

Neiman Large Cap Value Fund

No-Load Shares (NEIMX)

Class A Shares (NEAMX)

For Investors Seeking Long-Term Capital Appreciation

ANNUAL REPORT

March 31, 2022

Neiman Large Cap Value Fund
Annual Report
May 2022

Dear Shareholders:

As of March 31, 2022, Neiman Large Cap Value Fund (the "Fund") completed its 19th year since inception. The accompanying annual report covers the most recent fiscal year from April 1, 2021 through March 31, 2022.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$29.6 million. The Fund had a total return for the fiscal year from April 1, 2021, through March 31, 2022, of 16.51% for the No-Load shares (NEIMX), and 9.81% for Class A shares (NEAMX), taking into account sales charges. During that same time period, the Fund's benchmark, Standard & Poor's 500 Index ("S&P 500 Index"), had a total return of 15.65%. Since inception on April 1, 2003, the Fund, as measured by No-Load shares, had an annualized total return of 7.37% as of March 31, 2022.

Management attributes the Fund's performance, in comparison to that of its benchmark, to a variety of factors. The Fund utilizes a risk mitigation strategy to help participate on the upside while protecting on the downside. This strategy is three fold. The main implementation of the strategy is buying a limited number of value stocks that are selected by management's value criteria and best judgment. The Fund's portfolio is actively managed, meaning that stocks are added and/or removed based on management's decision if the stock fits management's value criteria. The second part of the strategy involves buying primarily dividend paying stocks, which helps build cash to give management the ability to buy more shares of stock and to also provide a yield to the Fund's shareholders. The final part of the risk mitigation strategy involves selling covered call options on portions of each of the stocks of the Fund. Selling covered calls brings in option premiums and that cash allows management to buy more shares and also return cash as enhanced yield when doing distributions on a semi-annual basis. The return from selling calls enhanced the portfolio by approximately 0.50% for the period from April 1, 2021 through March 31, 2022.

The difference between the Fund and the benchmark S&P 500 Index is the Index is a passively managed basket of 500 different stocks. Many feel that the Index is a good indicator of the performance of the entire stock market in general. As a part of the Fund's risk mitigation strategy, investors should be aware that during market upswings, the Fund may underperform the benchmark. However, during market downturns the Fund typically outperforms the benchmark. Other factors that tend to reduce performance compared to the benchmark are fees and expenses incurred by the Fund to maintain its operations. In the time period of this annual report, the Fund's strategy outperformed the S&P 500 due to the holding high quality value stocks and the continued use of buying dividend paying companies with good balance sheets and strong cash flows.

As of March 31, 2022, the Fund, as measured by No-Load shares, had a three-year standard deviation of 17.82%, while the S&P 500 Index exhibited a three-year standard deviation of 17.71% for the same time frame, indicating that the Fund exhibited slightly more volatility, as a measure of risk,

than the benchmark. On a five-year basis, standard deviation for the Fund was 15.23%, while the benchmark was 15.73%. On a ten-year basis, standard deviation for the Fund was 13.20%, while the benchmark was 13.58%.

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

Dan Neiman, President
Neiman Funds Management LLC

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

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling toll free (877) 385-2720. Investors should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus on our website www.neimanfunds.com or by calling toll free (877) 385-2720. The Fund's distributor is Arbor Court Capital LLC.

NEIMAN LARGE CAP VALUE FUND (Unaudited)

PERFORMANCE INFORMATION

AVERAGE ANNUAL TOTAL RATE OF RETURN (%) FOR THE PERIODS ENDED MARCH 31, 2022.

	<u>1 Year</u> ^(A)	<u>3 Years</u> ^(A)	<u>5 Years</u> ^(A)	<u>10 Years</u> ^(A)
No-Load Shares ^(B)	16.51%	9.27%	8.88%	9.05%
Standard & Poor's 500 Index ^(D)	15.65%	18.92%	15.99%	14.64%
				<u>Since</u>
	<u>1 Year</u> ^(A)	<u>3 Years</u> ^(A)	<u>5 Years</u> ^(A)	<u>Inception</u> ^(A)
Class A Shares ^(C) (with sales charge)*	9.81%	7.14%	7.60%	8.96%
Class A Shares ^(C) (without sales charge)*	16.51%	9.27%	8.88%	9.62%
Standard & Poor's 500 Index ^(D)	15.65%	18.92%	15.99%	15.39%

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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Returns greater than 1 year are annualized.

