

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: July 31, 2006

SYMBOL:	COAGX	Asset Allocation:	Investor View
CUSIP:	128819307	Long Equities	37.8%
Net Assets	\$143,588,307	Short Equities	44.4%
Net Asset Value	\$17.17	Corporate Bonds	0.0%
Number of Direct Shareholders	749	U.S. Treasury Bills	15.3%
Number of Shares Outstanding	8,364,704	Cash	2.5%
SEC Yield	3.61%	Total	100.0%
		Net Long (Short) Exposure	-6.6%

Portfolio Performance:

Month-to-date	2.08%
Quarter-to-date	2.08%
Year-to-date	1.42%

Since commencement of active management style - August 24, 1992 271.83%

Compounded Annual Total Return:

One-year	2.78%
Three-year	-0.76%
Five-year	-0.45%
Ten-year	7.18%

Since commencement of active management style - August 24, 1992 9.87%

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>
Republic Services Inc	RSG	2.8%
TurboChef Technologies	OVEN	2.5%
Exelon Corp	EXC	2.3%
Pepsico Inc	PEP	2.1%
Genentech Inc	DNA	2.1%
Campbell Soup Co	CPB	2.1%
S&P 500 Depository Receipt	SPY	2.0%
Google Inc	GOOG	1.9%
Tanox Inc	TNOX	1.7%
McDermott Intl	MDR	1.5%

Portfolio Statistics

(Based on daily data 8/24/1992 - 7/31/2006)

	<u>Fund</u>	<u>S&P 500</u>
Correlation Coefficient	2.89%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.495	1.026
Sharpe Ratio	0.76	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>
Utility-Electric Power	5.4%
Medical-Biomed/Biotech	5.2%
Food-Misc Preparation	4.2%
Pollution Control-Svcs	2.8%
Household-Appliances	2.5%
Cosmetics/Personal Care	2.5%
Oil&Gas-Field Services	2.5%
Exchange-Traded Fund	2.0%
Internet-Content	1.9%
Media-Diversified	1.1%

Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Bldg-Resident/Comml	3.2%
Finance-Mrtg&Rel Svc	2.9%
Bldg-Mobile/Mfg & Rv	2.5%
Retail-Clothing/Shoe	2.1%
Retail-Discount&Variety	2.0%
Hsehold/Office Furniture	1.9%
Retail-Restaurants	1.9%
Aerospace/Defense Eqp	1.9%
Banks-Southeast	1.9%
Finance-Reit	1.9%

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 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%

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	2.08%	0.66%	-3.71%
August	0.00%	0.00%	0.00%
September	0.00%	0.00%	0.00%
Q3	2.08%	0.66%	-3.71%
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	1.42%	3.43%	-5.16%
Since 8/24/92 (b)	271.83%	304.44%	276.58%
Since 8/24/92 Annualized	9.87%	10.54%	9.98%

