

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: February 28, 2006

SYMBOL:	COAGX	Asset Allocation:	Investor View
CUSIP:	128819307	Long Equities	46.5%
Net Assets	\$168,965,204	Short Equities	45.6%
Net Asset Value	\$16.99	Corporate Bonds	0.0%
Number of Direct Shareholders	971	U.S. Treasury Bills	0.0%
Number of Shares Outstanding	9,944,504	Cash	7.9%
SEC Yield	1.88%	Total	100.0%
		Net Long (Short) Exposure	0.9%

Portfolio Performance:

Month-to-date	0.00%
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	2.68%
Three-year	-2.60%
Five-year	-1.16%
Ten-year	8.00%

Since commencement of active management style - August 24, 1992 10.11%

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	2.6%
Procter & Gamble	PG	2.4%
Sunrise Senior Living	SRZ	2.4%
Tommy Hilfiger Corp	TOM	2.1%
AutoZone Inc	AZO	2.0%
UnitedHealth Group Inc	UNH	2.0%
American Eagle Outfitters	AEOS	2.0%
Tanox Inc	TNOX	1.6%
Altria Group Inc	MO	1.5%
Hexcel Corp	HXL	1.4%

Portfolio Statistics

(Based on daily data 8/24/1992 - 2/28/2006)

	<u>Fund</u>	<u>S&P 500</u>
Correlation Coefficient	2.70%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.498	1.033
Sharpe Ratio	0.78	0.47
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-Biomed/Biotech	4.1%
Medical-Nursing Homes	3.7%
Metal Ores	3.0%
Retail-Clothing/Shoe	2.8%
Household-Appliances	2.6%
Apparel-Clothing Mfg	2.4%
Cosmetics/Personal Care	2.4%
Retail/Wholesale-Autos/Prts	2.0%
Medical-Hlth Maint Org	2.0%
Telecom-Wireless Equip	1.8%

Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	5.5%
Bldg-Resident/Comml	5.1%
Finance-Reit	4.4%
Financial Services-Misc	3.6%
Leisure-Products	3.0%
Banks-Northeast	2.4%
Insurance-Prop/Cas/Titl	1.9%
Retail-Home Furnishings	1.7%
Internet-E Commerce	1.5%
Finance-Savings & Loan	1.5%

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 Fund (a)	S&P 500 with Income	NASDAQ Composite
January	0.35%	2.71%	4.56%
February	0.00%	0.18%	-1.06%
March	0.00%	0.00%	0.00%
Q1	0.35%	2.89%	3.45%
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%	2.89%	3.45%
Since 8/24/92 (b)	267.93%	302.31%	310.77%
Since 8/24/92 Annualized	10.11%	10.84%	11.01%

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

(b) Commencement of Active Management

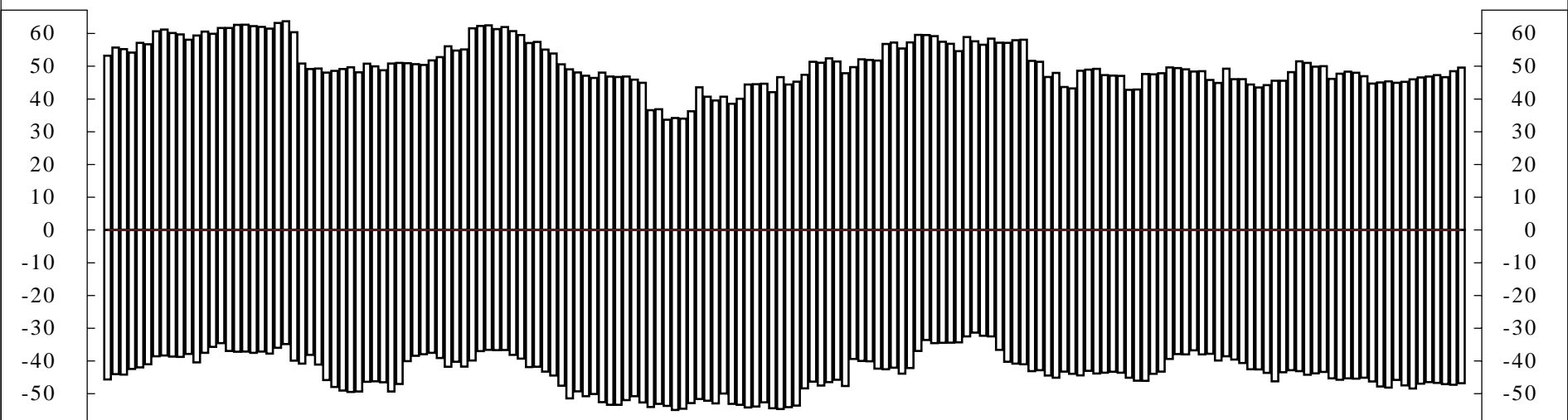
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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.