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

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

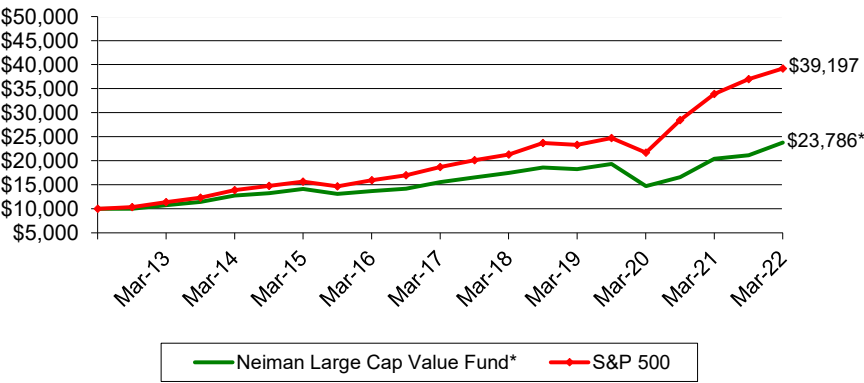
(D) The Standard & Poor's 500 Index is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund. The since inception performance information for the index is calculated from August 1, 2012, for comparing the Class A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

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

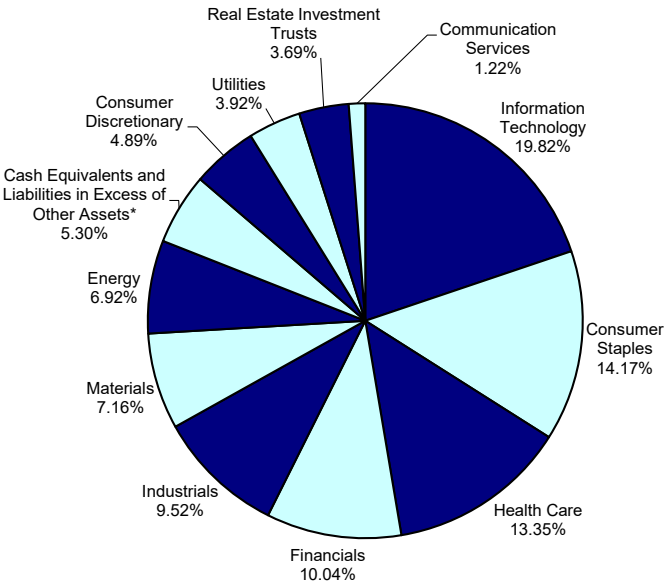
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION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

NEIMAN LARGE CAP VALUE FUND (Unaudited)

The Value of a \$10,000 Investment in
Neiman Large Cap Value Fund (No-Load Shares)
from April 1, 2012 to March 31, 2022 as Compared to the
Standard & Poor's 500 Index



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



* Liabilities include Options Written.

Disclosure of Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. You will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Fund's transfer agent, and IRA accounts will be charged an \$8.00 annual maintenance fee. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period, and held for the entire period October 1, 2021, through March 31, 2022.

The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and IRA maintenance fees described above and expenses of underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative cost of owning different funds. In addition, if these transactional costs and expenses of underlying funds were included, your cost could have been higher.

No-Load Class

	Beginning Account Value <u>October 1, 2021</u>	Ending Account Value <u>March 31, 2022</u>	Expenses Paid During the Period* <u>October 1, 2021 to March 31, 2022</u>
Actual	\$1,000.00	\$1,124.49	\$7.68
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.70	\$7.29

- * 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 182/365 (to reflect the one-half year period.)

Class A Shares

	Beginning Account Value <u>October 1, 2021</u>	Ending Account Value <u>March 31, 2022</u>	Expenses Paid During the Period* <u>October 1, 2021 to March 31, 2022</u>
Actual	\$1,000.00	\$1,124.49	\$7.68
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.70	\$7.29

- * 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 182/365 (to reflect the one-half year period.)

Availability of Quarterly Schedule of Investments (Unaudited)

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>.

Proxy Voting Guidelines (Unaudited)

Neiman Funds Management LLC, the Fund's Adviser, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Adviser in fulfilling this responsibility is available without charge on the Fund's website at www.neimanfunds.com. It is also included in the Fund's Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

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

Neiman Large Cap Value Fund

Schedule of Investments		
March 31, 2022		
Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Aircraft Engines & Engine Parts		
11,670 Raytheon Technologies Corporation +	\$ 1,156,147	3.91%
Beverages		
16,900 The Coca-Cola Company	1,047,800	3.54%
Cable & Other Pay Television Services		
2,800 The Walt Disney Company *	384,048	1.30%
Computer Communications Equipment		
9,300 Cisco Systems, Inc.	518,568	1.75%
Computer & Office Equipment		
2,900 International Business Machines Corporation	377,058	1.27%
Electronic Computers		
8,000 Apple Inc. +	1,396,880	4.72%
Gas & Other Services Combined		
6,900 Semptra Energy +	1,160,028	3.92%
Gold and Silver Ores		
5,700 Newmont Corporation +	452,865	1.53%
Hospitals & Medical Service Plans		
2,100 UnitedHealth Group, Inc. +	1,070,937	3.62%
Industrial Inorganic Chemicals		
3,200 Air Products and Chemicals, Inc.	799,712	2.70%
Metal Mining		
5,100 Southern Copper Corporation	387,090	1.31%
Miscellaneous Industrial & Commercial Machinery & Equipment		
3,400 Eaton Corporation PLC (Ireland) +	515,984	1.74%
National Commercial Banks		
4,500 The PNC Financial Services Group, Inc.	830,025	2.81%
Petroleum Refining		
6,700 Chevron Corporation +	1,090,961	
11,600 Exxon Mobil Corp. +	958,044	
	2,049,005	6.92%
Pharmaceutical Preparations		
6,000 Johnson & Johnson +	1,063,380	
13,100 Merck & Co.	1,074,855	
14,300 Pfizer Inc. +	740,311	
	2,878,546	9.73%
Plastic Materials, Synth Resins & Nonvulcan Elastomers		
7,500 Dow Inc.	477,900	1.62%
Radio & TV Broadcasting & Communications Equipment		
2,800 QUALCOMM Incorporated	427,896	1.45%
Railroads, Line-Haul Operating		
3,600 Union Pacific Corporation +	983,556	3.32%
Retail - Variety Stores		
2,500 Costco Wholesale Corp. +	1,439,625	4.87%
Rubber & Plastic Footwear		
7,900 Nike Inc. Class B	1,063,024	3.59%
Security Brokers, Dealers & Flotation Companies		
1,100 BlackRock, Inc.	840,587	
15,400 The Charles Schwab Corporation +	1,298,374	
	2,138,961	7.23%
Semiconductors & Related Devices		
9,800 Intel Corporation	485,688	
2,700 Texas Instruments Incorporated +	495,396	
	981,084	3.32%

