Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: June 30, 2006

SYMBOL:	**COAGX**
CUSIP:	**128819307**
Net Assets	$143,976,163
Net Asset Value	$16.82
Number of Direct Shareholders	760
Number of Shares Outstanding	8,561,423
SEC Yield	3.76%

Asset Allocation:	Investor View
Long Equities	42.6%
Short Equities	41.4%
Corporate Bonds	0.0%
U.S. Treasury Bills	15.2%
Cash	0.8%
Total	100.0%
Net Long (Short) Exposure	1.2%

Portfolio Performance:

Month-to-date	1.82%
Quarter-to-date	-0.71%
Year-to-date	-0.65%
Since commencement of active management style - August 24, 1992	264.25%

Compounded Annual Total Return:

One-year	0.51%
Three-year	-1.71%
Five-year	-0.94%
Ten-year	6.83%
Since commencement of active management style - August 24, 1992	9.78%

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:

Security	Symbol	% of Net Assets
S&P 500 Depositary Receipt	SPY	6.6%
Republic Services Inc	RSG	2.8%
TurboChef Technologies	OVEN	2.8%
Aeropostale Inc	ARO	2.3%
Exelon Corp	EXC	2.2%
Campbell Soup Co	CPB	2.1%
NASDAQ-100 Shares	QQQQ	2.0%
PepsiCo Inc	PEP	2.0%
Citigroup Inc	C	2.0%
MGI Pharma Inc	MOGN	1.8%

Portfolio Statistics

(Based on daily data 8/24/1992 - 6/30/2006)

	Fund	S&P 500
Correlation Coefficient	2.79%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.496	1.027
Sharpe Ratio	0.75	0.46
Semi-Variance	0.12	0.50

Computations by Ned Davis Research, Inc.

Top 10 Industries Held Long:

Industry	% of Net Assets
Exchange-Traded Funds	8.6%
Food-Misc Preparation	4.1%
Utility-Electric Power	3.3%
Pollution Control-Svcs	2.8%
Household-Appliances	2.8%
Medical-Biomed/Biotech	2.8%
Retail-Clothing/Shoe	2.3%
Banks-Money Center	2.0%
Medical-Ethical Drugs	1.8%
Comml Svcs-Advertising	1.5%

Top 10 Industries Sold Short:

Industry	% of Net Assets
Bldg-Resident/Comml	3.7%
Finance-Mrtg&Rel Svc	3.7%
Finance-Reit	2.4%
Finance-Savings & Loan	2.3%
Computer-Networking	2.1%
Medical-Biomed/Biotech	2.0%
Leisure-Products	1.6%
Telecom-Wireless Equip	1.5%
Internet-E Commerce	1.4%
Trucks & Parts-Hvy Duty	1.2%

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%

	$/Share
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 4/30/2006)

Management Fee	0.86%
12b-1 Fee	None
Dividend Expense on Short Sales	0.97%
Operating Expenses	0.22%
Total Expense Ratio	2.05%

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Caldwell & Orkin Market Opportunity Fund

June 30, 2006

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	1.82%	0.15%	-0.31%
Q2	-0.71%	-1.46%	-7.17%
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	-0.65%	2.76%	-1.51%
Since 8/24/92 (b)	264.25%	301.79%	291.09%
Since 8/24/92 Annualized	9.78%	10.55%	10.34%

(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.