Long Positions 46

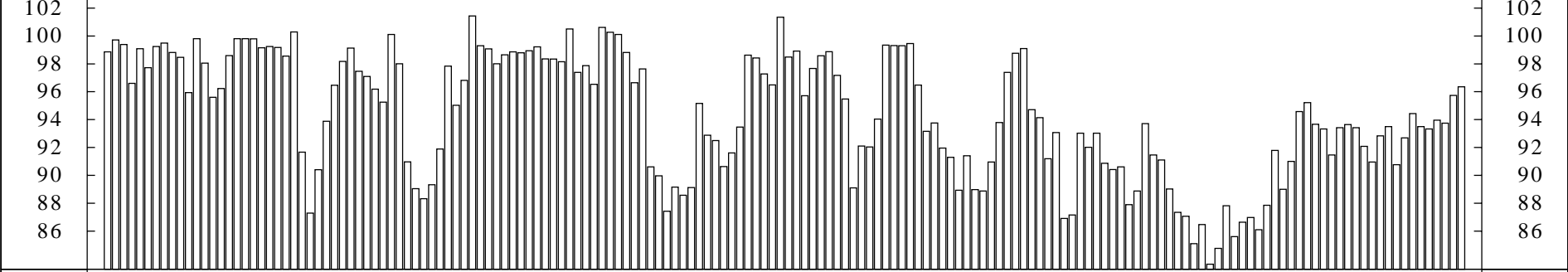
ADC Telecommunications	ADCT	MetLife Inc	MET
Altria Group Inc	MO	Mitsubishi UFJ Financial ADS	MTU
American Eagle Outfitters	AEOS	Nektar Therapeutics	NKTR
American Tower Corp Cl A	AMT	North American Palladium Ltd	PAL
Andrew Corp	ANDW	optionsXpress Holdings Inc	OXPS
AutoZone Inc	AZO	OSI Pharmaceuticals	OSIP
Blackboard Inc	BBBB	Pepsico Inc	PEP
Brookdale Senior Living	BKD	Pike Electric Corp	PEC
Cameco Corp	CCJ	Powerwave Tech Inc	PWAV
Carters Inc	CRI	Procter & Gamble	PG
CBS Corp	CBS	Psychiatric Solutions	PSYS
Central Euro Media Cl A	CETV	Republic Services Inc	RSG
Connetics Corporation	CNCT	Sovereign Bancorp Inc	SOV
Covanta Holding Corp	CVA	Stillwater Mining Co	SWC
Federal Home Ln Mtg Corp	FRE	Stratex Networks Inc	STXN
Flow International Corp	FLOW	Sunrise Senior Living	SRZ
Foundry Networks Inc	FDRY	Tanox Inc	TNOX
FPL Group Inc	FPL	The Wet Seal Inc	WTSLA
Harmonic Inc	HLIT	Thomas & Betts Corp	TNB
Harsco Corp	HSC	Tommy Hilfiger Corp	TOM
Hexcel Corp	HXL	TurboChef Technologies	OVEN
ICICI Bank Ltd ADR	IBN	UnitedHealth Group Inc	UNH
iShares FTSE/Xinhua China	FXI	Verizon Communications	VZ

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

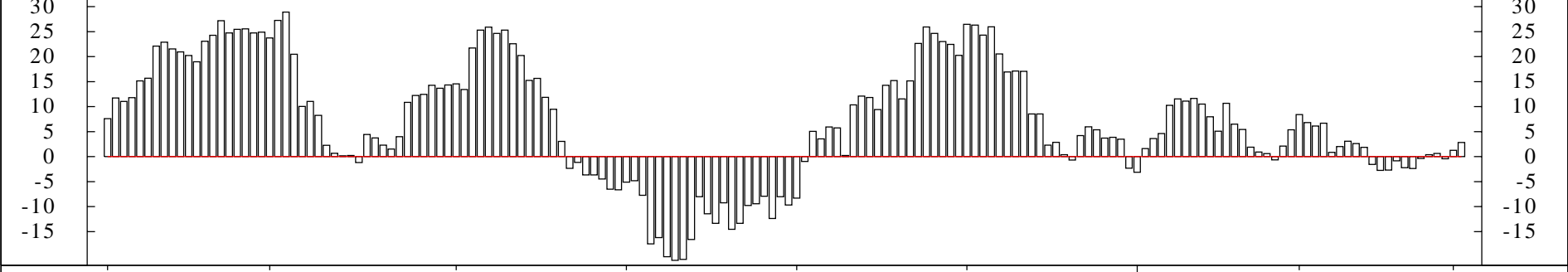
Readings Above Zero Indicate Percent Long Position --- Below Zero For Percent Short Position



Total Equity Investment Position (Longs Plus Shorts)



Net Equity Investment Position (Longs Minus Shorts)



JUL AUG SEP OCT NOV DEC JAN FEB MAR

CO_14_DYN.7907

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%

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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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