

# Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: **May 31, 2005**

<b>SYMBOL:</b>	<b>COAGX</b>	<b>Asset Allocation:</b>	<b>Investor View</b>
<b>CUSIP:</b>	<b>128819307</b>	Long Equities	49.0%
<b>Net Assets</b>	\$193,706,214	Short Equities	40.5%
<b>Net Asset Value</b>	\$16.95	Corporate Bonds	0.0%
<b>Number of Direct Shareholders</b>	950	U.S. Treasury Bills	0.0%
<b>Number of Shares Outstanding</b>	11,427,100	Cash	10.5%
<b>SEC Yield</b>	1.48%	Total	100.0%
		Net Long (Short) Exposure	8.5%

## Portfolio Performance:

Month-to-date	-2.31%
Quarter-to-date	0.71%
Year-to-date	-1.11%

Since commencement of active management style - August 24, 1992 **263.04%**

## Compounded Annual Total Return:

One-year	-1.34%
Three-year	-1.74%
Five-year	0.46%
Ten-year	10.09%

Since commencement of active management style - August 24, 1992 **10.62%**

*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>
PG&E Corporation	PCG	3.9%
Time Warner Inc	TWX	2.7%
Duke Energy Corp	DUK	2.6%
Nektar Therapeutics	NKTR	2.1%
Entergy Corp	ETR	2.1%
Comcast Corp Cl A	CMCSK	2.1%
Adobe Systems Inc	ADBE	1.7%
Schering Plough Corp	SGP	1.6%
Constellation Energy Grp	CEG	1.5%
Exelon Corp	EXC	1.5%

## Portfolio Statistics

(Based on daily data 8/24/1992 - 5/31/2005)

	<u>Fund</u>	<u>S&amp;P 500</u>
<b>Correlation Coefficient</b>	2.78%	100.00%
<b>Beta</b>	-0.08	1.00
<b>Sharpe Ratio</b>	0.83	0.46
<b>Semi-Variance</b>	0.12	0.53

Computations by Ned Davis Research, Inc.

## Top 10 Industries Held Long:

<u>Industry</u>	<u>% of Net Assets</u>
Utility-Electric Power	14.6%
Medical-Biomed/Biotech	3.3%
Media-Cable/Satellite Tv	3.1%
Medical-Ethical Drugs	2.7%
Media-Diversified	2.7%
Internet-Content	2.0%
Computer Sftwr-Desktop	1.7%
Retail-Drug Stores	1.7%
Cosmetics/Personal Care	1.5%
Computer-Manufacturers	1.2%

## Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	3.9%
Elec-Scientific/Msrng	3.5%
Finance-Consumer/Cml Lns	3.2%
Financial Services-Misc	3.1%
Banks-Southeast	2.5%
Elec-Semiconductor Mfg	2.2%
Internet-E Commerce	2.0%
Hsehold/Office Furniture	1.7%
Finance-Investment Bkrs	1.7%
Insurance-Prop/Cas/Titl	1.5%

## Distribution Information (Note: there was no distribution paid during 2004)

### Portfolio Manager: Michael B. Orkin, CFA

Minimum Initial Direct Investment	Generally Closed
Minimum Initial Direct Investment (IRA)	Generally Closed
Minimum Subsequent Direct Investment	\$100
Sales Load	None
Redemption Fee	2%

### Annualized Fees & Expenses (as of 10/31/2004)

Management Fee	0.81%
12b-1 Fee	None
Dividend Expense on Short Sales	0.68%
Operating Expenses	0.20%
Total Expense Ratio	1.69%

(Redemption Fee applies to shares held less than 6 months. Effective 10/1/1997 for Direct shareholders; effective 10/1/2004 for Indirect shareholders.)

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## Comparative Performance

	Market Opportunity <u>Fund (a)</u>	S&P 500 <u>with Income</u>	NASDAQ <u>Composite</u>
January	-1.81%	-2.40%	-5.20%
February	-0.59%	2.02%	-0.52%
March	0.60%	-1.70%	-2.56%
Q1	-1.81%	-2.13%	-8.10%
April	3.09%	-1.86%	-3.88%
May	-2.31%	3.15%	7.63%
June	0.00%	0.00%	0.00%
Q2	0.71%	1.23%	3.45%
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	-1.11%	-0.92%	-4.93%
Since 8/24/92 (b)	263.04%	269.38%	272.39%
Since 8/24/92 Annualized	10.62%	10.77%	10.84%

