

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: July 31, 2005

SYMBOL:	COAGX	Asset Allocation:	Investor View
CUSIP:	128819307	Long Equities	61.9%
Net Assets	\$184,214,239	Short Equities	37.0%
Net Asset Value	\$16.89	Corporate Bonds	0.0%
Number of Direct Shareholders	925	U.S. Treasury Bills	0.0%
Number of Shares Outstanding	10,909,785	Cash	1.1%
SEC Yield	1.21%	Total	100.0%
		Net Long (Short) Exposure	24.9%

Portfolio Performance:

Month-to-date	-0.18%
Quarter-to-date	-0.18%
Year-to-date	-1.46%

Since commencement of active management style - August 24, 1992 261.76%

Compounded Annual Total Return:

One-year	-5.27%
Three-year	-2.43%
Five-year	1.19%
Ten-year	9.74%

Since commencement of active management style - August 24, 1992 10.44%

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	3.2%
Duke Energy Corp	DUK	2.9%
Dean Foods Company	DF	2.8%
Entergy Corp	ETR	2.4%
Time Warner Inc	TWX	2.0%
TurboChef Technologies	OVEN	2.0%
CVS Corp	CVS	1.9%
Exelon Corp	EXC	1.8%
Texas Instruments	TXN	1.7%
Genentech Inc	DNA	1.6%

Portfolio Statistics

(Based on daily data 8/24/1992 - 7/31/2005)

	<u>Fund</u>	<u>S&P 500</u>
Correlation Coefficient	2.76%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.504	1.048
Sharpe Ratio	0.82	0.48
Semi-Variance	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	15.0%
Elec-Semiconductor Mfg	4.1%
Retail-Drug Stores	2.9%
Oil&Gas-Drilling	2.8%
Food-Dairy Products	2.8%
Retail-Clothing/Shoe	2.7%
Medical-Biomed/Biotech	2.7%
Medical-Genetics	2.5%
Media-Diversified	2.0%
Household-Appliances	2.0%

Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	3.9%
Banks-Southeast	3.4%
Finance-Savings & Loan	3.0%
Financial Services-Misc	2.3%
Banks-Northeast	2.2%
Financial Services-Diversified	2.0%
Insurance-Prop/Cas/Titl	1.8%
Hsehold/Office Furniture	1.8%
Retail-Super/Mini Mkts	1.6%
Leisure-Products	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 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.)

Suite 150, 6200 The Corners Parkway, Norcross, GA 30092 678-533-7850 / 800- 237-7073 cofunds@caldwellorkin.com

Comparative Performance

	Market Opportunity	S&P 500	NASDAQ
	Fund (a)	with Income	Composite
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	-0.18%	3.74%	6.22%
August	0.00%	0.00%	0.00%
September	0.00%	0.00%	0.00%
Q3	-0.18%	3.74%	6.22%
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	-1.46%	2.93%	0.43%
Since 8/24/92 (b)	261.76%	283.73%	293.39%
Since 8/24/92 Annualized	10.44%	10.95%	11.16%

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

(b) Commencement of Active Management

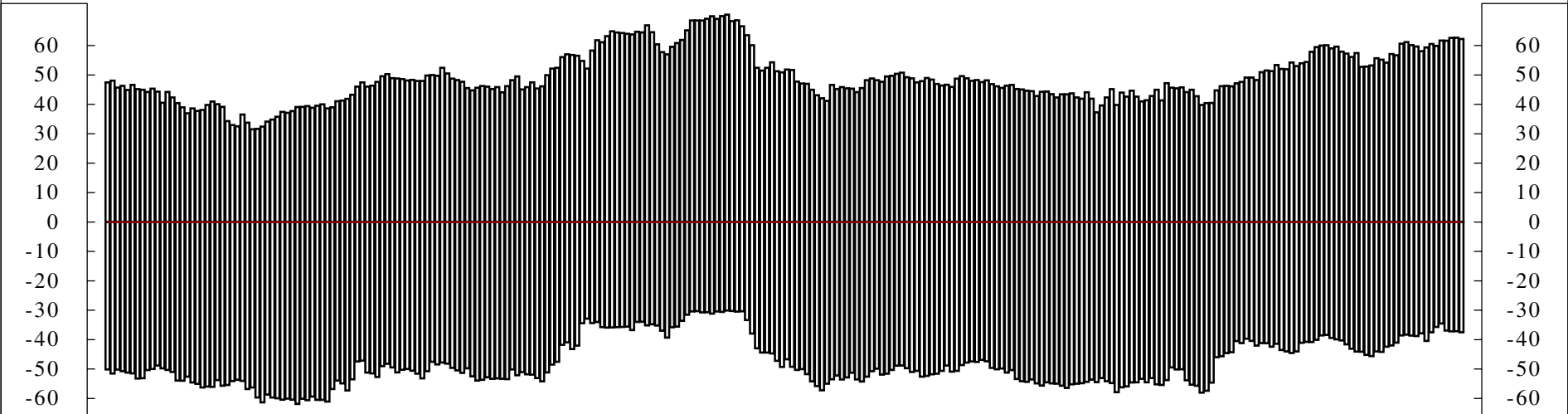
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may 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 56

