

# Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: **October 31, 2005**

<b>SYMBOL:</b>	<b>COAGX</b>	<b>Asset Allocation:</b>	<b>Investor View</b>
<b>CUSIP:</b>	<b>128819307</b>	Long Equities	44.4%
<b>Net Assets</b>	\$185,764,644	Short Equities	54.0%
<b>Net Asset Value</b>	\$17.40	Corporate Bonds	0.0%
<b>Number of Direct Shareholders</b>	1,051	U.S. Treasury Bills	0.0%
<b>Number of Shares Outstanding</b>	10,676,929	Cash	1.6%
<b>SEC Yield</b>	1.32%	Total	100.0%
		Net Long (Short) Exposure	-9.6%

## Portfolio Performance:

Month-to-date	-0.68%
Quarter-to-date	-0.68%
Year-to-date	1.52%

Since commencement of active management style - August 24, 1992 **272.68%**

## Compounded Annual Total Return:

One-year	-0.06%
Three-year	-2.16%
Five-year	0.55%
Ten-year	9.84%

Since commencement of active management style - August 24, 1992 **10.48%**

*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>
Procter & Gamble	PG	2.0%
Genentech Inc	DNA	1.9%
Nortel Networks Corp	NT	1.8%
Mitsubishi UFJ Fincl ADS	MTU	1.6%
TurboChef Technologies	OVEN	1.5%
Powerwave Tech Inc	PWAV	1.5%
Tommy Hilfiger Corp	TOM	1.5%
Qualcomm Inc	QCOM	1.4%
Altria Group Inc	MO	1.3%
Pepsico Inc	PEP	1.3%

## Portfolio Statistics

(Based on daily data 8/24/1992 - 10/31/2005)

	<u>Fund</u>	<u>S&amp;P 500</u>
<b>Correlation Coefficient</b>	2.73%	100.00%
<b>Beta</b>	-0.08	1.00
<b>Standard Deviation</b>	0.501	1.042
<b>Sharpe Ratio</b>	0.83	0.46
<b>Semi-Variance</b>	0.12	0.51

Computations by Ned Davis Research, Inc.

## Top 10 Industries Held Long:

<u>Industry</u>	<u>% of Net Assets</u>
Telecom-Wireless Equip	3.5%
Oil&Gas-Drilling	3.1%
Apparel-Clothing Mfg	3.0%
Internet-Content	2.3%
Retail-Clothing/Shoe	2.1%
Cosmetics/Personal Care	2.0%
Medical-Genetics	1.9%
Computer-Manufacturers	1.9%
Telecom-Equipment	1.8%
Banks-Money Center	1.6%

## Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	5.6%
Finance-Reit	3.6%
Finance-Savings & Loan	3.6%
Bldg-Resident/Comml	3.6%
Financial Services-Misc	3.2%
Leisure-Products	3.1%
Insurance-Prop/Cas/Titl	2.7%
Elec-Semiconductor Mfg	2.5%
Banks-Southeast	2.5%
Banks-Super Regional	2.2%

## 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 <u>Fund (a)</u>	S&P 500 <u>with Income</u>	NASDAQ <u>Composite</u>
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	2.70%	0.84%	-0.02%
Q3	3.55%	3.60%	4.61%
October	-0.68%	-1.62%	-1.46%
November	0.00%	0.00%	0.00%
December	0.00%	0.00%	0.00%
Q4	-0.68%	-1.62%	-1.46%
YTD	1.52%	1.12%	-2.53%
Since 8/24/92 (b)	272.68%	277.00%	281.77%
Since 8/24/92 Annualized	10.48%	10.58%	10.68%