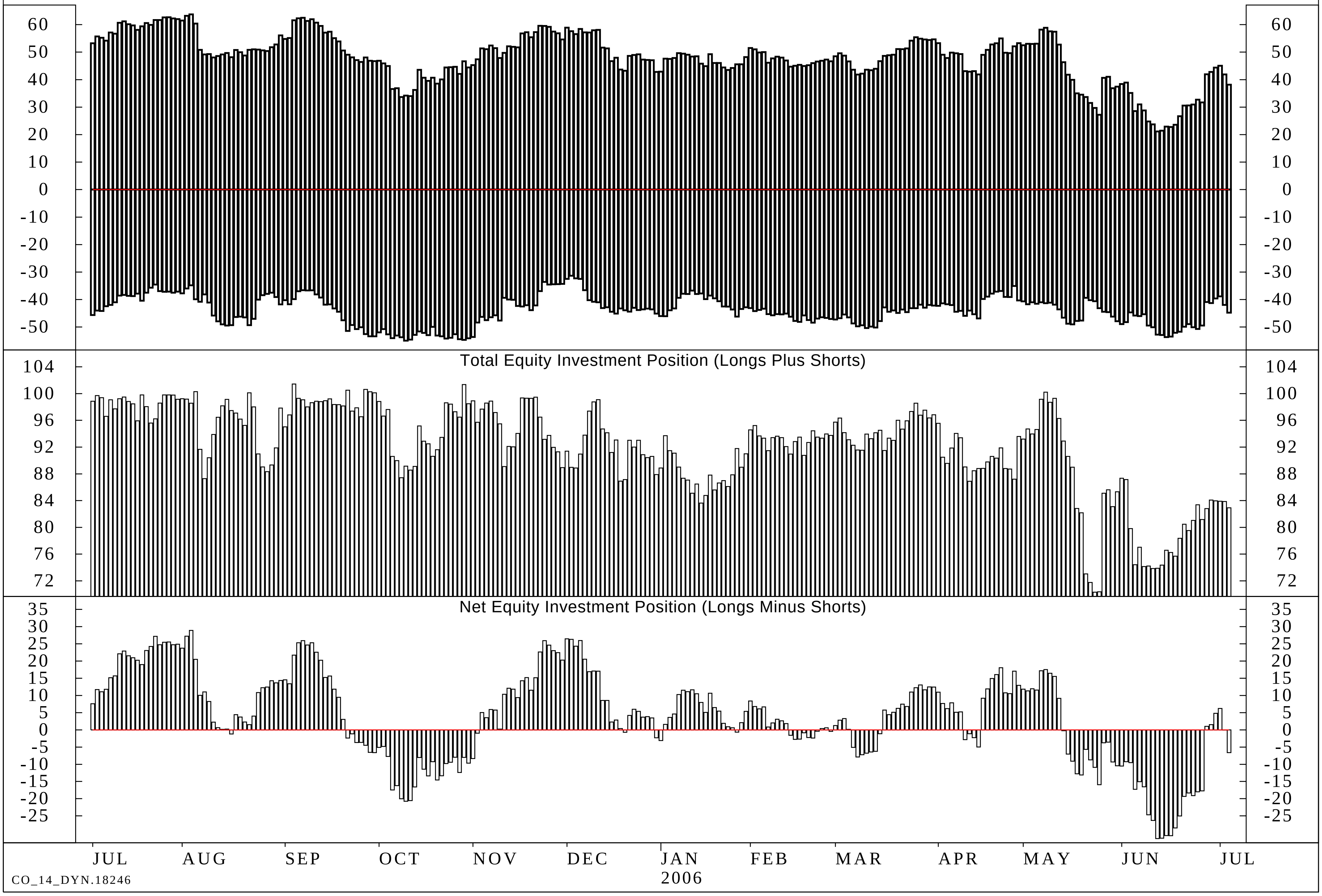
Long Positions 26

Aeropostale Inc	ARO	NASDAQ-100 Shares	QQQQ
Altria Group Inc	MO	Newell Rubbermaid Inc	NWL
Campbell Soup Co	CPB	OSI Pharmaceuticals	OSIP
CBS Corp Cl B	CBS	PepsiCo Inc	PEP
Citigroup Inc	C	PPL Corporation	PPL
Exelon Corp	EXC	Procter & Gamble	PG
Flow International Corp	FLOW	Republic Services Inc	RSG
GOL Linhas Aereas Inteligentes SA ADR	GOL	Smithfield Foods Inc	SFD
Hewlett-Packard Co	HPQ	SumTotal Systems Inc	SUMT
Honeywell Intl Inc	HON	S&P 500 Depositary Receipt	SPY
Lamar Advertising Co	LAMR	Tanox Inc	TNOX
Matrix Service Co	MTRX	TurboChef Technologies	OVEN
MGI Pharma Inc	MOGN	Zymogenetics Inc	ZGEN

