

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: April 30, 2006

SYMBOL:	COAGX	Asset Allocation:	Investor
CUSIP:	128819307	Long Equities	View
Net Assets	\$153,127,211	Short Equities	53.3%
Net Asset Value	\$16.69	Corporate Bonds	40.3%
Number of Direct Shareholders	943	U.S. Treasury Bills	0.0%
Number of Shares Outstanding	9,176,231	Cash	0.0%
SEC Yield	2.99%	Total	6.4%
		Net Long (Short) Exposure	100.0%
			13.0%

Portfolio Performance:

Month-to-date	-1.48%
Quarter-to-date	-1.48%
Year-to-date	-1.42%

Since commencement of active management style - August 24, 1992 261.43%

Compounded Annual Total Return:

One-year	-2.74%
Three-year	-2.16%
Five-year	-0.72%
Ten-year	7.12%

Since commencement of active management style - August 24, 1992 9.84%

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	3.0%
MGI Pharma Inc	MOGN	2.4%
Tommy Hilfiger Corp	TOM	2.3%
Caterpillar Inc	CAT	2.0%
Hewlett-Packard Co	HPQ	2.0%
Foundry Networks Inc	FDRY	1.7%
Covanta Holding Corp	CVA	1.5%
Honeywell Intl Inc	HON	1.5%
Nektar Therapeutics	NKTR	1.5%
Tanox Inc	TNOX	1.5%

Portfolio Statistics

(Based on daily data 8/24/1992 - 4/30/2006)

	<u>Fund</u>	<u>S&P 500</u>
Correlation Coefficient	2.71%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.497	1.029
Sharpe Ratio	0.75	0.48
Semi-Variance	0.12	0.50

Computations by Ned Davis Research, Inc.

Top 10 Industries Held Long:

<u>Industry</u>	<u>% of Net Assets</u>
Medical-Biomed/Biotech	4.0%
Diversified Operations	4.0%
Medical-Ethical Drugs	3.6%
Household-Appliances	3.0%
Retail-Clothing/Shoe	3.0%
Computer-Networking	2.5%
Apparel-Clothing Mfg	2.3%
Medical-Nursing Homes	2.1%
Machinery-Constr/Mining	2.0%
Metal Ores	2.0%

Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Exchange-Traded Funds	6.6%
Finance-Mrtg&Rel Svc	5.6%
Bldg-Resident/Comml	4.9%
Finance-Reit	3.5%
Leisure-Products	2.0%
Computer Sftwr-Enterprise	1.6%
Elec-Semiconductor Mfg	1.4%
Bldg-Constr Prds/Misc	1.4%
Retail-Clothing/Shoe	1.4%
Finance-Savings & Loan	1.4%

Distribution Information:

Shareholder Record Date	12/15/2005
Ex-Distribution and Payable Date	12/16/2005
Reinvestment NAV	\$16.92
* Portion US Government Source Income	41.82%

	<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

	<u>Market Opportunity Fund (a)</u>	<u>S&P 500 with Income</u>	<u>NASDAQ Composite</u>
January	0.35%	2.71%	4.56%
February	0.00%	0.18%	-1.06%
March	-0.29%	1.35%	2.56%
Q1	0.06%	4.28%	6.10%
April	-1.48%	1.36%	-0.74%
May	0.00%	0.00%	0.00%
June	0.00%	0.00%	0.00%
Q2	-1.48%	1.36%	-0.74%
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	-1.42%	5.70%	5.32%
Since 8/24/92 (b)	261.43%	313.30%	318.19%
Since 8/24/92 Annualized	9.84%	10.92%	11.01%

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

(b) Commencement of Active Management

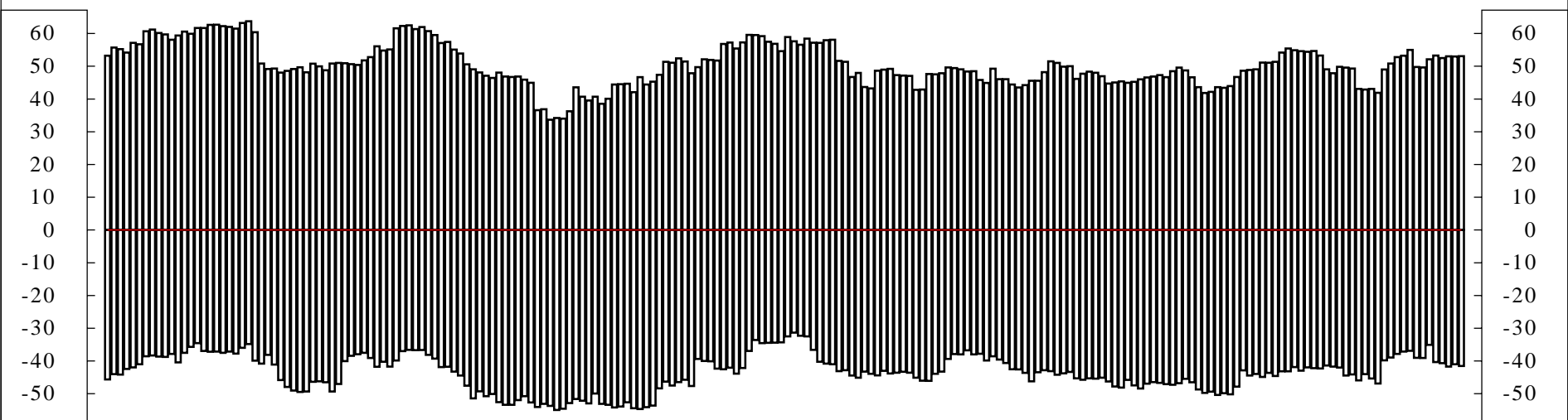
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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 49

