



Neiman Large Cap Value Fund

Class A

TICKER: NEAMX

ANNUAL SHAREHOLDER REPORT

March 31, 2026

This annual shareholder report contains important information about the Neiman Large Cap Value Fund ("Fund") for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.neimanfunds.com/#Literature>. You can also request this information by contacting us at 1-877-385-2720.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

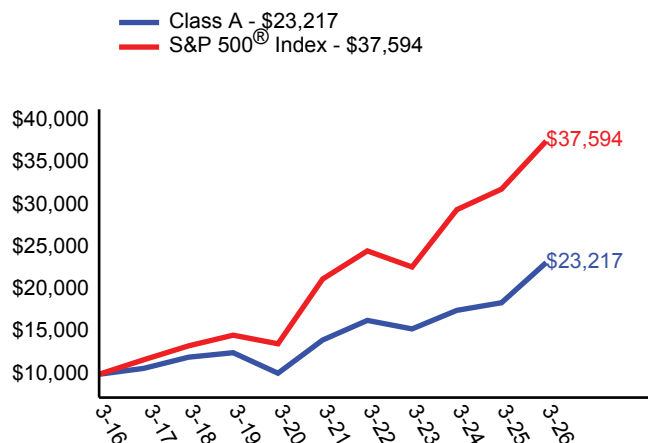
Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class A	\$151	1.34%

Management's Discussion of Fund Performance

Management attributes the Fund's performance, in comparison to that of its benchmark, to a variety of factors. 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 difference between the Fund and the benchmark, the S&P 500 Index (the "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. For the period covered in this report, the Fund outperformed the S&P 500 due to the combination of holding quality stocks and being patient during market downswings. The Fund will continue to hold high quality value stocks and the continued use of buying dividend-paying companies with good balance sheets and strong cash flows even when value stocks are out of favor.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



Average Annual Total Returns

	1 Year	5 Year	10 Year
Class A (with sales charge)	18.49%	9.26%	8.79%
Class A (without sales charge)	25.74%	10.56%	9.43%
S&P 500 [®] Index	17.80%	12.06%	14.16%

Fund Statistics

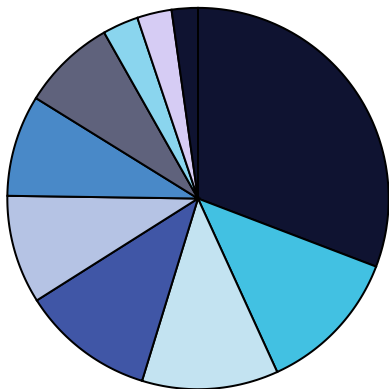
Net Assets (\$)	\$52,083,993
Number of Portfolio Holdings	37
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (Net Waiver) (\$)	\$354,013

What did the Fund invest in?

Top Holdings (% of net assets)

Goldman Sachs Financial Square Government Fund	8.72%
Lam Research Corporation	5.54%
Costco Wholesale Corporation	4.59%
RTX Corporation	4.22%
Broadcom Inc.	3.86%
Exxon Mobil Corporation	3.58%
Apple Inc.	3.51%
Johnson & Johnson	3.10%
Sempra Energy	3.04%
NVIDIA Corporation	2.95%

Sectors (% of net assets)



Information Technology	30.81%
Consumer Staples	12.37%
Financials	11.56%
Energy	11.29%
Net Cash*	9.20%
Industrials	8.60%
Health Care	7.98%
Utilities	3.04%
Materials	2.93%
Real Estate Investment Trust	2.22%

* Net Cash represents cash, cash equivalents and other assets in excess of liabilities.

Material Fund Changes

Effective August 1, 2025, 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 1.29% of its average daily net assets for Class A shares through July 31, 2026. The fee waiver will automatically terminate on July 31, 2026, unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver or expense reimbursement before July 31, 2026.

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.neimanfunds.com/#Literature>.

Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-877-385-2720 and we will begin sending you separate copies of these materials within 30 days after we receive your request.