u>(453,958)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares		
No-Load Shares	2,278,908	7,593,744
Class A Shares	133,194	59,774
Shares Issued on Reinvestment of Dividends		
No-Load Shares	2,563,475	428,696
Class A Shares	116,675	21,743
Cost of Shares Redeemed		
No-Load Shares	(11,971,644)	(14,453,207)
Class A Shares	(211,935)	(945,430)
Net Increase (Decrease) from Shareholder Activity	<u>(7,091,327)</u>	<u>(7,294,680)</u>
Net Increase (Decrease) in Net Assets	(8,329,368)	3,664,219
Net Assets at Beginning of Period	<u>35,866,870</u>	<u>32,202,651</u>
Net Assets at End of Period	<u><u>\$ 27,537,502</u></u>	<u><u>\$ 35,866,870</u></u>
Share Transactions:		
Issued		
No-Load Shares	74,953	300,085
Class A Shares	4,359	2,434
Reinvested		
No-Load Shares	89,288	16,449
Class A Shares	4,064	838
Redeemed		
No-Load Shares	(405,701)	(559,269)
Class A Shares	(6,936)	(36,454)
Net Increase (Decrease) in Shares	<u>(239,973)</u>	<u>(275,917)</u>

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

# Neiman Large Cap Value Fund

Financial Highlights - No-Load Class	(Unaudited)					
	4/1/2021 to 9/30/2021	4/1/2020 to 3/31/2021	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
Selected data for a share outstanding throughout the period:						
Net Asset Value -						
Beginning of Period	\$ 29.98	\$ 21.87	\$ 27.74	\$ 27.31	\$ 26.05	\$ 25.28
Net Investment Income (Loss) <sup>(a)</sup>	0.12	0.31	0.34	0.36	0.30	0.30
Net Realized and Unrealized Gains (Losses) on Investments <sup>(b)</sup>	0.95	8.13	(5.53)	0.80	2.82	3.04
Total from Investment Operations	1.07	8.44	(5.19)	1.16	3.12	3.34
Distributions (From Net Investment Income)	(0.11)	(0.33)	(0.35)	(0.30)	(0.30)	(0.32)
Distributions (From Capital Gains)	(2.15)	-	(0.33)	(0.43)	(1.56)	(2.25)
Total Distributions	(2.26)	(0.33)	(0.68)	(0.73)	(1.86)	(2.57)
Net Asset Value -						
End of Period	<u>\$ 28.79</u>	<u>\$ 29.98</u>	<u>\$ 21.87</u>	<u>\$ 27.74</u>	<u>\$ 27.31</u>	<u>\$ 26.05</u>
Total Return <sup>(c)</sup>	3.61% *	38.84%	(19.35)%	4.41%	12.35%	13.50%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$25,887	\$34,193	\$30,255	\$30,436	\$25,373	\$23,164
Before Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.52% **	1.50%	1.48%	1.53%	1.57%	1.60%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.75% **	1.18%	1.17%	1.23%	0.99%	1.03%
After Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.45% **	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.81% **	1.23%	1.20%	1.31%	1.11%	1.18%
Portfolio Turnover Rate	12.81% *	108.93%	36.22%	18.60%	21.13%	32.11%

\* Not Annualized.

\*\* Annualized.

(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.

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

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# Neiman Large Cap Value Fund