* Non-income producing security.

+ Portion or all of the security is pledged as collateral for call options written. See Note 9.

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

Neiman Large Cap Value Fund

			Schedule of Investments	
			March 31, 2022	
Shares			Fair Value	% of Net Assets
COMMON STOCKS				
Services - Business Services, NEC				
2,500	Accenture PLC Class A (Ireland) +		\$ 843,075	2.85%
Services - Computer Processing & Data Preparation				
3,500	Automatic Data Processing, Inc. +		796,390	2.69%
Services - Prepackaged Software				
1,700	Microsoft Corporation		524,127	1.77%
Soap, Detergent, Cleaning Preparations, Perfumes, Cosmetics				
4,400	Procter & Gamble Co.		672,320	2.27%
Surgical & Medical Instruments & Apparatus				
1,100	3M Company		163,768	0.55%
Telephone Communications (No Radiotelephone)				
7,100	Verizon Communications Inc.		361,674	1.22%
Tobacco Products				
10,600	Altria Group Inc. +		553,850	
5,100	Philip Morris International, Inc.		479,094	
			1,032,944	3.49%
Total for Common Stocks (Cost \$17,991,947)			26,931,037	91.01%
REAL ESTATE INVESTMENT TRUSTS				
9,400	Lamar Advertising Company - Class A +		1,092,092	3.69%
Total for Real Estate Investment Trusts (Cost \$763,075)				
MONEY MARKET FUNDS				
1,618,121	Fidelity® Investments Money Market - Government Portfolio - Class I 0.12% **		1,618,121	5.47%
Total for Money Market Funds (Cost \$1,618,121)				
	Total Investments		29,641,250	100.17%
	(Cost \$20,373,143)			
	Liabilities in Excess of Other Assets		(50,671)	-0.17%
	Net Assets		\$ 29,590,579	100.00%

** The rate shown represents the 7-day yield at March 31, 2022.

+ Portion or all of the security is pledged as collateral for call options written. See Note 9.

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

Neiman Large Cap Value Fund

Schedule of Call Options Written March 31, 2022

Underlying Security Expiration Date/Exercise Price	Call Option Contracts	Notional Amount	Fair Value
Accenture PLC Class A (Ireland) August 19, 2022 Calls @ \$370.00 ***	4	\$ 134,892	\$ 3,480
Altria Group Inc. September 16, 2022 Calls @ \$60.00	16	83,600	848
Apple Inc. August 19, 2022 Calls @ \$190.00	12	209,532	7,680
Automatic Data Processing, Inc. August 19, 2022 Calls @ \$250.00 ***	5	113,770	2,800
The Charles Schwab Corporation June 17, 2022 Calls @ \$100.00	23	193,913	1,955
Chevron Corporation July 15, 2022 Calls @ \$190.00	10	162,830	2,150
Costco Wholesale Corp July 15, 2022 Calls @ \$640.00	4	230,340	3,732
Eaton Corporation PLC (Ireland) July 15, 2022 Calls @ \$175.00 ***	5	75,880	575
Exxon Mobil Corp. August 19, 2022 Calls @ \$95.00	17	140,403	3,451
Johnson & Johnson October 21, 2022 Calls @ \$200.00	9	159,507	1,971
Lamar Advertising Company - Class A October 21, 2022 Calls @ \$130.00 ***	14	162,652	7,420
Newmont Corporation August 19, 2022 Calls @ \$95.00 ***	9	71,505	2,070
Pfizer Inc. June 17, 2022 Calls @ \$60.00	21	108,717	882
Raytheon Technologies Corporation August 19, 2022 Calls @ \$115.00	18	178,326	2,268
Sempra Energy October 21, 2022 Calls @ \$180.00 ***	10	168,120	6,000
Texas Instruments Incorporated September 16, 2022 Calls @ \$210.00	4	73,392	1,540
Union Pacific Corporation August 19, 2022 Calls @ \$305.00 ***	5	136,605	2,475
UnitedHealth Group, Inc. June 17, 2022 Calls @ \$580.00 ***	3	152,991	1,470
Total (Premiums Received \$43,675)		\$ 2,556,975	\$ 52,767