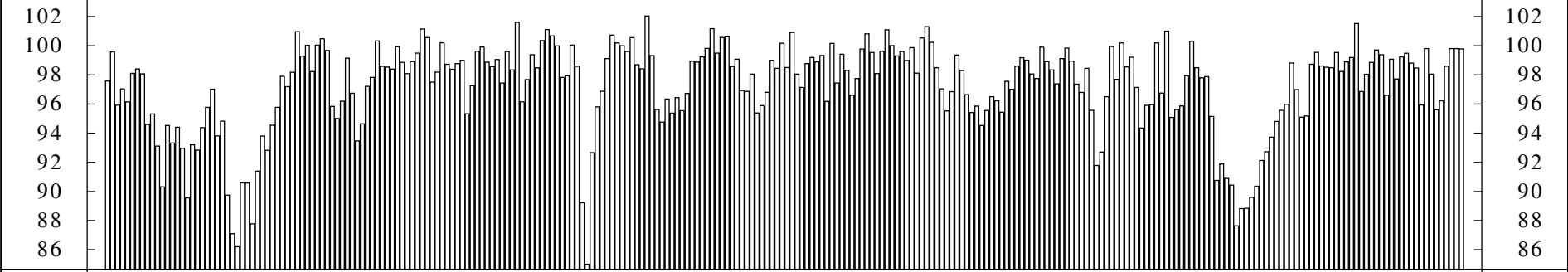
Adobe Systems Inc	ADBE	Kulicke & Soffa Ind Inc	KLIC
Altria Group Inc	MO	LifePoint Hospitals Inc	LPNT
Applied Materials Inc	AMAT	Ligand Pharmaceutical	LGND
Aquila Inc	ILA	Miller Herman Inc	MLHR
Central Euro Media Cl A	CETV	Motorola Inc	MOT
Chicago Bridge & Iron Co	CBI	Pacific Sunwear Ca Inc	PSUN
Constellation Energy Grp	CEG	Palm Inc	PALM
CVS Corp	CVS	Pepsico Inc	PEP
CyberSource Corporation	CYBS	PG&E Corporation	PCG
Dean Foods Company	DF	PPL Corporation	PPL
Diamond Offshore Drilling	DO	Sears Holdings Corp	SHLD
Dominion Res Inc Va	D	Serono SA ADR	SRA
Dress Barn Inc	DBRN	SLM Corp	SLM
Duke Energy Corp	DUK	Station Casinos Inc	STN
EMC Corp Mass	EMC	Symantec Corp	SYMC
EnSCO International Inc	ESV	Tanox Inc	TNOX
Entergy Corp	ETR	Texas Instruments	TXN
Exelon Corp	EXC	The Wet Seal Inc	WTSLA
FPL Group Inc	FPL	Time Warner Inc	TWX
Freescale Semiconductr Inc	FSL	Titanium Metals Corp	TIE
Genentech Inc	DNA	Transocean Inc	RIG
Gillette Co	G	TreeHouse Foods Inc	THS
Google Inc	GOOG	TurboChef Technologies	OVEN
HydriL	HYDL	UnitedHealth Group Inc	UNH
Interpublic Group Of Cos	IPG	Walgreen Company	WAG
Invitrogen Corp	IVGN	XM Satellite Radio Hldg	XMSR
JDS Uniphase Corp	JDSU	Yahoo! Inc	YHOO
Kohls Corp	KSS	Zoran Corp	ZRAN

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

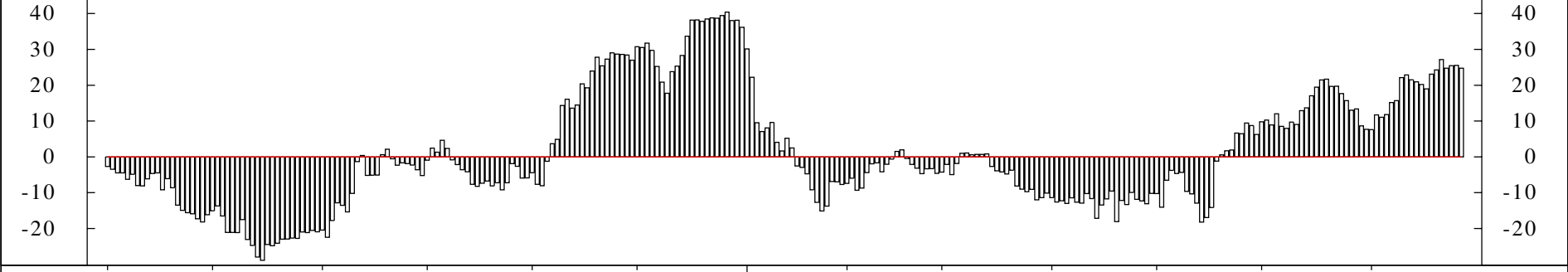
Readings Above Zero Indicate Percent Long Position --- Below Zero For Percent Short Position



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 JUL
CO_14_DYN.14315 2005

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%

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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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