

Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: August 31, 2005

SYMBOL:	COAGX	Asset Allocation:	Investor View
CUSIP:	128819307	Long Equities	53.5%
Net Assets	\$181,653,090	Short Equities	39.6%
Net Asset Value	\$17.06	Corporate Bonds	0.0%
Number of Direct Shareholders	920	U.S. Treasury Bills	0.0%
Number of Shares Outstanding	10,649,745	Cash	6.9%
SEC Yield	1.01%	Total	100.0%
		Net Long (Short) Exposure	13.9%

Portfolio Performance:

Month-to-date	1.01%
Quarter-to-date	0.83%
Year-to-date	-0.47%

Since commencement of active management style - August 24, 1992 265.40%

Compounded Annual Total Return:

One-year	-4.05%
Three-year	-2.28%
Five-year	1.25%
Ten-year	9.67%

Since commencement of active management style - August 24, 1992 10.46%

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>
Dean Foods Company	DF	2.9%
FPL Group Inc	FPL	2.1%
PG&E Corporation	PCG	2.0%
Duke Energy Corp	DUK	2.0%
TurboChef Technologies	OVEN	2.0%
Exelon Corp	EXC	1.8%
Gillette Co	G	1.6%
Chicago Bridge & Iron Co	CBI	1.5%
Texas Instruments	TXN	1.5%
Entergy Corp	ETR	1.5%

Portfolio Statistics

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

	<u>Fund</u>	<u>S&P 500</u>
Correlation Coefficient	2.73%	100.00%
Beta	-0.08	1.00
Standard Deviation	0.502	1.045
Sharpe Ratio	0.82	0.47
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	12.6%
Elec-Semiconductor Mfg	4.2%
Food-Dairy Products	2.9%
Medical-Biomed/Biotech	2.7%
Oil&Gas-Drilling	2.3%
Medical-Genetics	2.0%
Household-Appliances	2.0%
Retail-Drug Stores	1.9%
Oil&Gas-Machinery/Equip	1.7%
Food-Misc Preparation	1.7%

Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Banks-Southeast	3.8%
Retail-Clothing/Shoe	3.6%
Finance-Mrtg&Rel Svc	2.8%
Insurance-Prop/Cas/Titl	2.5%
Financial Services-Misc	2.5%
Banks-Northeast	2.2%
Finance-Reit	1.9%
Finance-Savings & Loan	1.7%
Retail-Super/Mini Mkts	1.6%
Banks-Super Regional	1.5%

Distribution Information (Note: there was no distribution paid during 2004)

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 4/30/2005)

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

Comparative Performance

	Market Opportunity Fund (a)	S&P 500 with Income	NASDAQ 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	1.01%	-0.96%	-1.50%
September	0.00%	0.00%	0.00%
Q3	0.83%	2.74%	4.62%
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	-0.47%	1.93%	-1.07%
Since 8/24/92 (b)	265.40%	280.03%	287.49%
Since 8/24/92 Annualized	10.46%	10.79%	10.95%

(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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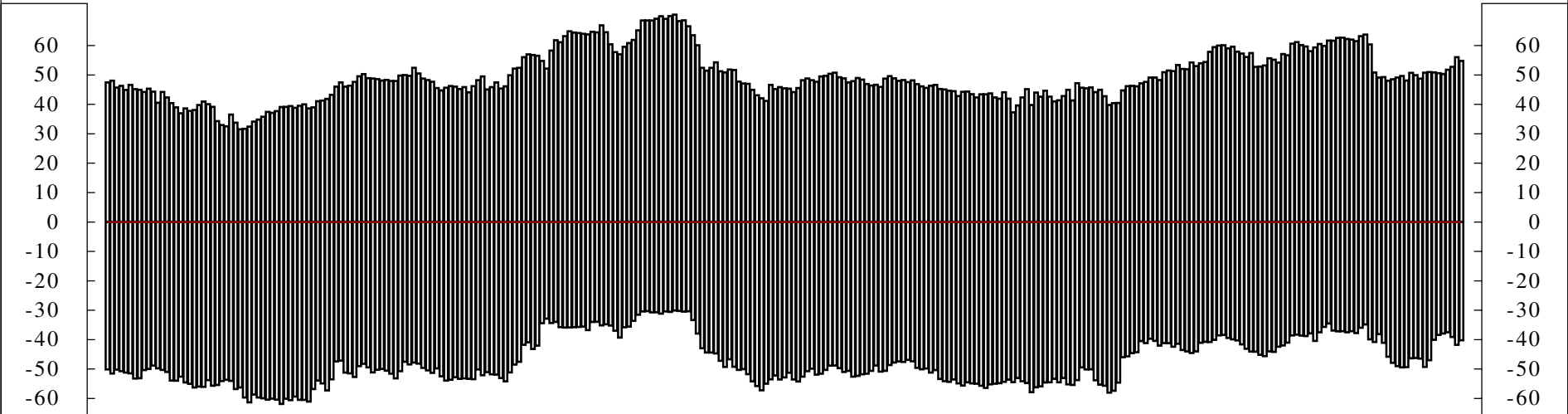
Long Positions

