

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: January 31, 2006

| | | | |
|--------------------------------------|------------------|---------------------------|----------------------|
| SYMBOL: | COAGX | Asset Allocation: | Investor View |
| CUSIP: | 128819307 | Long Equities | 48.1% |
| Net Assets | \$174,468,312 | Short Equities | 42.8% |
| Net Asset Value | \$16.99 | Corporate Bonds | 0.0% |
| Number of Direct Shareholders | 986 | U.S. Treasury Bills | 0.0% |
| Number of Shares Outstanding | 10,270,758 | Cash | 9.1% |
| SEC Yield | 1.59% | Total | 100.0% |
| | | Net Long (Short) Exposure | 5.3% |

Portfolio Performance:

| | |
|-----------------|-------|
| Month-to-date | 0.35% |
| Quarter-to-date | 0.35% |
| Year-to-date | 0.35% |

Since commencement of active management style - August 24, 1992 267.93%

Compounded Annual Total Return:

| | |
|------------|--------|
| One-year | 2.07% |
| Three-year | -2.81% |
| Five-year | -0.24% |
| Ten-year | 8.40% |

Since commencement of active management style - August 24, 1992 10.17%

The Fund's performance data assumes the reinvestment of income, dividend and capital gain distributions, if any. The performance data quoted represents past performance. 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 higher or lower than the performance data quoted. To obtain performance information current to the most recent month-end, please call (800) 237-7073.

Top 10 Portfolio Holdings Held Long:

| <u>Security</u> | <u>Symbol</u> | <u>% of Net Assets</u> |
|------------------------------|---------------|------------------------|
| TurboChef Technologies | OVEN | 2.9% |
| Sunrise Senior Living | SRZ | 2.3% |
| Procter & Gamble | PG | 2.3% |
| Tommy Hilfiger Corp | TOM | 2.0% |
| UnitedHealth Group Inc | UNH | 2.0% |
| Powerwave Tech Inc | PWAV | 1.8% |
| Mitsubishi UFJ Financial ADS | MTU | 1.6% |
| Tanox Inc | TNOX | 1.4% |
| Altria Group Inc | MO | 1.4% |
| American Eagle Outfitters | AEOS | 1.4% |

Portfolio Statistics

(Based on daily data 8/24/1992 - 1/31/2006)

| | <u>Fund</u> | <u>S&P 500</u> |
|--------------------------------|-------------|--------------------|
| Correlation Coefficient | 2.70% | 100.00% |
| Beta | -0.08 | 1.00 |
| Standard Deviation | 0.499 | 1.035 |
| Sharpe Ratio | 0.79 | 0.48 |
| Semi-Variance | 0.12 | 0.51 |

Computations by Ned Davis Research, Inc.

Top 10 Industries Held Long:

| <u>Industry</u> | <u>% of Net Assets</u> |
|-------------------------|------------------------|
| Medical-Nursing Homes | 3.7% |
| Medical-Biomed/Biotech | 3.6% |
| Telecom-Wireless Equip | 3.5% |
| Household-Appliances | 2.9% |
| Metal Ores | 2.6% |
| Telecom-Equipment | 2.3% |
| Cosmetics/Personal Care | 2.3% |
| Retail-Clothing/Shoe | 2.2% |
| Tobacco | 2.1% |
| Apparel-Clothing Mfg | 2.0% |

Top 10 Industries Sold Short:

| <u>Industry</u> | <u>% of Net Assets</u> |
|-------------------------|------------------------|
| Finance-Mrtg&Rel Svc | 5.6% |
| Finance-Reit | 4.0% |
| Financial Services-Misc | 3.6% |
| Bldg-Resident/Comm | 3.4% |
| Leisure-Products | 2.7% |
| Banks-Northeast | 2.4% |
| Insurance-Prop/Cas/Titl | 1.9% |
| Retail-Home Furnishings | 1.7% |
| Computer-Peripheral Eqp | 1.5% |
| Retail-Clothing/Shoe | 1.4% |

