

# Caldwell & Orkin Market Opportunity Fund

Portfolio Information for the Month Ended: November 30, 2005

<b>SYMBOL:</b>	<b>COAGX</b>	<b>Asset Allocation:</b>	<b>Investor View</b>
<b>CUSIP:</b>	<b>128819307</b>	Long Equities	56.5%
<b>Net Assets</b>	\$182,204,909	Short Equities	34.0%
<b>Net Asset Value</b>	\$17.07	Corporate Bonds	0.0%
<b>Number of Direct Shareholders</b>	1,039	U.S. Treasury Bills	0.0%
<b>Number of Shares Outstanding</b>	10,677,093	Cash	9.5%
<b>SEC Yield</b>	0.87%	Total	100.0%
		Net Long (Short) Exposure	22.5%

## Portfolio Performance:

Month-to-date	-1.90%
Quarter-to-date	-2.57%
Year-to-date	-0.41%

Since commencement of active management style - August 24, 1992 265.61%

## Compounded Annual Total Return:

One-year	-1.39%
Three-year	-2.95%
Five-year	-1.16%
Ten-year	9.33%

Since commencement of active management style - August 24, 1992 10.25%

*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>
Altria Group Inc	MO	3.0%
Tommy Hilfiger Corp	TOM	2.1%
Procter & Gamble	PG	2.1%
Genentech Inc	DNA	2.1%
Sunrise Senior Living	SRZ	2.1%
Mitsubishi UFJ Financial ADS	MTU	1.7%
Nortel Networks Corp	NT	1.6%
Powerwave Tech Inc	PWAV	1.5%
TurboChef Technologies	OVEN	1.5%
Harsco Corp	HSC	1.3%

## Portfolio Statistics

(Based on daily data 8/24/1992 - 11/30/2005)

	<u>Fund</u>	<u>S&amp;P 500</u>
<b>Correlation Coefficient</b>	2.74%	100.00%
<b>Beta</b>	-0.08	1.00
<b>Standard Deviation</b>	0.501	1.040
<b>Sharpe Ratio</b>	0.80	0.47
<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>
Apparel-Clothing Mfg	4.2%
Telecom-Wireless Equip	3.6%
Elec-Semiconductor Mfg	3.4%
Medical-Biomed/Biotech	3.3%
Banks-Money Center	3.2%
Tobacco	3.0%
Retail-Clothing/Shoe	2.8%
Telecom-Equipment	2.4%
Cosmetics/Personal Care	2.1%
Medical-Nursing Homes	2.1%

## Top 10 Industries Sold Short:

<u>Industry</u>	<u>% of Net Assets</u>
Finance-Mrtg&Rel Svc	6.8%
Financial Services-Misc	3.7%
Insurance-Prop/Cas/Titl	2.9%
Banks-Northeast	2.3%
Finance-REIT	1.9%
Finance-Savings & Loan	1.7%
Medical-Products	1.3%
Retail-Home Furnishings	1.1%
Retail-Clothing/Shoe	1.1%
Banks-West/Southwest	1.1%

## 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	2.70%	0.84%	-0.02%
Q3	3.55%	3.60%	4.61%
October	-0.68%	-1.62%	-1.46%
November	-1.90%	3.67%	5.31%
December	0.00%	0.00%	0.00%
Q4	-2.57%	1.98%	3.77%
YTD	-0.41%	4.83%	2.64%
Since 8/24/92 (b)	265.61%	290.83%	302.03%
Since 8/24/92 Annualized	10.25%	10.81%	11.05%