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

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

Neiman Large Cap Value Fund

Statement of Assets and Liabilities

March 31, 2022

Assets:	
Investments at Fair Value	\$ 29,641,250
(Cost \$20,373,143)	
Prepaid Expenses	19,758
Receivables:	
Shareholder Purchases	2,325
Dividends	54,350
Total Assets	<u>29,717,683</u>
Liabilities:	
Covered Call Options Written at Fair Value (Premiums Received \$43,675)	52,767
Due to Adviser	10,018
Payable for Shareholder Redemptions	35,976
Accrued Distribution and Service (12b-1) Fees	962
Accrued Compliance Officer Expense	1,000
Other Accrued Expenses	26,381
Total Liabilities	<u>127,104</u>
Net Assets	<u><u>\$ 29,590,579</u></u>
Net Assets Consist of:	
Paid In Capital	\$ 19,604,982
Total Distributable Earnings	9,985,597
Net Assets	<u><u>\$ 29,590,579</u></u>
No-Load Shares	
Net Assets	\$ 28,009,705
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	950,659
Net Asset Value, Maximum Offering Price and Redemption Price Per Share	\$ 29.46
Class A Shares	
Net Assets	\$ 1,580,874
Shares of beneficial interest outstanding	
(Unlimited number of shares authorized without par value)	53,655
Net Asset Value and Redemption Price Per Share	\$ 29.46
Maximum Offering Price Per Share (\$29.46/0.9425) *	\$ 31.26

* Reflects a maximum sales charge of 5.75%.

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

Neiman Large Cap Value Fund

Statement of Operations

For the fiscal year ended March 31, 2022

Investment Income:	
Dividends (Net of foreign withholding tax of \$0)	\$ 722,437
Total Investment Income	722,437
Expenses:	
Management Fees	310,806
Transfer Agent Fees & Accounting Fees	46,584
Registration Expense	30,087
Administration Fees	30,000
Audit Fees	19,750
Legal Fees	15,000
Custody Fees	12,265
Miscellaneous Expense	10,131
Insurance Expense	6,205
Trustees Fees	5,500
Distribution and Service (12b-1) Fees - Class A	4,181
Compliance Officer Expense	4,000
Printing and Postage Expense	3,804
Total Expenses	498,313
Less: Expense Waiver / Expense Reimbursement	(47,644)
Net Expenses	450,669
Net Investment Income (Loss)	271,768
Net Realized and Unrealized Gain (Loss) on Investments & Options Written:	
Net Realized Gain (Loss) on Investments	3,600,330
Net Realized Gain (Loss) on Options Written	119,048
Net Change In Unrealized Appreciation (Depreciation) on Investments	884,830
Net Change In Unrealized Appreciation (Depreciation) on Options Written	4,248
Net Realized and Unrealized Gain (Loss) on Investments & Options Written	4,608,456
Net Increase (Decrease) in Net Assets from Operations	\$ 4,880,224

Neiman Large Cap Value Fund

Statements of Changes in Net Assets

	4/1/2021 to 3/31/2022	4/1/2020 to 3/31/2021
From Operations:		
Net Investment Income (Loss)	\$ 271,768	\$ 430,156
Net Realized Gain (Loss) on Investments	3,600,330	4,110,675
Net Realized Gain (Loss) on Options Written	119,048	133,293
Net Change in Unrealized Appreciation (Depreciation) on Investments and Options Written	889,078	6,738,733
Net Increase (Decrease) in Net Assets from Operations	4,880,224	11,412,857
From Distributions to Shareholders:		
No-Load Shares	(5,172,043)	(429,813)
Class A Shares	(272,278)	(24,145)
Change in Net Assets from Distributions	(5,444,321)	(453,958)
From Capital Share Transactions:		
Proceeds From Sale of Shares		
No-Load Shares	5,105,180	7,593,744
Class A Shares	172,349	59,774
Shares Issued on Reinvestment of Dividends		
No-Load Shares	5,158,015	428,696
Class A Shares	257,259	21,743
Cost of Shares Redeemed		
No-Load Shares	(15,898,153)	(14,453,207)
Class A Shares	(506,844)	(945,430)
Net Increase (Decrease) from Shareholder Activity	(5,712,194)	(7,294,680)
Net Increase (Decrease) in Net Assets	(6,276,291)	3,664,219
Net Assets at Beginning of Period	35,866,870	32,202,651
Net Assets at End of Period	<u>\$ 29,590,579</u>	<u>\$ 35,866,870</u>
Share Transactions:		
Issued		
No-Load Shares	170,911	300,085
Class A Shares	5,697	2,434
Reinvested		
No-Load Shares	178,325	16,449
Class A Shares	8,888	838
Redeemed		
No-Load Shares	(539,078)	(559,269)
Class A Shares	(16,768)	(36,454)
Net Increase (Decrease) in Shares	<u>(192,025)</u>	<u>(275,917)</u>