Distribution Information:

| | |
|----------------------------------|------------|
| Shareholder Record Date | 12/15/2005 |
| Ex-Distribution and Payable Date | 12/16/2005 |
| Reinvestment NAV | \$16.92 |

| | <u>\$/Share</u> |
|--------------------------|-----------------|
| Ordinary Income | \$0.1874 |
| Short-Term Capital Gains | \$0.0000 |
| Long-Term Capital Gains | \$0.0000 |
| Total | \$0.1874 |

Portfolio Manager: Michael B. Orkin, CFA

| | |
|---|----------|
| Minimum Initial Taxable Investment | \$25,000 |
| Minimum Initial Tax-Deferred Investment | \$10,000 |
| Minimum Subsequent Investment | \$100 |
| Sales Load | None |
| Redemption Fee | 2% |

(Redemption Fee applies to shares held less than 6 months.)

Annualized Fees & Expenses (as of 10/31/2005)

| | |
|---------------------------------|-------|
| Management Fee | 0.85% |
| 12b-1 Fee | None |
| Dividend Expense on Short Sales | 0.90% |
| Operating Expenses | 0.26% |
| Total Expense Ratio | 2.01% |

Comparative Performance

| | Market Opportunity <u>Fund (a)</u> | S&P 500 <u>with Income</u> | NASDAQ <u>Composite</u> |
|--------------------------|---------------------------------------|-------------------------------|----------------------------|
| January | 0.35% | 2.71% | 4.56% |
| February | 0.00% | 0.00% | 0.00% |
| March | 0.00% | 0.00% | 0.00% |
| Q1 | 0.35% | 2.71% | 4.56% |
| April | 0.00% | 0.00% | 0.00% |
| May | 0.00% | 0.00% | 0.00% |
| June | 0.00% | 0.00% | 0.00% |
| Q2 | 0.00% | 0.00% | 0.00% |
| July | 0.00% | 0.00% | 0.00% |
| August | 0.00% | 0.00% | 0.00% |
| September | 0.00% | 0.00% | 0.00% |
| Q3 | 0.00% | 0.00% | 0.00% |
| October | 0.00% | 0.00% | 0.00% |
| November | 0.00% | 0.00% | 0.00% |
| December | 0.00% | 0.00% | 0.00% |
| Q4 | 0.00% | 0.00% | 0.00% |
| YTD | 0.35% | 2.71% | 4.56% |
| Since 8/24/92 (b) | 267.93% | 301.60% | 315.17% |
| Since 8/24/92 Annualized | 10.17% | 10.89% | 11.16% |

(a) The Fund's performance assumes the reinvestment of income, dividend and capital gain distributions, if any.

(b) Commencement of Active Management

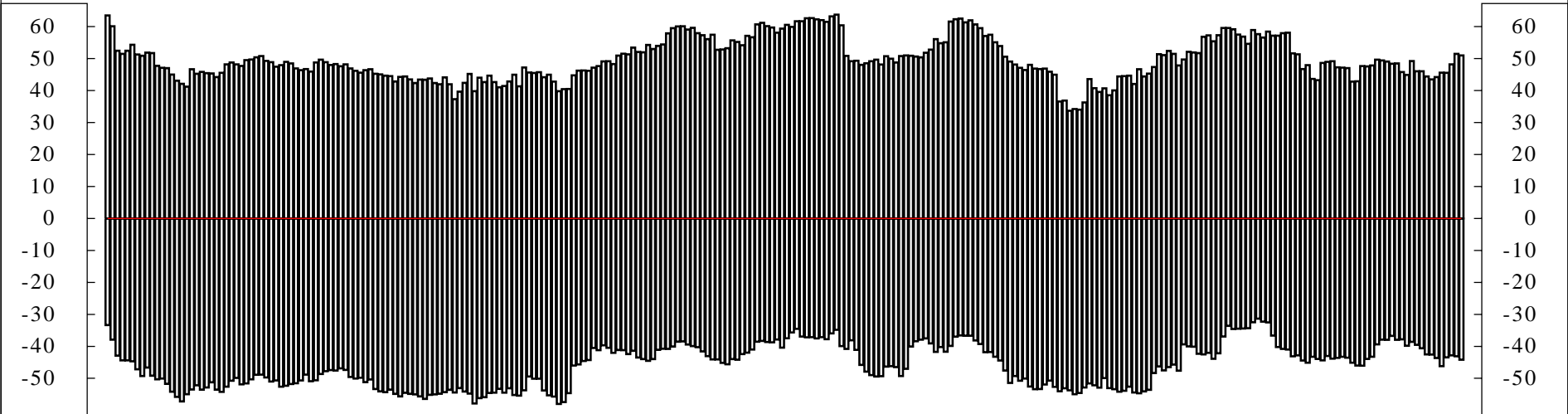
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Long Positions 46

