

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: **May 31, 2006**

SYMBOL:	COAGX	Asset Allocation:	Investor
CUSIP:	128819307	Long Equities	View
Net Assets	\$145,825,800	Short Equities	38.1%
Net Asset Value	\$16.52	Corporate Bonds	47.6%
Number of Direct Shareholders	912	U.S. Treasury Bills	0.0%
Number of Shares Outstanding	8,824,581	Cash	0.0%
SEC Yield	2.43%	Total	14.3%
		Net Long (Short) Exposure	100.0%
			-9.5%

Portfolio Performance:

Month-to-date	-1.02%
Quarter-to-date	-2.48%
Year-to-date	-2.42%

Since commencement of active management style - August 24, 1992 257.75%

Compounded Annual Total Return:

One-year	-1.46%
Three-year	-2.84%
Five-year	-1.01%
Ten-year	6.66%

Since commencement of active management style - August 24, 1992 9.69%

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>
S&P 500 Depository Receipt	SPY	5.2%
TurboChef Technologies	OVEN	2.8%
Exelon Corp	EXC	2.2%
MGI Pharma Inc	MOGN	1.5%
Honeywell Intl Inc	HON	1.5%
Nektar Therapeutics	NKTR	1.4%
Tanox Inc	TNOX	1.3%
Flow International Corp	FLOW	1.3%
Republic Services Inc	RSG	1.3%
OSI Pharmaceuticals	OSIP	1.2%

Portfolio Statistics

(Based on daily data 8/24/1992 - 5/31/2006)

	<u>Fund</u>	<u>S&P 500</u>
Correlation Coefficient	2.67%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.496	1.027
Sharpe Ratio	0.74	0.46
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>
Exchange-Traded Funds	6.7%
Diversified Operations	4.4%
Medical-Biomed/Biotech	4.0%
Household-Appliances	2.8%
Utility-Electric Power	2.2%
Medical-Ethical Drugs	2.1%
Aerospace/Defense Eqp	1.5%
Machinery-Tools & Rel	1.3%
Pollution Control-Svcs	1.3%
Household-Housewares	1.1%

Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	5.6%
Bldg-Resident/Comml	4.3%
Finance-Reit	3.9%
Retail-Clothing/Shoe	3.5%
Leisure-Products	2.6%
Elec-Semiconductor Mfg	2.5%
Internet-E Commerce	2.1%
Medical-Biomed/Biotech	2.1%
Retail-Restaurants	2.0%
Telecom-Wireless Equip	2.0%

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

	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	-0.29%	1.35%	2.56%
Q1	0.06%	4.28%	6.10%
April	-1.48%	1.36%	-0.74%
May	-1.02%	-2.93%	-6.19%
June	0.00%	0.00%	0.00%
Q2	-2.48%	-1.61%	-6.88%
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	-2.42%	2.60%	-1.20%
Since 8/24/92 (b)	257.75%	301.19%	292.32%
Since 8/24/92 Annualized	9.69%	10.61%	10.43%