Neiman Large Cap Value Fund

Financial Highlights - No-Load Class

Selected data for a share outstanding throughout the period:	4/1/2021 to 3/31/2022	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
Net Asset Value -					
Beginning of Period	\$ 29.98	\$ 21.87	\$ 27.74	\$ 27.31	\$ 26.05
Net Investment Income (Loss) ^(a)	0.26	0.31	0.34	0.36	0.30
Net Realized and Unrealized Gains (Losses) on Investments and Options Written ^(b)	4.37	8.13	(5.53)	0.80	2.82
Total from Investment Operations	4.63	8.44	(5.19)	1.16	3.12
Distributions (From Net Investment Income)	(0.29)	(0.33)	(0.35)	(0.30)	(0.30)
Distributions (From Capital Gains)	(4.86)	-	(0.33)	(0.43)	(1.56)
Total Distributions	(5.15)	(0.33)	(0.68)	(0.73)	(1.86)
Net Asset Value -					
End of Period	<u>\$ 29.46</u>	<u>\$ 29.98</u>	<u>\$ 21.87</u>	<u>\$ 27.74</u>	<u>\$ 27.31</u>
Total Return ^(c)	16.51%	38.84%	(19.35)%	4.41%	12.35%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$28,010	\$34,193	\$30,255	\$30,436	\$25,373
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.59%	1.50%	1.48%	1.53%	1.57%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.73%	1.18%	1.17%	1.23%	0.99%
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	0.87%	1.23%	1.20%	1.31%	1.11%
Portfolio Turnover Rate	20.99%	108.93%	36.22%	18.60%	21.13%

(a) Based on Average Shares Outstanding.

(b) Realized and unrealized gains (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.

Neiman Large Cap Value Fund

Financial Highlights - Class A

Selected data for a share outstanding throughout the period:	4/1/2021 to 3/31/2022	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
Net Asset Value -					
Beginning of Period	\$ 29.98	\$ 21.87	\$ 27.74	\$ 27.31	\$ 26.05
Net Investment Income (Loss) ^(a)	0.26	0.30	0.34	0.36	0.30
Net Realized and Unrealized Gains (Losses)					
on Investments and Options Written ^(b)	4.37	8.14	(5.53)	0.80	2.82
Total from Investment Operations	4.63	8.44	(5.19)	1.16	3.12
Distributions (From Net Investment Income)	(0.29)	(0.33)	(0.35)	(0.30)	(0.30)
Distributions (From Capital Gains)	(4.86)	-	(0.33)	(0.43)	(1.56)
Total Distributions	(5.15)	(0.33)	(0.68)	(0.73)	(1.86)
Net Asset Value -					
End of Period	<u>\$ 29.46</u>	<u>\$ 29.98</u>	<u>\$ 21.87</u>	<u>\$ 27.74</u>	<u>\$ 27.31</u>
Total Return ^(c)	16.51%	38.84%	(19.35)%	4.41%	12.35%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	\$ 1,581	\$ 1,674	\$ 1,947	\$ 2,541	\$ 1,634
Before Waiver/Reimbursement					
Ratio of Expenses to Average Net Assets	1.84%	1.75%	1.73%	1.78%	1.82%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.48%	0.89%	0.92%	0.98%	0.74%
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	0.87%	1.19%	1.20%	1.31%	1.11%
Portfolio Turnover Rate	20.99%	108.93%	36.22%	18.60%	21.13%

(a) Based on Average Shares Outstanding.

(b) Realized and unrealized gains (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.

NOTES TO FINANCIAL STATEMENTS

NEIMAN LARGE CAP VALUE FUND

March 31, 2022

1.) ORGANIZATION

Neiman Large Cap Value Fund (the "Fund") is a diversified series of the Neiman Funds (the "Trust"), an open-end management investment company. The Trust was organized in Ohio as a business trust on January 3, 2003, and may offer shares of beneficial interest in a number of separate series; each series representing a distinct fund with its own investment objectives and policies. As of March 31, 2022, 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 and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the fiscal year ended March 31, 2022, the Fund did not incur any interest or penalties.

Notes to Financial Statements - continued

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense, or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Fund.

USE OF ESTIMATES

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

OTHER

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

The Fund may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REITs' taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs.

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 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.

Notes to Financial Statements - continued

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

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

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

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

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

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

The following table summarizes the inputs used to value the Fund's assets and liabilities measured at fair value as of March 31, 2022:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$26,931,037	\$0	\$0	\$26,931,037
Real Estate Investment Trusts	1,092,092	0	0	1,092,092
Money Market Funds	<u>1,618,121</u>	<u>0</u>	<u>0</u>	<u>1,618,121</u>
Total	\$29,641,250	\$0	\$0	\$29,641,250

<u>Valuation Inputs of Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Options Written	<u>\$26,477</u>	<u>\$26,290</u>	<u>\$0</u>	<u>\$52,767</u>
Total	\$26,477	\$26,290	\$0	\$52,767

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 3 assets or liabilities during the fiscal year ended March 31, 2022.