Daily Data 7/01/2005 - 7/06/2006

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

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



Caldwell & Orkin Market Opportunity Fund

Performance in Review: **June 30, 2006**

The Caldwell & Orkin Market Opportunity Fund (COAGX) dipped -0.71% in the second quarter of 2006. The S&P 500 with Income index lost -1.46% during the same period, and the NASDAQ Composite index dropped -7.17%. Since commencement of active management on August 24, 1992 to the present, the Fund generated an average annual total return of 9.78%, compared to 10.55% for the S&P 500 and 10.34% 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 (2.79%) 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.*

The Market Opportunity Fund entered the second quarter 100.0% invested and 12.4% net long. Biomedical / Biotech companies were the largest sector exposure on the long side of the portfolio, followed by wireless equipment manufacturers and retail clothing operators. Mortgage & related financial services companies and builders topped the short sector exposure, consistent with our belief that the housing bubble is deflating. We maintained a market neutral to slightly net long positioning throughout the first half of the quarter, then went net short in mid-May as the markets started deteriorating. Inflation fears ignited by continued high energy and commodity costs, and evidence that those higher costs are permeating through the economy, spooked investors who feared that the Federal Reserve would continue its campaign of raising interest rates. In addition, central banks around the world have shifted into a hawkish mode by raising interest rates. This global tightening has drained liquidity from the financial markets, resulting in falling stock prices.

The shorts did well in May. From the S&P 500's high on May 5, 2006 through month-end, the short portfolio returned 6.05%, versus a -4.42% loss for the S&P 500. But our higher beta longs, which are more sensitive to market volatility, got hit harder than the general market during the earliest days of the market's decline. The risk profile of the longs was reduced shortly after the initial setback by selling higher beta stocks. The results of these actions have been beneficial to the Fund's shareholders. During the month of June the Fund rose 1.82%, while the S&P 500 gained 0.15% and the NASDAQ fell -0.31%. At its June 28 meeting, the Fed did announce another 0.25% hike in interest rates, but also signaled a pause may be in order. Anticipating a less hawkish Fed, we had already reverted back to a market neutral posture before the Fed's announcement was released. We closed the quarter 99.2% invested and 1.2% net long.

Current Outlook:

In a bid to stimulate economic growth and avoid a recession, the Federal Reserve under Chairman Alan Greenspan lowered the interest rate temperature to a chilly 1.00%, luring unsuspecting consumers and homeowners across a metaphorical pond to take on more and more low-cost debt, especially those homeowners who heeded Greenspan's call to borrow using adjustable rate mortgages. Since March 2001, total credit market debt has swelled from $26 trillion to $42 trillion. But 17 successive interest rate hikes have warmed the rate climate, and the solid ice footing beneath the borrower has thawed and is cracking. Importantly, the debt burden carried by the consumer / homeowner gains weight with each rate hike. Metaphorical or not, it's not a pretty picture. We maintain an overweight short position to mortgage-centric lenders.

Portfolio Snapshot as of June 30, 2006:

FIVE LARGEST LONG HOLDINGS		FIVE LARGEST LONG INDUSTRIES		ASSET ALLOCATION	
1 S&P 500 Depositary Rcpt (SPY)	6.6%	Exchange-Traded Funds	8.6%	Long Equities	42.6%
2 Republic Services Inc (RSG)	2.8%	Food - Misc Preparation	4.1%	Short Equities	41.4%
3 TurboChef Technologies (OVEN)	2.8%	Utility - Electric Power	3.3%	U.S. Treasury Note	15.2%
4 Aeropostale Inc (ARO)	2.3%	Pollution Control - Services	2.8%	Cash	0.8%
5 Exelon Corp (EXC)	2.2%	Household Appliances	2.8%	Total	100.0%
				Net	1.2%

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 may be allocated among long and short stocks, bonds and cash equivalents. The share price is available on the Fund's website, www.CaldwellOrkin.com, or by calling the office number below (after hours there is a recorded message). It is also listed daily in *Investor's Business Daily* and several 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.

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Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended June 30, 2006

	Total Return	Average Annual Total Return
1-Year	0.51%	0.51%
3-Year	-5.05%	-1.71%
5-Year	-4.61%	-0.94%
10-Year	93.56%	6.83%
Since 8/24/92 (a)	264.25%	9.78%

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. 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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