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

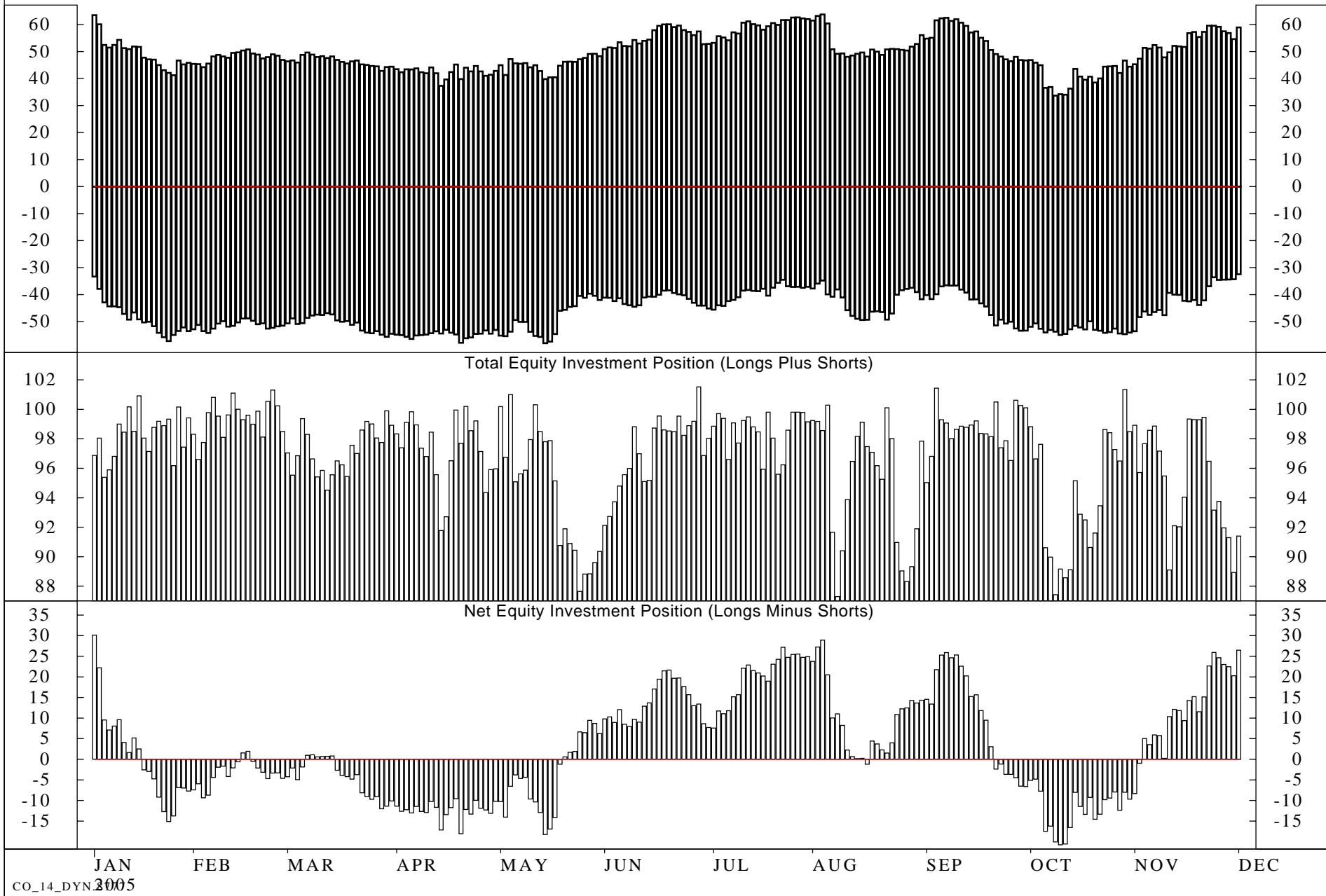
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## Long Positions 53

Abercrombie & Fitch Co	ANF	Nortel Networks Corp	NT
Advanced Micro Devices	AMD	North American Palladium	PAL
Altria Group Inc	MO	Pepsico Inc	PEP
American Tower Corp Cl A	AMT	Pike Electric Corp	PEC
Apple Computer Inc	AAPL	PNC Financial Svcs Grp	PNC
aQuantive Inc	AQNT	PortalPlayer Inc	PLAY
Bank of New York Co Inc	BK	Powerwave Tech Inc	PWAV
Carters Inc	CRI	Procter & Gamble	PG
Central Euro Media Cl A	CETV	Psychiatric Solutions	PSYS
Chicago Bridge & Iron Co	CBI	Qualcomm Inc	QCOM
CNET Networks Inc	CNET	Redback Networks Inc	RBAK
Coach Inc	COH	Saifun Semiconductors	SFUN
Endo Pharmaceuticals Hdq	ENDP	Sovereign Bancorp Inc	SOV
FPL Group Inc	FPL	Station Casinos Inc	STN
Genentech Inc	DNA	Stillwater Mining Co	SWC
Genesis Microchip Inc	GNSS	Sunrise Senior Living	SRZ
GOL Linhas Aereas Inteligentes SA	GOL	Tanox Inc	TNOX
Harsco Corp	HSC	The Wet Seal Inc	WTSLA
Health Mgmt Assoc Cl A	HMA	Thomas & Betts Corp	TNB
Hewlett-Packard Co	HPQ	Tiffany & Co	TIF
iShares MSCI - Japan	EWJ	Tommy Hilfiger Corp	TOM
JP Morgan Chase & Co	JPM	TurboChef Technologies	OVEN
MetLife Inc	MET	UnitedHealth Group Inc	UNH
Mitsubishi UFJ Financial ADS	MTU	Urban Outfitters Inc	URBN
Motorola Inc	MOT	Wal-Mart Stores	WMT
M&T Bank Corp	MTB	Whole Foods Market Inc	WFMI
Nomura Holdings Inc ADR	NMR		

# 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.*

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