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 man-

Notes to Financial Statements - continued

ages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Adviser also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust.

The Adviser earns an annual management fee of 1.00% of the Fund's average daily net assets. For the fiscal year ended March 31, 2022, the Adviser earned management fees totaling \$310,806 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 fiscal year ended March 31, 2022, the Adviser waived fees and/or reimbursed expenses in the amounts of \$41,034 and \$6,610 with no recapture provision for No Load and Class A, respectively. The Fund owed the Adviser \$10,018 at March 31, 2022. Certain officers and directors of the Adviser are also officers and/or Trustees of the Trust.

5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Trust, with respect to the Fund, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows the Fund to pay distribution and other fees ("12b-1 fees") for the sale and distribution of the Fund's Class A shares and for services provided to shareholders by Arbor Court Capital LLC (the "Distributor") or the Adviser. The Plan permits the Fund to pay the Distributor and the Adviser 12b-1 fees as compensation for their services and expenses in connection with the distribution of Fund shares. The Distributor must approve all payments made under the Plan and may pay any or all amounts received under the Plan to other persons, including the Adviser, for distribution, promotional or shareholder support services. Up to 0.25% of the 12b-1 fee may be used as a shareholder servicing fee. The Class A shares pay an annual 12b-1 fee equal to 0.25% of its average daily net assets. During the fiscal year ended March 31, 2022, there was \$4,181 of 12b-1 fees incurred by Class A shares. As of March 31, 2022, the Fund had an accrued liability of \$962 which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

6.) RELATED PARTY TRANSACTIONS

During the fiscal year ended March 31, 2022, certain owners of the Adviser earned financial benefits from the sale of Fund shares through Peak Brokerage Services, LLC ("Peak"), a FINRA registered broker/dealer. During the fiscal year ended March 31, 2022, Peak earned \$3,129 from the sale of the Fund's Class A shares, a portion of which was paid to owners of the Adviser. Additionally, during the fiscal year ended March 31, 2022, Peak earned \$2,211 associated with trailing commissions of the Fund's Class A, which are paid from available class specific accrued 12b-1 fees. A portion of these fees were paid to owners of the Adviser.

Also, Daniel Neiman, in his role as Chief Compliance Officer of the Fund, received \$4,000 for his services during the fiscal year ended March 31, 2022. Mr. Neiman is a control person of the Adviser and President of the Trust. The Fund owed the Chief Compliance Officer \$1,000 at March 31, 2022.

7.) PURCHASES AND SALES OF SECURITIES

For the fiscal year ended March 31, 2022, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$6,112,607 and \$15,859,020, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

8.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of March 31, 2022, National Financial Services LLC located at 200 Liberty Street, New York, New York, for the benefit of its customers, owned, in the aggregate, 71.14% of the Fund between the No Load Class and Class A, and therefore may be deemed to control the Fund.

Notes to Financial Statements - continued

9.) WRITTEN OPTIONS

As of March 31, 2022, portfolio securities valued at \$2,556,975 were held by the Fund as collateral for options written by the Fund.

For the fiscal year ended March 31, 2022, 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:

	Number of <u>Contracts</u>	Premiums <u>Received</u>
Options outstanding at March 31, 2021	257	\$59,322
Options written	802	145,816
Options terminated in closing purchase transactions	(20)	(5,796)
Options expired	(631)	(113,899)
Options exercised	<u>(219)</u>	<u>(41,768)</u>
Options outstanding at March 31, 2022	<u>189</u>	<u>\$43,675</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:

	Liability <u>Derivatives</u>
Covered Call Options Written	(\$52,767)

Realized and unrealized gains and losses on derivatives contracts entered into during the fiscal year ended March 31, 2022, by the Fund are recorded in the following locations in the Statement of Operations:

	<u>Location</u>	<u>Realized Gain (Loss)</u>	<u>Location</u>	<u>Unrealized Gain (Loss)</u>
Covered Call Options Written	Net Realized Gain (Loss) on Options Written	\$119,048	Net Change In Unrealized Appreciation (Depreciation) on Options Written	\$4,248

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

During the fiscal year ended March 31, 2022, the Fund was not subject to any master netting arrangements.

10.) TAX MATTERS

For Federal income tax purposes, the cost of investments owned at March 31, 2022, was \$20,423,946, and premiums received from options written was \$43,675.