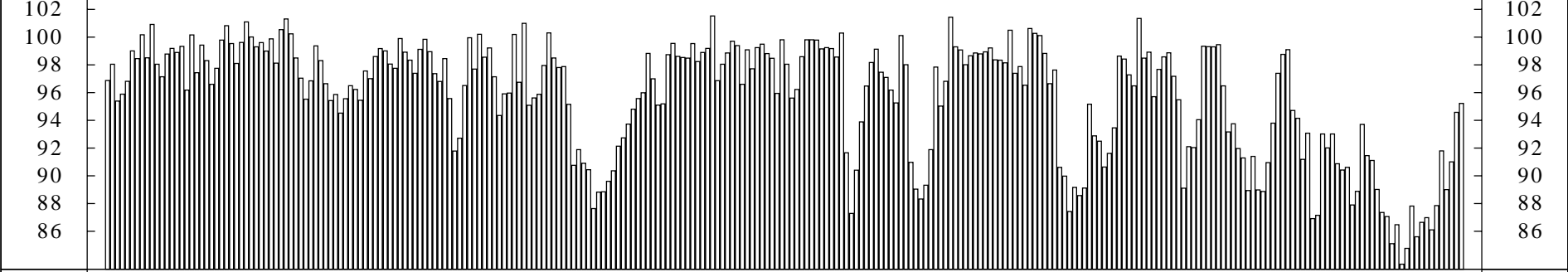
| | | | |
|----------------------------------|------|--------------------------|-------|
| ADC Telecommunications | ADCT | Nektar Therapeutics | NKTR |
| Altria Group Inc | MO | Nomura Holdings Inc ADR | NMR |
| American Eagle Outfitters | AEOS | North American Palladium | PAL |
| American Tower Corp Cl A | AMT | OSI Pharmaceuticals | OSIP |
| Andrew Corp | ANDW | Pepsico Inc | PEP |
| Arris Group Inc | ARRS | Pike Electric Corp | PEC |
| Brookdale Senior Living | BKD | Powerwave Tech Inc | PWAV |
| Cameco Corp | CCJ | Procter & Gamble | PG |
| CBS Corp | CBS | Psychiatric Solutions | PSYS |
| Central Euro Media Enterprts Ltd | CETV | Quicksilver Resources | KWK |
| Chicago Bridge & Iron Co | CBI | Republic Services Inc | RSG |
| Connetics Corporation | CNCT | Saifun Semiconductors | SFUN |
| Endo Pharmaceuticals Holdings | ENDP | Sovereign Bancorp Inc | SOV |
| Federal Home Ln Mtg Corp | FRE | Stillwater Mining Co | SWC |
| FPL Group Inc | FPL | Sunrise Senior Living | SRZ |
| Harmonic Inc | HLIT | Tanox Inc | TNOX |
| Harsco Corp | HSC | The Wet Seal Inc | WTSLA |
| Hexcel Corp | HXL | Thomas & Betts Corp | TNB |
| ICICI Bank Ltd ADR | IBN | Tommy Hilfiger Corp | TOM |
| iShares FTSE/Xinhua China 25 | FXI | TurboChef Technologies | OVEN |
| MetLife Inc | MET | UnitedHealth Group Inc | UNH |
| Mitsubishi UFJ Financial ADS | MTU | UST Inc | UST |
| Motorola Inc | MOT | Williams Companies | WMB |

