

# Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: June 30, 2005

<b>SYMBOL:</b>	<b>COAGX</b>	<b>Asset Allocation:</b>	<b>Investor View</b>
<b>CUSIP:</b>	<b>128819307</b>	Long Equities	52.9%
<b>Net Assets</b>	\$187,814,277	Short Equities	44.5%
<b>Net Asset Value</b>	\$16.92	Corporate Bonds	0.0%
<b>Number of Direct Shareholders</b>	941	U.S. Treasury Bills	0.0%
<b>Number of Shares Outstanding</b>	11,097,677	Cash	2.6%
<b>SEC Yield</b>	1.16%	Total	100.0%
		Net Long (Short) Exposure	8.4%

## Portfolio Performance:

Month-to-date	-0.18%
Quarter-to-date	0.53%
Year-to-date	-1.28%

Since commencement of active management style - August 24, 1992 262.40%

## Compounded Annual Total Return:

One-year	-2.53%
Three-year	-1.98%
Five-year	1.11%
Ten-year	9.91%

Since commencement of active management style - August 24, 1992 10.53%

*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	4.2%
Duke Energy Corp	DUK	2.9%
Dean Foods Company	DF	2.7%
Entergy Corp	ETR	2.3%
Time Warner Inc	TWX	2.0%
CVS Corp	CVS	1.8%
Exelon Corp	EXC	1.7%
Constellation Energy Grp	CEG	1.7%
Gillette Co	G	1.5%
Integrated Device Tech	IDTI	1.3%

## Portfolio Statistics

(Based on daily data 8/24/1992 - 6/30/2005)

	<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>Standard Deviation</b>	0.505	1.050
<b>Sharpe Ratio</b>	0.83	0.46
<b>Semi-Variance</b>	0.12	0.52

Computations by Ned Davis Research, Inc.

## Top 10 Industries Held Long:

<u>Industry</u>	<u>% of Net Assets</u>
Utility-Electric Power	16.0%
Retail-Drug Stores	2.7%
Food-Dairy Products	2.7%
Elec-Semiconductor Mfg	2.4%
Retail-Clothing/Shoe	2.3%
Media-Diversified	2.0%
Medical-Biomed/Biotech	1.9%
Medical-Genetics	1.5%
Cosmetics/Personal Care	1.5%
Computer-Manufacturers	1.3%

## Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	4.1%
Finance-Consumer/Cml Lns	3.5%
Financial Services-Misc	2.8%
Banks-Southeast	2.6%
Steel-Producers	2.6%
Transportation-Truck	2.6%
Elec-Scientific/Msrng	2.2%
Elec-Semiconductor Mfg	2.0%
Hsehold/Office Furniture	1.9%
Finance-Investment Bkrs	1.7%

## 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 4/30/2005)

Management Fee	0.83%
12b-1 Fee	None
Dividend Expense on Short Sales	0.75%
Operating Expenses	0.21%
Total Expense Ratio	1.79%

(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

	<b>Market Opportunity Fund (a)</b>	<b>S&amp;P 500 with Income</b>	<b>NASDAQ Composite</b>
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	-0.18%	0.14%	-0.54%
Q2	0.53%	1.37%	2.89%
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	-1.28%	-0.78%	-5.45%
Since 8/24/92 (b)	262.40%	269.90%	270.36%
Since 8/24/92 Annualized	10.53%	10.71%	10.72%

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

(b) Commencement of Active Management

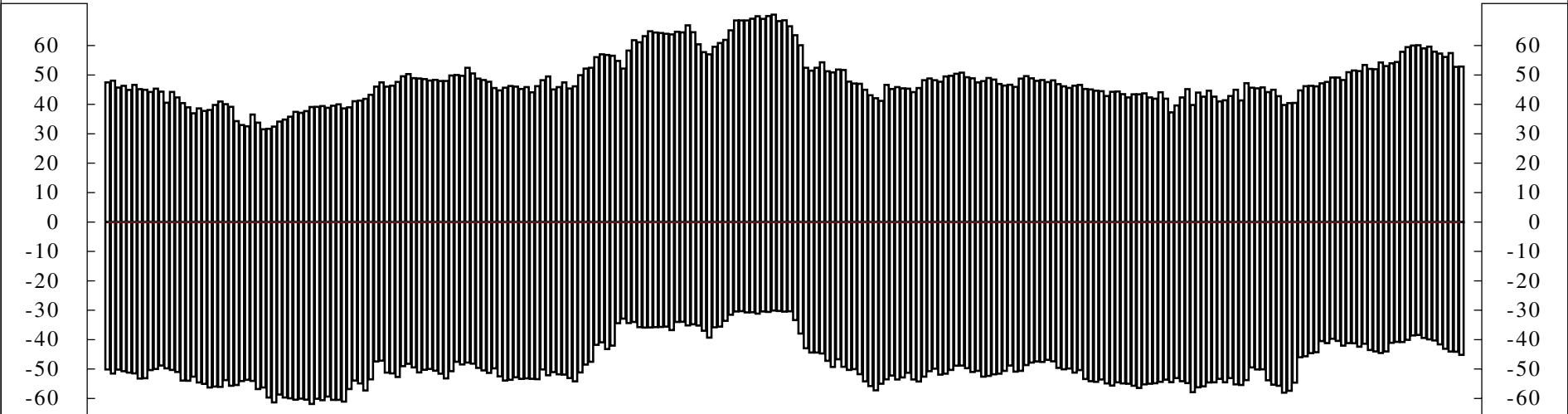
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## Long Positions 50