At March 31, 2022, 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>
\$9,501,747	(\$293,535)	\$9,208,212

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

	Year ended <u>March 31, 2022</u>	Year ended <u>March 31, 2021</u>
Ordinary Income:	\$1,048,523	\$ 429,813
Long-term Capital Gain:	<u>4,123,520</u>	<u>—</u>
	<u>\$5,172,043</u>	<u>\$ 429,813</u>

Notes to Financial Statements - continued

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

	Year ended March 31, 2022	Year ended March 31, 2021
Ordinary Income:	\$ 53,648	\$ 24,145
Long-term Capital Gain:	<u>218,630</u>	<u>—</u>
	<u>\$ 272,278</u>	<u>\$ 24,145</u>

As of March 31, 2022, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 163,397
Other Accumulated Gains (Losses)	(22,029)
Undistributed Long-Term Capital Gain	636,017
Unrealized Appreciation (Depreciation) - Net	<u>9,208,212</u>
	<u>\$ 9,985,597</u>

As of March 31, 2022, the differences between book basis and tax basis unrealized appreciation are attributable to the tax deferral of losses on wash sales. As of March 31, 2022, other accumulated losses are attributable to losses on straddles from options of \$22,029.

As of the fiscal year ended March 31, 2022, the following adjustment was recorded and was primarily attributed to the use of equalization for tax purposes and partnership adjustments:

Paid in Capital	\$451,677
Total Distributable Earnings	(\$451,677)

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. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Neiman Large Cap Value Fund and
Board of Trustees of Neiman Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedules of investments and call options written, of Neiman Large Cap Value Fund (the "Fund"), a series of Neiman Funds, as of March 31, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2022, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2022, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2004.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
May 26, 2022

ADDITIONAL INFORMATION

March 31, 2022

(UNAUDITED)

1.) RENEWAL OF INVESTMENT ADVISORY AGREEMENT

At a meeting held on March 22, 2022, the Board of Trustees (the "Board" or the "Trustees") considered the continuance of the Management Agreement between the Trust and the Adviser (the "Agreement"), on behalf of the Neiman Large Cap Value Fund (the "Fund" or "Large Cap Value"). Legal counsel reviewed the memorandum provided by Thompson Hine LLP and explained that, in consideration of the continuance of the management agreement, the Board should review as much information as is reasonably necessary to evaluate the terms of the contract and determine whether it is fair to the Fund and its shareholders. He also explained that the Adviser provided information to the Trustees for evaluation of the continuance of the Agreement.

In renewing the Agreement, the Board of Trustees received materials from the Adviser (the "Report") addressing the following factors: (i) the investment performance of the Fund and the Adviser; (ii) the nature, extent and quality of the services provided by the Adviser to the Fund; (iii) the cost of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee level reflects these economies of scale for the benefit of shareholders.

As to the performance of the Fund, the Report included information regarding the performance of the Fund compared to a group of funds of similar size, style and objective (the "Peer Group"). The performance data was through the quarter ended December 31, 2021, and the month ended February 28, 2022. The Report also included comparative performance information for the Fund's benchmark index, the S&P 500 Index. The report indicated that the Large Cap Value No Load class' twelve-month period returns were lower than the Peer Group average and the benchmark for the period ended December 31, 2021, but had outperformed the benchmark for the period ended February 28, 2022. The Report further indicated that the Large Cap Value No Load class' three-year annualized, five-year annualized and ten-year annualized returns were lower than the Peer Group average and the benchmark. The twelve-month period, three-year annualized and five-year annualized returns for the Fund's Class A were equal to those of the Fund's No Load Class. Management stated that due to the Large Cap Value's covered call strategy, it is expected that the Fund may underperform in a strong market and outperform in a down market, as was the case in the recent period ended February 28, 2022. The Trustees concluded that the Fund's long-term performance was consistent with their expectations relative to the Peer Group as well as consistent with their expectation compared to the S&P 500 Index after taking into account the absence of expenses for the S&P 500 Index and the strategy of the Fund.

As to the nature, extent and quality of the services provided by the Adviser, the Trustees analyzed the Adviser's experience and capabilities. The representatives of the Adviser summarized the information provided to the Board. The Trustees discussed the Adviser's financial condition and the portfolio manager's background and investment management experience. The Board noted that there were no changes in the personnel managing the Fund or in the business or organization of the Adviser. The representatives of the Adviser reviewed and discussed with the Board the Adviser's Form ADV and the Rule 17j-1 Code of Ethics certifications. An Adviser representative also discussed the compliance services provided to the Fund by the Adviser. The Trustees discussed the quality of the Adviser's compliance efforts. After reviewing the foregoing and further information from the Adviser, the Board concluded that the quality, extent, and nature of the services being provided by the Adviser were satisfactory and adequate.

As to the cost of the services to be provided and the profits to be realized by the Adviser from the relationship with the Fund, it was noted that the Adviser is waiving expenses or subsidizing the Fund due to the current asset level. Materials submitted by the Adviser showed that the Adviser has waived fees or reimbursed the Fund's expenses to limit the Fund's operating expense (with certain exclusions) to 1.45% of its average daily net assets for shares of the No-Load Class and 1.45% of its average daily net assets for Class A Shares. The Adviser provided to the Trustees a profit & loss statement and a balance sheet, both dated as of December 31, 2021. In addition, materials submitted by the Adviser showed profitability information for the twelve-month period ended December 31, 2021. The Trustees reviewed the Adviser's profitability analysis on a pre and post indirect expenses basis. The Trustees noted the gross profit does not include any imputed portfolio manager or support personnel expense, which would significantly reduce profits and concluded the Adviser's profits, even after disregarding any imputed marketing expenses, are not excessive. The Trustees then discussed the Adviser's financial condition.