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

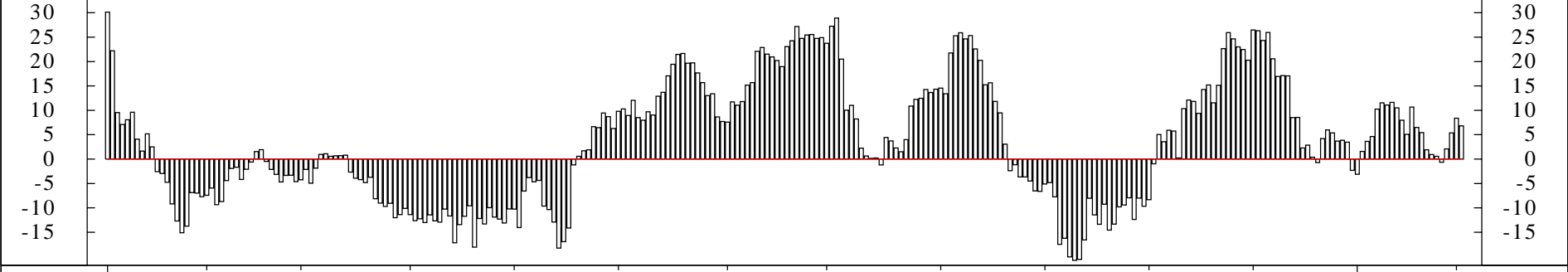
Readings Above Zero Indicate Percent Long Position --- Below Zero For Percent Short Position



Total Equity Investment Position (Longs Plus Shorts)



Net Equity Investment Position (Longs Minus Shorts)



JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB
 2005 2006

CO_14_DYN_2005

Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended December 31, 2005

| | <u>Total Return</u> | <u>Average Annual Total Return</u> |
|-------------------|-------------------------|--|
| 1-Year | -0.13% | -0.13% |
| 3-Year | -7.67% | -2.63% |
| 5-Year | -8.59% | -1.78% |
| 10-Year | 124.39% | 8.42% |
| Since 8/24/92 (a) | 266.63% | 10.21% |

The performance data quoted represents past performance. 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 higher or lower than the performance data quoted. To obtain performance information current to the most recent month-end, please call (800) 237-7073 or visit the Fund's website, www.CaldwellOrkin.com. Fund holdings, industry and asset allocations are subject to change without notice. The Fund's performance assumes the reinvestment of income, dividend and capital gain distributions, if any.

There are certain risks inherent in investing in the Fund, including market risk, short sale risk, interest rate risk, business risk, small company risk, market valuation risk, political risk, and portfolio turnover risk. For a complete discussion of these risks, you may request a copy of the Fund's prospectus by calling (678) 533-7850 or (800) 237-7073. The Fund uses aggressive investment strategies (including short positions) that have the potential for yielding high returns; however, these strategies may also result in losses. Theoretically, stocks sold short have unlimited risk. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Investors should expect that the Market Opportunity Fund may fluctuate independently of stock market indices, such as the S&P 500 with Income and the NASDAQ Composite. The S&P 500 with Income is a widely recognized unmanaged index of common stock prices, adjusted to reflect the reinvestment of dividends and distributions. The NASDAQ Composite Index is an unmanaged index of common stocks of companies traded over-the-counter and offered through the National Association of Securities Dealers Automated Quotations system.

This information must accompany or be preceded by a currently effective prospectus. For more complete information, including charges and expenses, you may obtain a prospectus by calling (678) 533-7850 or (800) 237-7073. You should read the prospectus carefully before investing or sending money.

(a) *The Caldwell & Orkin Market Opportunity Fund commenced active management on August 24, 1992. A prior fund passively managed and indexed to the largest 100 OTC stocks began operations on March 11, 1991.*

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