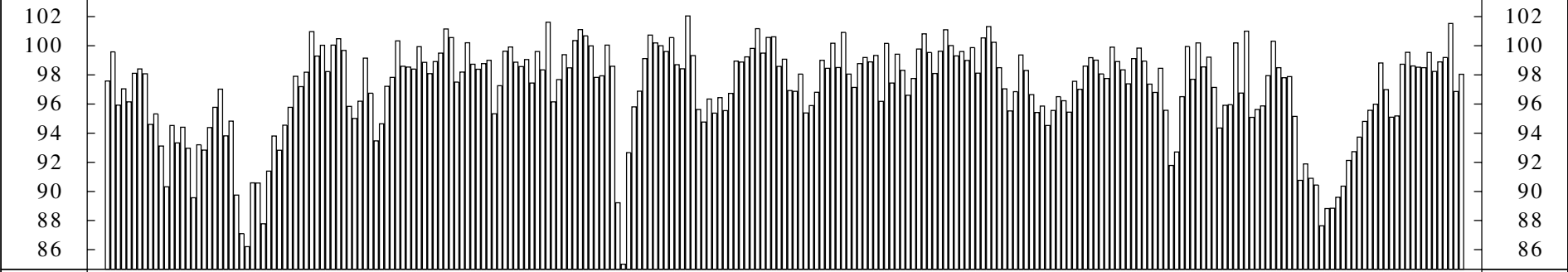
Adobe Systems Inc	ADBE	Invitrogen Corp	IVGN
Altria Group Inc	MO	Kohls Corp	KSS
Applied Materials Inc	AMAT	Kulicke & Soffa Ind Inc	KLIC
Aquila Inc	ILA	Miller Herman Inc	MLHR
Central Euro Media Enterprises CI A	CETV	M&T Bank Corp	MTB
CMGI Inc	CMGI	Nektar Therapeutics	NKTR
Comcast Corp CI A	CMCSK	Pacific Sunwear Ca Inc	PSUN
Constellation Energy Grp	CEG	PalmOne Inc	PLMO
CVS Corp	CVS	PG&E Corporation	PCG
CyberSource Corporation	CYBS	PNC Financial Svcs Grp	PNC
Dean Foods Company	DF	PPL Corporation	PPL
Dominion Res Inc	D	Schering Plough Corp	SGP
Dress Barn Inc	DBRN	Sears Holdings Corp	SHLD
Duke Energy Corp	DUK	Serono Sa ADR	SRA
EMC Corp	EMC	SLM Corp	SLM
EnSCO International Inc	ESV	Tanox Inc	TNOX
Entergy Corp	ETR	The Wet Seal Inc	WTSLA
Exelon Corp	EXC	Time Warner Inc	TWX
FPL Group Inc	FPL	TreeHouse Foods Inc	THS
Genentech Inc	DNA	Turbochef Technologies	OVEN
Gillette Co	G	UnitedHealth Group Inc	UNH
Google Inc	GOOG	Walgreen Company	WAG
HydriL	HYDL	XM Satellite Radio Hldg	XMSR
Integrated Device Tech	IDTI	Yahoo! Inc	YHOO
Interpublic Group Of Cos	IPG	Zoran Corp	ZRAN

# Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

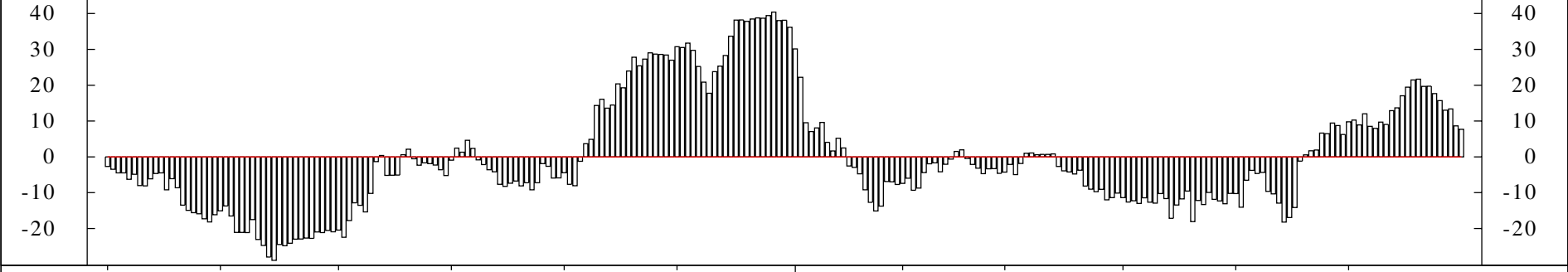
Readings Above Zero Indicate Percent Long Position --- Below Zero For Percent Short Position