## Financial Highlights - Class A

Selected data for a share outstanding throughout the period:	(Unaudited)	4/1/2020	4/1/2019	4/1/2018	4/1/2017	4/1/2016
	4/1/2021 to 9/30/2021	to 3/31/2021	to 3/31/2020	to 3/31/2019	to 3/31/2018	to 3/31/2017
Net Asset Value -						
Beginning of Period	\$ 29.98	\$ 21.87	\$ 27.74	\$ 27.31	\$ 26.05	\$ 25.28
Net Investment Income (Loss) <sup>(a)</sup>	0.13	0.30	0.34	0.36	0.30	0.31
Net Realized and Unrealized Gains (Losses)						
on Investments <sup>(b)</sup>	0.94	8.14	(5.53)	0.80	2.82	3.03
Total from Investment Operations	1.07	8.44	(5.19)	1.16	3.12	3.34
Distributions (From Net Investment Income)	(0.11)	(0.33)	(0.35)	(0.30)	(0.30)	(0.32)
Distributions (From Capital Gains)	(2.15)	-	(0.33)	(0.43)	(1.56)	(2.25)
Total Distributions	(2.26)	(0.33)	(0.68)	(0.73)	(1.86)	(2.57)
Net Asset Value -						
End of Period	<u>\$ 28.79</u>	<u>\$ 29.98</u>	<u>\$ 21.87</u>	<u>\$ 27.74</u>	<u>\$ 27.31</u>	<u>\$ 26.05</u>
Total Return <sup>(c)</sup>	3.61% *	38.84%	(19.35)%	4.41%	12.35%	13.50%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$ 1,651	\$ 1,674	\$ 1,947	\$ 2,541	\$ 1,634	\$ 1,401
Before Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.78% **	1.75%	1.73%	1.78%	1.82%	1.85%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.50% **	0.89%	0.92%	0.98%	0.74%	0.80%
After Waiver/Reimbursement						
Ratio of Expenses to Average Net Assets	1.45% **	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.83% **	1.19%	1.20%	1.31%	1.11%	1.19%
Portfolio Turnover Rate	12.81% *	108.93%	36.22%	18.60%	21.13%	32.11%

\* Not Annualized.

\*\* Annualized.

(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.

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

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

September 30, 2021

(Unaudited)

**1.) ORGANIZATION**

Neiman Large Cap Value Fund (the "Fund") is a diversified series of the Neiman Funds (the "Trust"), an open-end management investment company. The Trust was organized in Ohio as a business trust on January 3, 2003 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. As of September 30, 2021, there are four series authorized by the Trust. Neiman Funds Management LLC is the adviser to the Fund (the "Adviser"). The Fund currently offers No-Load Class shares and Class A shares. The Fund (No-Load shares) commenced operations on April 1, 2003. Class A shares commenced operations on August 1, 2012. The classes differ principally in their respective distribution expenses (see Note 5) and arrangements as well as their respective sales charge structure. All classes of shares have identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Class A shares are subject to an initial maximum sales charge of 5.75% imposed at the time of purchase. The sales charge declines as the amount purchased increases, in accordance with the Fund's prospectus. The Fund's investment objective is to seek long-term capital appreciation. No-Load shares of the Fund are offered at net asset value without an initial sales charge.

**2.) SIGNIFICANT ACCOUNTING POLICIES**

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows the significant accounting policies described in this section.

**SECURITY VALUATION**

All investments in securities are recorded at their estimated fair value, as described in Note 3.

**OPTION WRITING**

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the written option. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or a loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. For additional information on option writing, see Note 9.

**FEDERAL INCOME TAXES**

The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Fund identifies its major tax jurisdictions as U.S. Federal and State tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest

## Notes to Financial Statements (Unaudited) - continued

and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six month period ended September 30, 2021, 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.

### *USE OF ESTIMATES*

The financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### *OTHER*

The Fund records security transactions based on trade date. Dividend income is recognized on the ex-dividend date, and interest income, if any, is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on the sale of investment securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

### *EXPENSES*

Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated pro-rata to the funds in the Trust based on the total number of funds in the Trust at the time the expense was incurred or by another appropriate basis. Class specific expenses are borne by each specific class. Income, non-class specific expenses, and realized and unrealized gains/losses are allocated to the respective classes based on the basis of relative net assets.

### 3.) SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

## Notes to Financial Statements (Unaudited) - continued

### 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 (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 value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid price, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

*Money market funds.* Shares of money market funds are valued at net asset value provided by the fund and are classified in level 1 of the fair value hierarchy.