Additional Information - continued

Turning to the level of the management fee, the Trustees were presented with a comparative analysis of advisory fees and expense ratios based on publicly available data and drawn from the Peer Group for the Fund. Included in the comparisons were funds with similar asset ranges. The Trustees noted that Large Cap Value's No Load net expense ratio (which includes acquired fund fees and expenses) of 1.47% was higher than the average net expense ratio (which includes acquired fund fees and expenses) for the Peer Group, but within the Peer Group range. The Trustees also noted that the management fee of 1.00% was above the Peer Group average of 0.69%, but within the Peer Group range. The Trustees also recognized that the Adviser is capping the Fund's expense ratio, and therefore, the net management fee may be substantially less than the gross management fee depending on the net assets of the Fund. Having considered the comparative data as described above, the Trustees concluded that the Fund's management fee and expense ratios were reasonable.

Additionally, the Trustees then reviewed the fees received by certain owners of the Adviser, for the period of January 1, 2021 through December 31, 2021, in their capacity as Registered Reps with Peak Brokerage Services, LLC (Peak) and/or Registered Reps in their Peak branch office(s). It was noted that they have received approximately \$2,715, collectively, in sales charges and trailer fees related to Large Cap Value. The Trustees concluded that these fees were reasonable and accepted the report.

As for potential economies of scale, the Trustees discussed and considered information regarding whether there have been economies of scale with respect to the management of the Fund, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Trustees agreed they would revisit the issue of economies of scale with the Adviser when Fund assets grow to the point that a further assessment of any realized economies of scale can be made. Again, the Trustees noted that the Adviser has contractually agreed to waive management fees and reimburse expenses to the extent necessary to limit annual operating expenses of the Fund and noted that as the Fund grows the expense ratios should decrease.

Next, the independent Trustees met in executive session to discuss the continuation of the Agreement. The officers of the Trust and interested Trustees were excused during this discussion.

Upon reconvening the meeting, the Trustees reported that after further consideration (including a majority of the independent Trustees), they were satisfied with the performance of the Fund. They concluded that the nature and extent of services provided by the Adviser was consistent with the Board's expectations. The Trustees also concluded that the Adviser has sufficient resources and had provided quality advisory services to the Fund. The Board agreed that the management fee was reasonable and that the Adviser was not overly profitable. The Trustees agreed that the fee waiver for the Fund capped the expenses and that additional economies of scale would not be a material consideration until the Fund is substantially larger but noted that the Adviser was committed to reducing fees as economies of scale are realized. It was the consensus of the Trustees, including the independent Trustees, that renewal of the Agreement would be in the best interest of the Fund.

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TRUSTEES AND OFFICERS - Unaudited

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. Each Trustee serves until the Trustee sooner dies, resigns, retires or is removed. Officers hold office for one year and until their respective successors are chosen and qualified. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and Officers and is available, without charge upon request, by calling 1-877-385-2720. The Trustees and Officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

Name, Address ⁽¹⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee
Michael Lomas ⁽²⁾ , Year of Birth: 1974	Trustee	Since 2009	Peak Brokerage Services, LLC, Division Manager and Registered Representative (2015-current); NEXT Financial Group, Division Manager and Registered Representative (2000-2015); Financials Guys LLC, Co- owner/Co-founder (2000-Present); Independent Solutions Wealth Management, LLC, President (2007-Present). Neiman Funds Management LLC, Business Development (2009-Present).	4	None
Daniel Neiman ⁽²⁾ , Year of Birth: 1977	President, Treasurer, Secretary and Chief Compliance Officer	Since 2003 (Chief Compliance Officer Since 2004; and President Since 2019)	Neiman Funds Management LLC, Portfolio Manager (2009-Present). Independent Solutions Wealth Management, LLC, Chief Investment Officer (2015-Present) Chief Financial Officer (2012- Present).	N/A	N/A

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

⁽²⁾Michael Lomas, and Daniel Neiman are considered to be "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Adviser.

Independent Trustees

Name, Address ⁽³⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee
Darla Clark, Year of Birth: 1950	Independent Trustee	Since 2003	Bank Officer, Senior Vice President of Regents Bank (2001- Present).	4	None
Suzanne Cowan Dimeff, Year of Birth: 1953	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000- Present).	4	None

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

Board of Trustees

Darla Clark
Suzanne Cowan Dimeff
Michael Lomas

Investment Adviser

Neiman Funds Management LLC
305 Spindrift Drive
Williamsville, NY 14221

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

Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147

Custodian

U.S. Bank, NA
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P.O. Box 1118
Cincinnati, OH 45201

Fund Administrator

Premier Fund Solutions Inc.
1939 Friendship Drive, Suite C
El Cajon, CA 92020

Legal Counsel

Thompson Hine LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water St., Suite 830
Milwaukee, WI 53202

Distributor

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

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