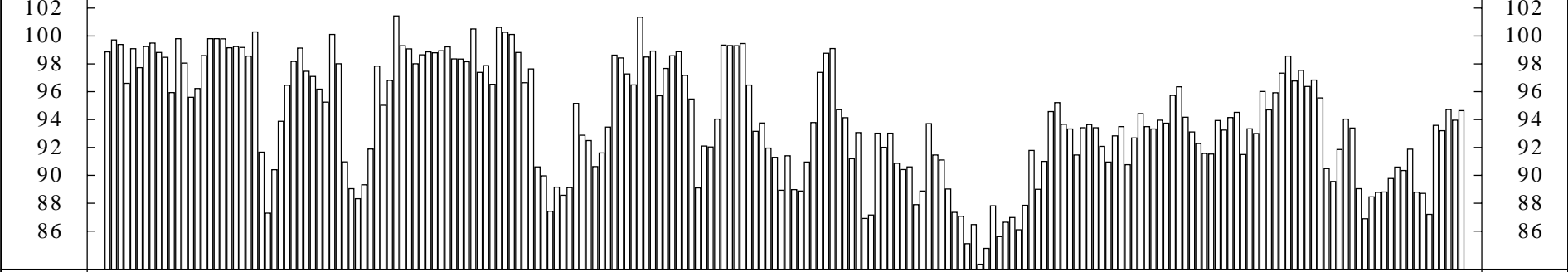
3Com Corp	COMS	Matrix Service Co	MTRX
3M Company	MMM	MGI Pharma Inc	MOGN
Altria Group Inc	MO	Mitsubishi UFJ Financial ADS	MTU
American Eagle Outfitters	AEOS	Nektar Therapeutics	NKTR
Anadigics Inc	ANAD	Newell Rubbermaid Inc	NWL
Bronco Drilling Co Inc	BRNC	North American Palladium	PAL
Brookdale Senior Living	BKD	OSI Pharmaceuticals	OSIP
Cache Inc	CACH	Pepsico Inc	PEP
Caterpillar Inc	CAT	Powerwave Tech Inc	PWAV
CBS Corp Cl B	CBS	Qualcomm Inc	QCOM
Connetics Corporation	CNCT	Republic Services Inc	RSG
Corning Inc	GLW	RF Micro Devices Inc	RFMD
Covanta Holding Corp	CVA	Stillwater Mining Co	SWC
Flow International Corp	FLOW	Stratex Networks Inc	STXN
Foundry Networks Inc	FDRY	Sunrise Senior Living	SRZ
GOL Linhas Aereas Inteligentes SA	GOL	Tanox Inc	TNOX
Harmonic Inc	HLIT	The Wet Seal Inc	WTSLA
Harsco Corp	HSC	Thomas & Betts Corp	TNB
Hewlett-Packard Co	HPQ	Tommy Hilfiger Corp	TOM
Hexcel Corp	HXL	TurboChef Technologies	OVEN
Honeywell Intl Inc	HON	Varian Medical Systems	VAR
iShares FTSE/Xinhua China	FXI	Verizon Communications	VZ
iShares MSCI - Japan	EWJ	Wesco International Inc	WCC
JDS Uniphase Corp	JDSU	Zymogenetics Inc	ZGEN
Lamar Advertising Co	LAMR		

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

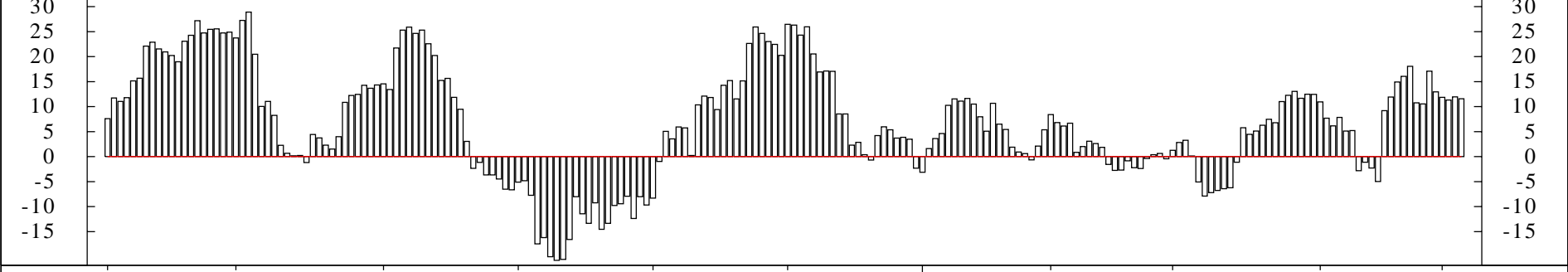
Readings Above Zero Indicate Percent Long Position --- Below Zero For Percent Short Position



Total Equity Investment Position (Longs Plus Shorts)



Net Equity Investment Position (Longs Minus Shorts)



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

CO_14_DYN.5628

Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended March 31, 2006

	<u>Total Return</u>	<u>Average Annual Total Return</u>
1-Year	1.77%	1.77%
3-Year	-5.89%	-2.00%
5-Year	-6.35%	-1.30%
10-Year	110.71%	7.74%
Since 8/24/92 (a)	266.85%	10.02%

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.*

*Distributed by IFS Fund Distributors, Inc
P.O. Box 5354, Cincinnati, OH 45201-5354, (800) 467-7903*