Total Equity Investment Position (Longs Plus Shorts)



Net Equity Investment Position (Longs Minus Shorts)



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

CO\_14\_DYN.8300

# Caldwell & Orkin Market Opportunity Fund

## Performance in Review:

June 30, 2005

The Caldwell & Orkin Market Opportunity Fund (COAGX) rose 0.53% in the second quarter of 2005. The S&P 500 with Income index gained 1.37% during the same period, and the NASDAQ Composite index was up 2.89%. Year-to-date through June 30, 2005, the Fund is down -1.28%, compared to losses of -1.78% and -5.45% for the S&P 500 and NASDAQ, respectively. Since commencement of active management on August 24, 1992 to the present, the Fund generated an average annual total return of 10.53%, compared to 10.71% for the S&P 500 and 10.72% for the NASDAQ. We realized these long-term results with less risk than the S&P 500. In addition, the Fund's price movements have had very little correlation (2.78%) to the price movements of the S&P 500. An S&P 500 index fund has a 100% correlation with the market. (Computations by Ned Davis Research, Inc.) *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.*

Coming off of a falling market in March, we opened the quarter fully (100%) invested and -11.2% net short. Market weakness continued into April (the S&P fell -1.86% and the NASDAQ dropped -3.88%), and our posturing proved fruitful. The Fund rose 3.09% in April, sparked by a 5.82% gain in performance from the short side of the portfolio. The longs declined -1.85% in April, in line with the S&P. We closed April -10.2% net short. The markets came back in May, erasing April's losses and then some. Mid-month we moved from a net short to a net long exposure, but not in time to erase all losses. The Fund declined -2.31% during the month of May, and at month-end we were 8.5% net long. The market was mostly quiet during June, with the S&P 500 rising just 0.14%. The long side of the portfolio did quite well (up 2.16%), but the short performance was weak with much of the negative contribution resulting from a short holding, MBNA Corp. (KRB) which Bank of America (BAC) tendered to buy, and corollary damage to Capital One Financial (COF), another credit card company. The Fund lost -0.18% in June.

## Current Outlook:

Our largest sector exposure on the long side of the portfolio remains the electric utilities. We continue to like this group due to its below average risk exposure and high dividend yield, but also because of a changing regulatory environment which is already encouraging consolidation – a trend we expect to continue for years to come. We also have meaningful long exposure in specialty sub-segments of technology, healthcare and retail with a focus on franchises that are performing well and command a strong and growing market position. On the short side, financials remain the largest sector weighting with a focus on mortgage finance and retail bank branching. As we have noted before, we believe that the worst excesses of this market cycle are found in the financial sector, and that reckless lending standards will ultimately result in falling earnings along with drastic asset impairment. The residential housing sector is at the vanguard of these excesses. We also have short exposure to poorly positioned players in healthcare and retail.

The market has remained range-bound in 2005 – unable thus far to break out meaningfully to the downside or the upside. Given this environment, careful attention to stock picking is especially important, and we focus on higher conviction stocks with strong company specific dynamics at play.

## Portfolio Snapshot as of June 30, 2005:

<u>FIVE LARGEST LONG HOLDINGS</u>		<u>FIVE LARGEST LONG INDUSTRIES</u>		<u>ASSET ALLOCATION</u>	
1 PG&E Corporation (PCG)	4.2%	Utility - Electric Power	16.0%	Long Equities	52.9%
2 Duke Energy Corp (DUK)	2.9%	Retail - Drug Stores	2.7%	Short Equities	44.5%
3 Dean Foods Company (DF)	2.7%	Food - Dairy Products	2.7%	Corporate Bonds	0.0%
4 Entergy Corp (ETR)	2.3%	Elec - Semiconductor Mfg	2.4%	Cash	2.6%
5 Time Warner Inc (TWX)	2.0%	Retail - Clothing / Shoe	2.3%	Total	100.0%
				Net	8.4%

The Caldwell & Orkin Market Opportunity Fund's objective is to provide long-term capital growth with a short-term focus on capital preservation through investment selection and asset allocation. Assets are allocated among long and short stocks, bonds and cash equivalents. The share price is available by calling the office (after hours there is a recorded message) and is listed daily in *The New York Times*, *Investor's Business Daily* and other newspapers. This quarterly review is submitted for the general information of the Fund's shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. At June 30, 2005, the Fund had a -1.75% short position in MBNA Corp. (KRB), and no exposure to either Bank of America (BAC) or Capital One Financial (COF).

# Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended June 30, 2005

	<u>Total</u> <u>Return</u>	<u>Average</u> <u>Annual Total</u> <u>Return</u>
1-Year	-2.53%	-2.53%
3-Year	-5.81%	-1.98%
5-Year	5.67%	1.11%
10-Year	157.25%	9.91%
Since 8/24/92 (a)	262.40%	10.53%

*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. The commentary reflects the views of the Caldwell & Orkin Market Opportunity Fund's portfolio manager through the date of this report. Of course, these views are subject to change as market and other conditions warrant. 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 (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's performance 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 (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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