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

(b) Commencement of Active Management

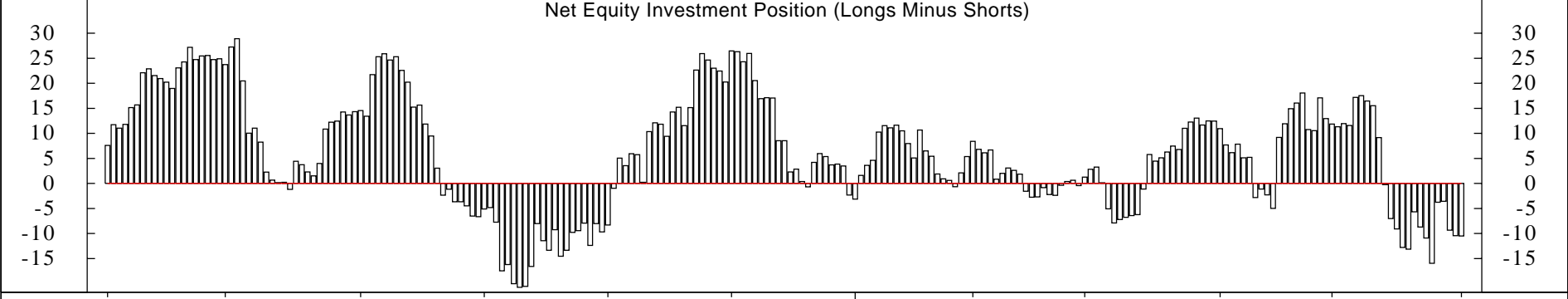
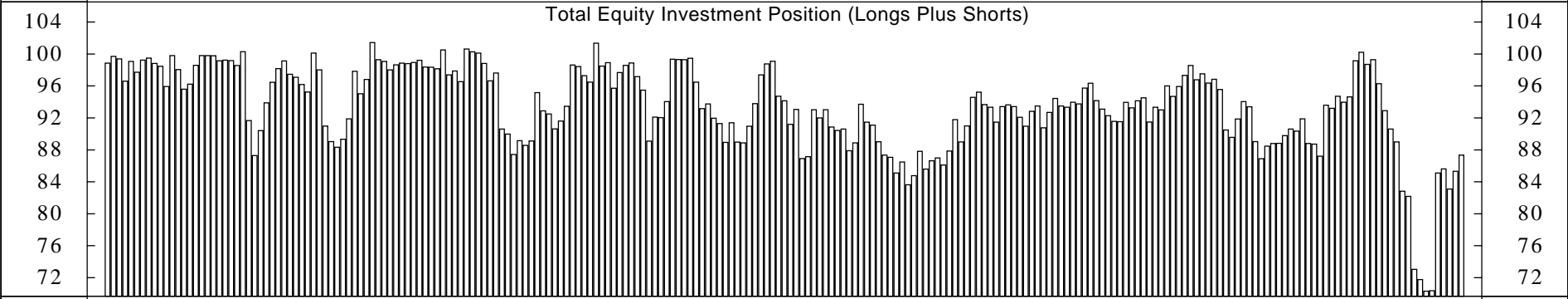
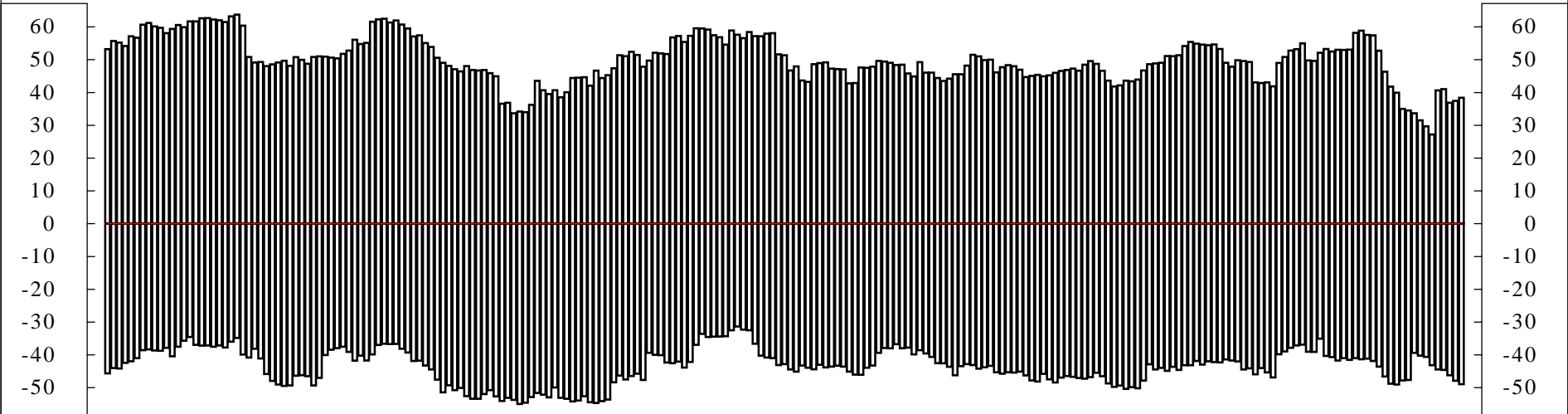
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Long Positions 40

3Com Corp	COMS	JDS Uniphase Corp	JDSU
3M Company	MMM	Lamar Advertising Co	LAMR
Altria Group Inc	MO	Matrix Service Co	MTRX
Anadigics Inc	ANAD	MGI Pharma Inc	MOGN
Avalonbay Communities	AVB	NASDAQ-100 Shares	QQQQ
BE Aerospace Inc	BEAV	Nektar Therapeutics	NKTR
Cameco Corp	CCJ	Newell Rubbermaid Inc	NWL
Caterpillar Inc	CAT	OSI Pharmaceuticals	OSIP
CBS Corp Cl B	CBS	PepsiCo Inc	PEP
Citigroup Inc	C	Republic Services Inc	RSG
Connetics Corporation	CNCT	streetTRACKS Gold Trust	GLD
Covanta Holding Corp	CVA	Sumtotal Systems Inc	SUMT
Exelon Corp	EXC	S&P 500 Depository Receipt	SPY
Flow International Corp	FLOW	Tanox Inc	TNOX
General Electric Co	GE	Textron Inc	TXT
Harsco Corp	HSC	Thomas & Betts Corp	TNB
Hewlett-Packard Co	HPQ	TurboChef Technologies	OVEN
Hexcel Corp	HXL	Wausau Paper Corp	WPP
Honeywell Intl Inc	HON	Wesco International Inc	WCC
iShares Russell 2000 Index Trust	IWM	Zymogenetics Inc	ZGEN

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

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



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

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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%

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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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