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

(b) Commencement of Active Management

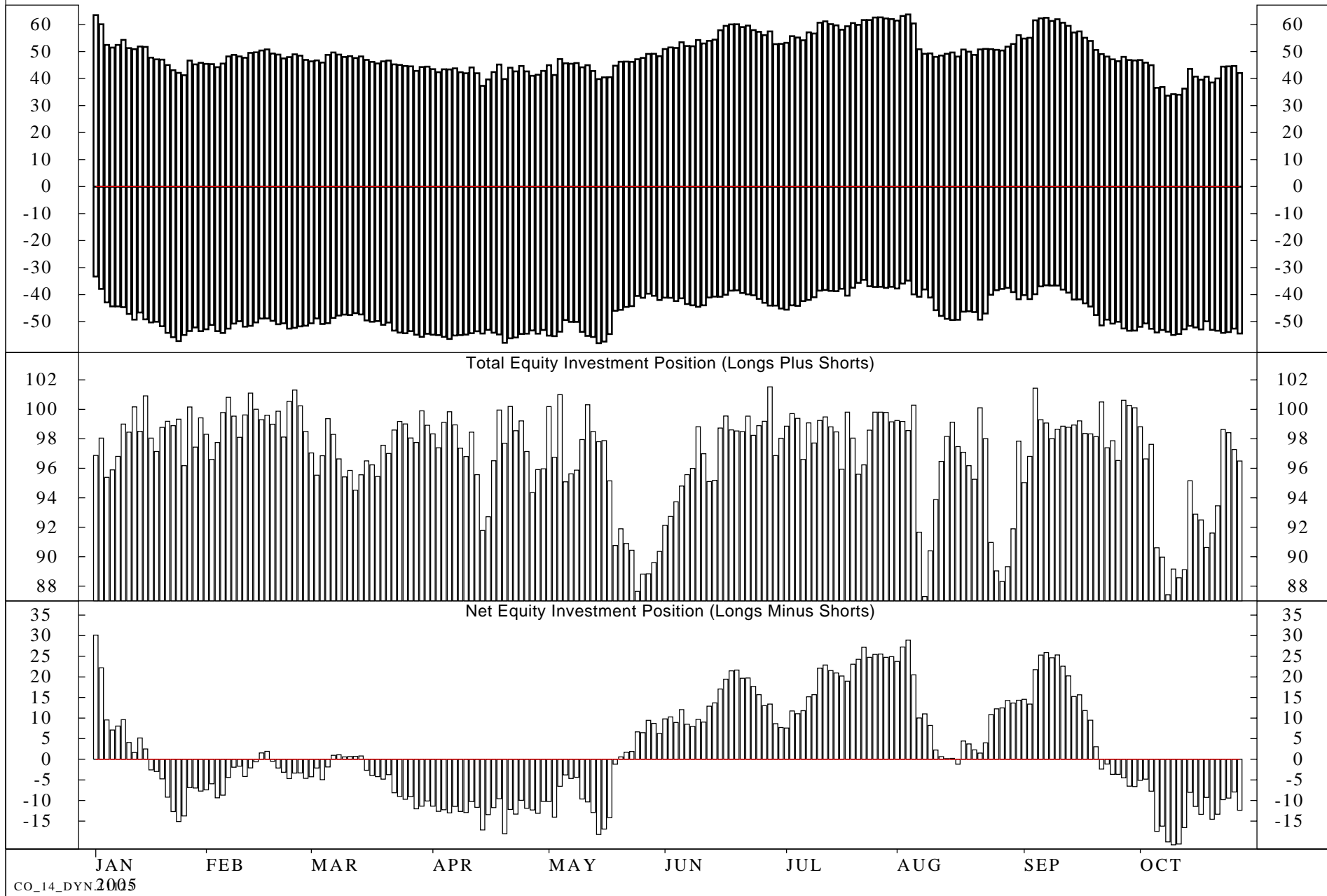
*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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 46

Abercrombie & Fitch Co	ANF	North American Palladium Ltd	PAL
Adobe Systems Inc	ADBE	Oil States International	OIS
Advanced Micro Devices	AMD	Patterson-UTI Energy Inc	PTEN
Altria Group Inc	MO	Pepsico Inc	PEP
Apple Computer Inc	AAPL	PG&E Corporation	PCG
Carters Inc	CRI	Pike Electric Corp	PEC
Central Euro Media CI A	CETV	Polo Ralph Lauren Corp	RL
Chicago Bridge & Iron Co	CBI	Powerwave Tech Inc	PWAV
Diamond Offshore Drill	DO	Procter & Gamble	PG
Endo Pharmaceuticals Hdg	ENDP	Qualcomm Inc	QCOM
Foundry Networks Inc	FDRY	Stillwater Mining Co	SWC
FPL Group Inc	FPL	Tanox Inc	TNOX
Genentech Inc	DNA	Texas Instruments	TXN
Google Inc	GOOG	Thomas & Betts Corp	TNB
Harsco Corp	HSC	Tiffany & Co	TIF
Hewlett-Packard Co	HPQ	Tommy Hilfiger Corp	TOM
HydriI	HYDL	Transocean Inc	RIG
iShares MSCI - Japan	EWJ	TurboChef Technologies	OVEN
Mitsubishi UFJ Fincl ADS	MTU	UnitedHealth Group Inc	UNH
Motorola Inc	MOT	Urban Outfitters Inc	URBN
Nabors Industries Ltd	NBR	Verisign Inc	VRSN
Nomura Holdings Inc ADR	NMR	Wet Seal Inc	WTSLS
Nortel Networks Corp	NT	Yahoo! Inc	YHOO

# Caldwell & Orkin Market Opportunity Mutual Fund Equity Investment Position

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



CO\_14\_DYN.2005

# Caldwell & Orkin Market Opportunity Fund

## Portfolio Performance for the period ended September 30, 2005

	<u>Total</u> <u>Return</u>	<u>Average</u> <u>Annual Total</u> <u>Return</u>
1-Year	-0.06%	-0.06%
3-Year	-6.13%	-2.09%
5-Year	6.64%	1.29%
10-Year	154.94%	9.81%
Since 8/24/92 (a)	275.25%	10.61%

*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. 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 (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.*

*Distributed by IFS Fund Distributors, Inc  
P.O. Box 5354, Cincinnati, OH 45201-5354, (800) 467-7903*