*Short positions (including options written).* Short positions that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. To the extent these short positions are actively traded and valuation adjustments are not applied, they are classified in level 1 of the fair value hierarchy. Lacking a last sale price, a short position, including a written option, is valued at its last ask price except when, in the Adviser's opinion, the last ask price does not accurately reflect the current value of the short position. When an ask price is used for valuation or when the security is not actively traded, those securities are generally categorized in level 2 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of September 30, 2021:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$25,073,307	\$0	\$0	\$25,073,307
Real Estate Investment Trusts	1,021,050	0	0	1,021,050
Money Market Funds	<u>1,473,962</u>	<u>0</u>	<u>0</u>	<u>1,473,962</u>
Total	\$27,568,319	\$0	\$0	\$27,568,319

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	<u>\$70,225</u>	<u>\$13,060</u>	<u>\$0</u>	<u>\$83,285</u>
Total	\$70,225	\$13,060	\$0	\$83,285

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets or liabilities during the six month period ended September 30, 2021.

#### 4.) INVESTMENT ADVISORY AGREEMENT

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement with Neiman Funds Management LLC. Under the terms of the Investment Advisory Agreement, the Adviser manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust (except as described below in Note 6).



## Notes to Financial Statements (Unaudited) - continued

The Adviser earns an annual management fee of 1.00% of the Fund's average daily net assets. For the six month period ended September 30, 2021, the Adviser earned management fees totaling \$166,935 before the waiver of management fees and reimbursement of expenses described below. The Adviser has contractually agreed to waive management fees and reimburse expenses, without recoupment, to the extent necessary to maintain total annual operating expenses of the Fund (excluding brokerage fees and commissions, interest and other borrowing expenses, taxes, indirect expenses (such as expenses of other investment companies in which the Fund invests) and extraordinary expenses) at 1.45% of its average daily net assets for No-Load Class shares and at 1.45% of its average daily net assets for Class A shares through July 31, 2022. The fee waiver will automatically terminate on July 31, 2022 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver or expense reimbursement before July 31, 2022.

For the six month period ended September 30, 2021, the Adviser waived fees in the amounts of \$10,851 and \$2,863 with no recapture provision for No Load and Class A, respectively. The Fund owed the Adviser \$19,176 at September 30, 2021. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

### 5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Trust, with respect to the Fund, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows the Fund to pay distribution and other fees ("12b-1 fees") for the sale and distribution of the Fund's Class A shares and for services provided to shareholders by Arbor Court Capital LLC (the "Distributor") or the Adviser. The Plan permits the Fund to pay the Distributor and the Adviser 12b-1 fees as compensation for their services and expenses in connection with the distribution of Fund shares. The Distributor must approve all payments made under the Plan and may pay any or all amounts received under the Plan to other persons, including the Adviser, for distribution, promotional or shareholder support services. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. The Class A shares pay an annual 12b-1 fee equal to 0.25% of its average daily net assets. During the six month period ended September 30, 2021, there was \$2,183 of 12b-1 fees incurred by Class A shares. As of September 30, 2021, the Fund had an accrued liability of \$1,105 which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

### 6.) RELATED PARTY TRANSACTIONS

During the six month period ended September 30, 2021, 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 six month period ended September 30, 2021, Peak earned \$1,305 from the sale of the Fund's Class A shares, a portion of which was paid to owners of the Adviser. Additionally, during the six month period ended September 30, 2021, Peak earned \$1,167 associated with trailing commissions of the Fund's Class A, which are paid from available class specific accrued 12b-1 fees. A portion of these fees were paid to owners of the Adviser.

Also, Daniel Neiman, in his role as Chief Compliance Officer of the Fund, received \$2,006 for his services during the six month period ended September 30, 2021. Mr. D. Neiman is a control person of the Adviser and President, Secretary and Treasurer of the Trust. The Fund owed the Chief Compliance Officer \$1,006 at September 30, 2021.