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

(b) Commencement of Active Management

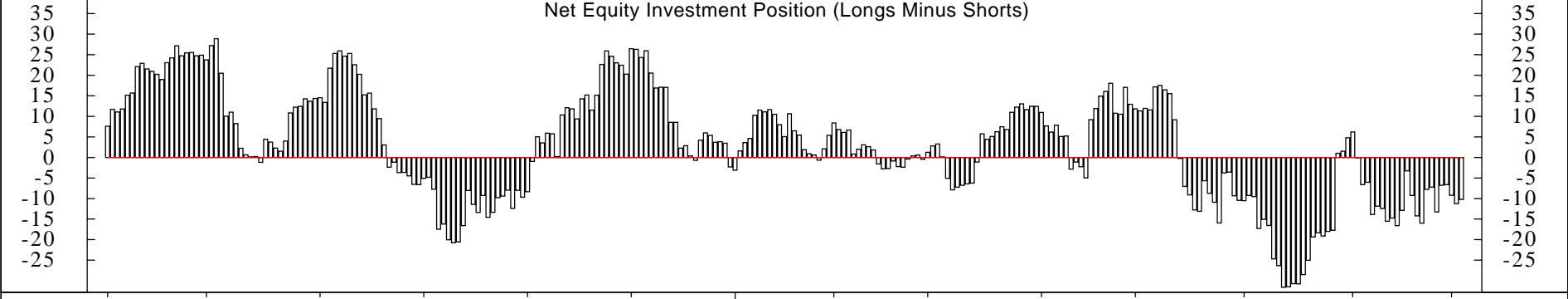
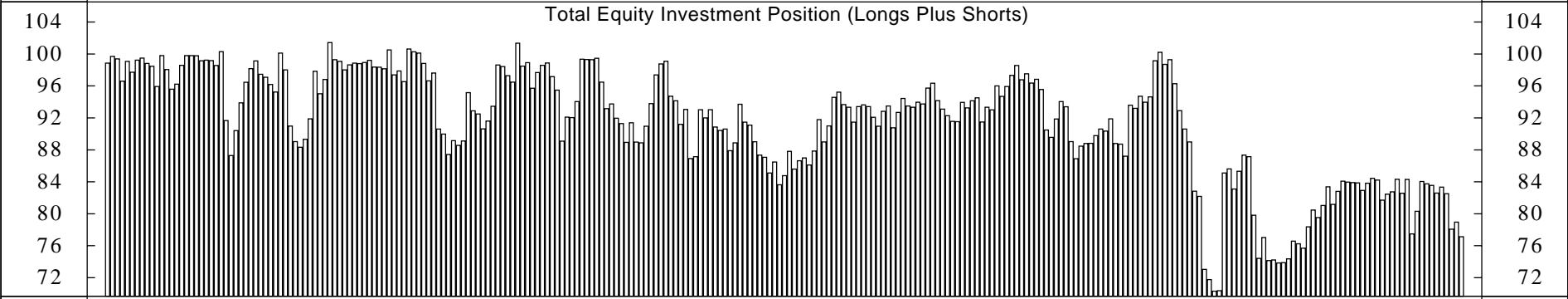
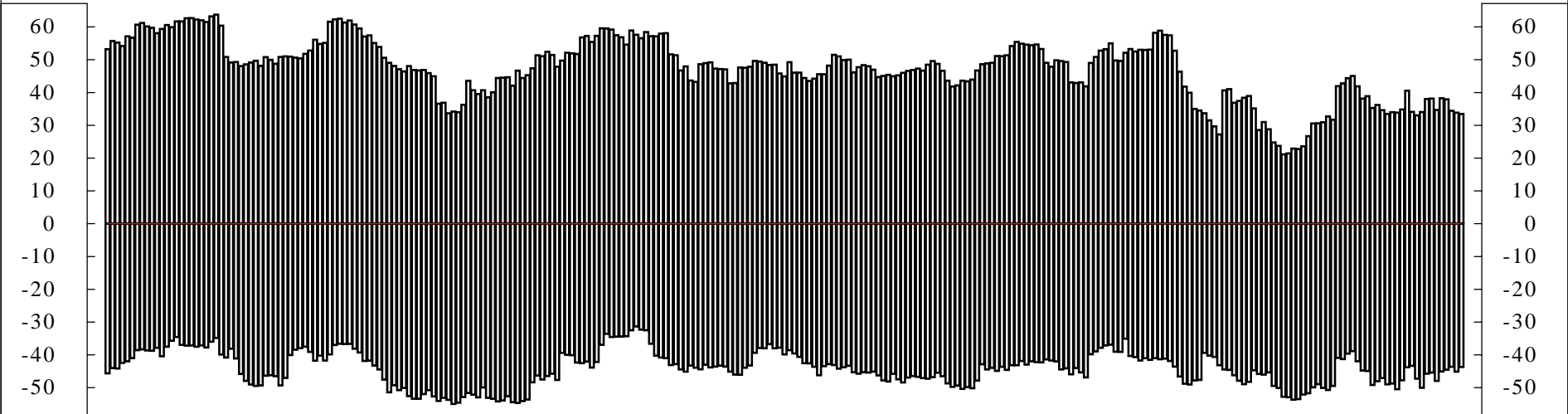
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Long Positions 31

ABB Ltd Spon ADR	ABB	McDermott Intl	MDR
Aerostale Inc	ARO	Newell Rubbermaid Inc	NWL
AES Corp	AES	Newmont Mining Corp	NEM
Altria Group Inc	MO	Nice Systems Limited ADR	NICE
Avalonbay Communities	AVB	OSI Pharmaceuticals	OSIP
Campbell Soup Co	CPB	Pepsico Inc	PEP
CBS Corp Cl B	CBS	PPL Corporation	PPL
Colgate Palmolive Co	CL	Procter & Gamble	PG
Dominion Res Inc Va	D	Republic Services Inc	RSG
Entergy Corp	ETR	Safeway Inc	SWY
Exelon Corp	EXC	streetTRACKS Gold Trust	GLD
Genentech Inc	DNA	SumTotal Systems Inc	SUMT
Google Inc	GOOG	S&P 500 Depositary Receipt	SPY
Hewlett-Packard Co	HPQ	Tanox Inc	TNOX
Johnson & Johnson	JNJ	TurboChef Technologies	OVEN
Matrix Service Co	MTRX		

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 JUL AUG
 CO_14_DYN.28751 2006

Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended June 30, 2006

	Total <u>Return</u>	Average Annual Total <u>Return</u>
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%

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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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