53

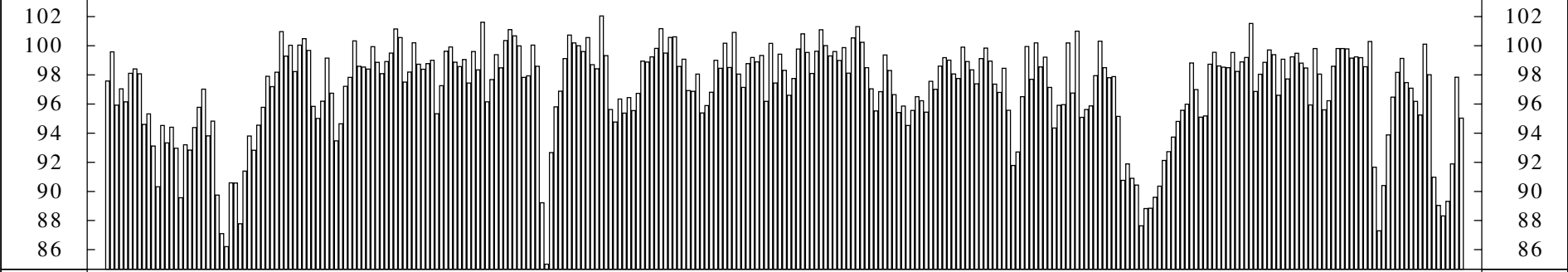
Altria Group Inc	MO	JDS Uniphase Corp	JDSU
Aquila Inc	ILA	LifePoint Hospitals Inc	LPNT
ASML Holdings Nv Ny	ASML	Ligand Pharmaceutical	LGND
Central Euro Media Cl A	CETV	Mitsubishi Tokyo Fncl Gp	MTF
Chicago Bridge & Iron Co	CBI	Motorola Inc	MOT
Constellation Energy Grp	CEG	National Oilwell Varco	NOV
CVS Corp	CVS	Pepsico Inc	PEP
Cypress Semiconductor	CY	PG&E Corporation	PCG
Dean Foods Company	DF	Pioneer Natural Resource	PXD
Diamond Offshore Drill	DO	PPL Corporation	PPL
Dominion Res Inc Va	D	Sears Holdings Corp	SHLD
Dress Barn Inc	DBRN	Serono SA ADR	SRA
Duke Energy Corp	DUK	Station Casinos Inc	STN
Entergy Corp	ETR	Symantec Corp	SYMC
Exelon Corp	EXC	Tanox Inc	TNOX
Foundry Networks Inc	FDRY	Texas Instruments	TXN
FPL Group Inc	FPL	Titanium Metals Corp	TIE
Freescale Semiconductr A	FSL	Transocean Inc	RIG
Genentech Inc	DNA	TreeHouse Foods Inc	THS
Gillette Co	G	TurboChef Technologies	OVEN
Global Payments Inc	GPN	UnitedHealth Group Inc	UNH
Google Inc	GOOG	Walgreen Company	WAG
Herman Miller Inc	MLHR	Wet Seal Inc	WTSLSA
HydriL	HYDL	X M Satellite Radio Hldg	XMSR
IntraLase Corp	ILSE	Zoran Corp	ZRAN
Invitrogen Corp	IVGN	ZymoGenetics Inc	ZGEN
iShares MSCI - Japan	EWJ		

Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

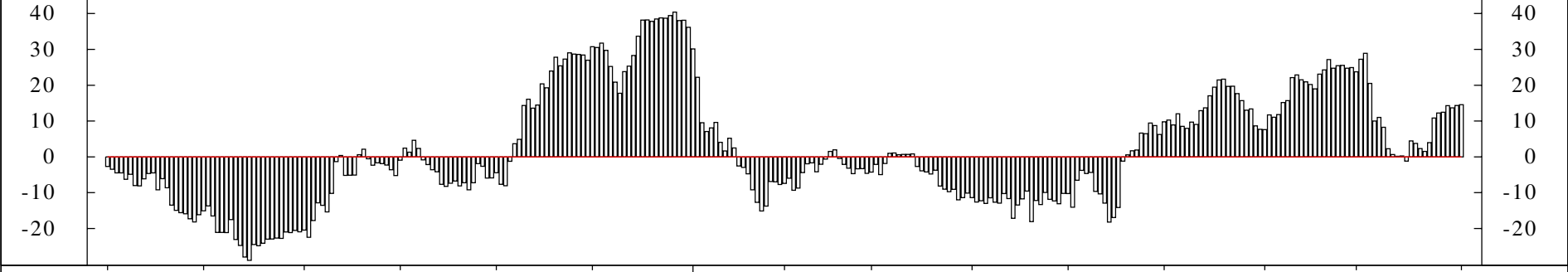
Readings Above Zero Indicate Percent Long Position --- Below Zero For Percent Short Position



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 AUG SEP
 2005

CO_14_DYN.2197

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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