### 7.) PURCHASES AND SALES OF SECURITIES

For the six month period ended September 30, 2021, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$3,938,737 and \$12,376,870, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

### 8.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2021, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 71.77% of the Fund between the No Load Class and Class A, and therefore may be deemed to control the Fund.

### 9.) WRITTEN OPTIONS

As of September 30, 2021, portfolio securities valued at \$7,011,581 were held by the Fund as collateral for options written by the Fund.

For the six month period ended September 30, 2021, the total amount of options written, as presented in the table below, is representative of the volume of activity for these derivative types during the period:

**Notes to Financial Statements (Unaudited) - continued**

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at March 31, 2021	257	\$59,322
Options written	613	102,141
Options terminated in closing purchase transactions	(9)	(4,404)
Options expired	(213)	(43,450)
Options exercised	(35)	(11,468)
Options outstanding at September 30, 2021	<u>613</u>	<u>\$102,141</u>

The location on the Statement of Assets and Liabilities of the Fund's derivative positions, which are not accounted for as hedging instruments under GAAP, is as follows:

Covered Call Options Written	Liability <u>Derivatives</u> (\$83,285)
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Realized and unrealized gains and losses on derivatives contracts entered into during the six month period ended September 30, 2021 by the Fund are recorded in the following locations in the Statement of Operations:

	<u>Location</u>	Realized <u>Gain (Loss)</u>	<u>Location</u>	Unrealized <u>Gain (Loss)</u>
Covered Call Options Written	Net Realized Gain (Loss) on Options Written	\$47,289	Net Change In Unrealized Appreciation (Depreciation) on Options Written	\$32,196

The Fund's use of options written exposes it to equity risk. In addition, the selling of covered call options may be used by the Fund to reduce volatility of the Fund because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Fund's gain on the underlying securities. Written call options expose the Fund to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

During the six month period ended September 30, 2021, the Fund was not subject to any master netting arrangements.

**10.) TAX MATTERS**

For Federal income tax purposes, the cost of investments owned at September 30, 2021 was \$20,846,858, and premiums received from options written was \$102,141.

At September 30, 2021, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments (including open positions in options written) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$7,206,318	(\$466,001)	\$6,740,317

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

	Six months ended <u>September 30, 2021</u>	Year ended <u>March 31, 2021</u>
Ordinary Income:	\$ 703,784	\$ 429,813
Long-term Capital Gain:	<u>1,866,449</u>	<u>—</u>
	<u>\$2,570,233</u>	<u>\$ 429,813</u>

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

	Six months ended <u>September 30, 2021</u>	Year ended <u>March 31, 2021</u>
Ordinary Income:	\$ 34,045	\$ 24,145
Long-term Capital Gain:	<u>90,287</u>	<u>—</u>
	<u>\$ 124,332</u>	<u>\$ 24,145</u>

## **Notes to Financial Statements (Unaudited) - continued**

### **11.) COVID-19 RISKS**

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

### **12.) 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.

## ADDITIONAL INFORMATION

September 30, 2021

(UNAUDITED)

### 1.) AVAILABILITY OF QUARTERLY SCHEDULE OF INVESTMENTS

The Fund publicly 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>.

### 2.) 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). It is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling our toll free number (1-877-385-2720). This information is also available on the SEC's website at <http://www.sec.gov>.

### 3.) LIQUIDITY RISK MANAGEMENT PROGRAM

During the six month period ended September 30, 2021, the Board reviewed the Fund's liquidity risk management program, adopted pursuant to Rule 22e-4 under the Investment Company Act. The program is overseen by the Adviser, who has delegated certain responsibilities for managing the program to a liquidity program administrator (the "LPA"). The LPA reported that it had assessed, managed and reviewed the program for the Fund taking into consideration several factors including the liquidity of the Fund's portfolio investments and the market, trading or investment specific considerations that may reasonably affect a security's classification as a liquid investment. The LPA certified that the program was adequate, effectively implemented and needed no changes at that time.

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