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

(b) Commencement of Active Management

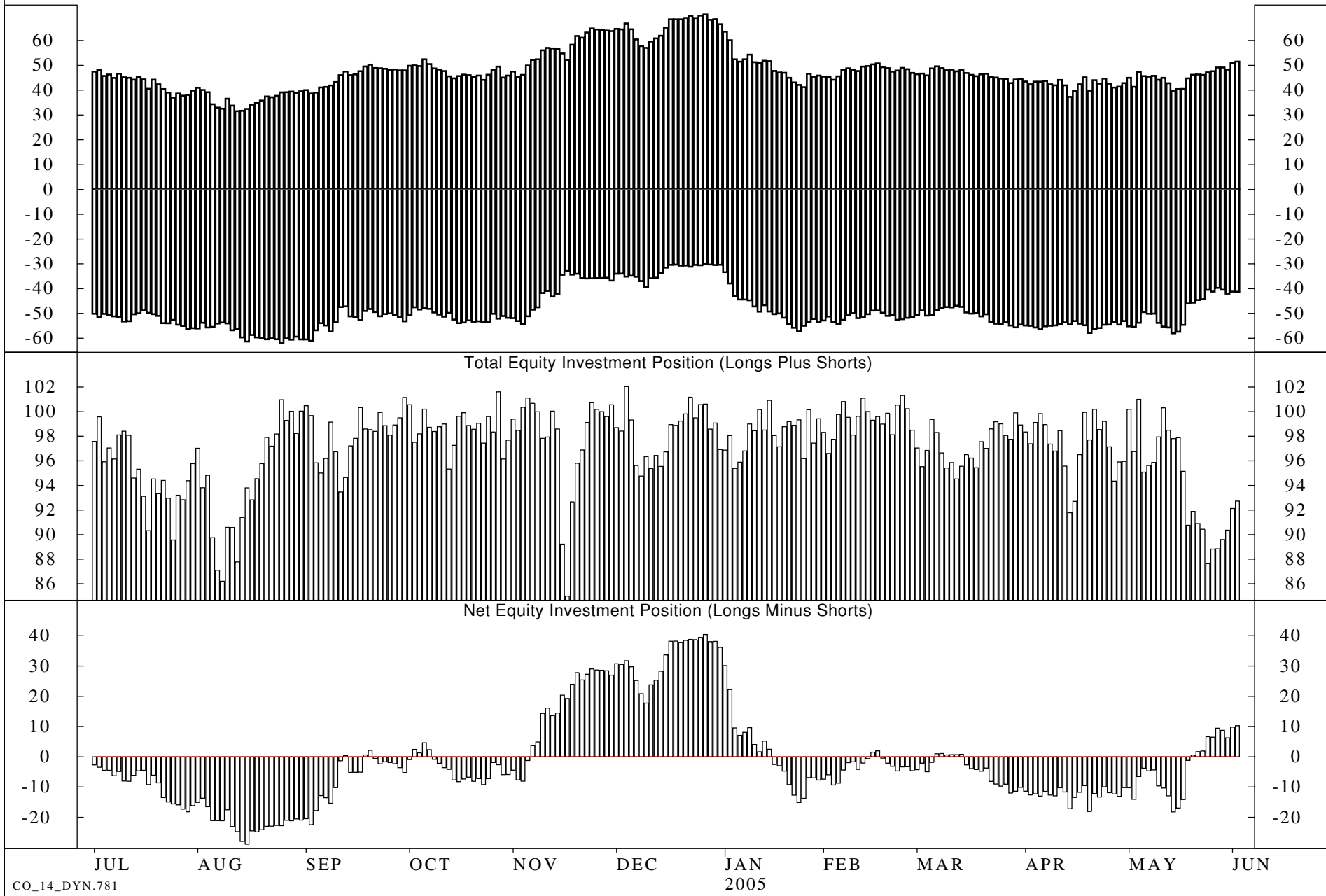
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## Long Positions 43

Adobe Systems Inc	ADBE	Miller Herman Inc	MLHR
Aquila Inc	ILA	M&T Bank Corp	MTB
Bristol-Myers Squibb Co	BMJ	Nektar Therapeutics	NKTR
Central Euro Media Enterprises Ltd	CETV	PalmOne, Inc	PLMO
CMGI Inc	CMGI	PG&E Corporation	PCG
Comcast Corp Cl A	CMCSK	PNC Financial Svcs Grp	PNC
Constellation Energy Grp	CEG	PPL Corporation	PPL
CVS Corp	CVS	Schering Plough Corp	SGP
CyberSource Corporation	CYBS	Sears Holdings Corp	SHLD
Dominion Res Inc Va	D	Serono Sa ADR	SRA
Dreamworks Animation SKG	DWA	SLM Corp	SLM
Duke Energy Corp	DUK	St Joe Company	JOE
EMC Corp	EMC	Station Casinos Inc	STN
Entergy Corp	ETR	Tanox Inc	TNOX
Exelon Corp	EXC	The Interpublic Group of Cos	IPG
FPL Group Inc	FPL	The Wet Seal, Inc	WTSLA
Genentech Inc	DNA	Time Warner Inc	TWX
Gillette Co	G	Unitedhealth Group Inc	UNH
Google Inc	GOOG	Walgreen Company	WAG
Integrated Device Tech	IDTI	XM Satellite Radio Hldg	XMSR
Invitrogen Corp	IVGN	Yahoo! Inc	YHOO
Kohls Corp	KSS		

# Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

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



CO\_14\_DYN.781

# Caldwell & Orkin Market Opportunity Fund

## Portfolio Performance for the period ended March 31, 2005

	<u>Total</u> <u>Return</u>	<u>Average</u> <u>Annual Total</u> <u>Return</u>
1-Year	-1.69%	-1.69%
3-Year	-3.49%	-1.18%
5-Year	11.77%	2.25%
10-Year	160.16%	10.03%
Since 8/24/92 (a)	260.47%	10.70%

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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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