

CALDWELL & ORKIN[®]

MARKET OPPORTUNITY FUND

A NO-LOAD MUTUAL FUND

PROSPECTUS

August 28, 2009

Managed By:

C&O FUNDS ADVISOR, INC.
(800) 237-7073 or (678) 533-7850

5185 Peachtree Parkway, Suite 370
Norcross, Georgia 30092-6541

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These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus.

Any representation to the contrary is a criminal offense.

Investment Objective and Principal Investment Strategies of the Fund

Investment Objective. The Caldwell & Orkin Market Opportunity Fund’s investment objective is to provide long-term capital growth with a short-term focus on capital preservation.

Principal Investment Strategies. We use a disciplined investment process focusing on active asset allocation and stock selection to achieve our investment objective. “Active asset allocation” refers to the way we determine the balance of different types of assets in the Fund at any given time. “Stock selection” refers to the way we choose the stocks we buy or short.

*A **long position** represents an ordinary purchase of a common stock.*

*A **short position** (making a short sale) is established by selling borrowed shares and attempting to buy them back at a lower price. Borrowed shares must be repaid (i.e., short positions must be “covered”) whether or not the stock price declines.*

We divide the Fund’s portfolio among three categories of assets:

- Long Common Stock Positions
- Short Common Stock Positions
- Money Market/Fixed Income Securities

Active asset allocation involves shifting the mix of the Fund’s assets between these categories. It is used to manage our exposure to perceived market risk and to improve returns.

*Our net exposure to the market is the percentage of our portfolio in long positions minus the percentage in short positions. We are **net long** when the percentage of long positions is higher, and **net short** when the percentage of short positions is higher.*

To help us assess how to allocate our assets, we examine a number of factors that we believe exercise the most influence on the price of stocks and bonds. Among the most important of these factors are Monetary / Economic Liquidity and Inflation, which help us to determine trends in the market. When these and other factors lead us to believe that the market is moving in an upward trend (prices for stocks are generally rising), we are “bullish” about the market and generally try to increase the percentage of long positions in our portfolio and/or be net long. Conversely, when our research leads us to believe the market is moving in the opposite direction, we are “bearish” about the market and generally try to reduce our net long exposure and/or be net short.

Stock Selection

We typically invest between 50% and 100% of our net assets in U.S. common stocks. Our investment decisions are based on a combination of bottom-up company-specific analysis and top-down economic and market analysis. Our investments include both long positions and short positions and may be made in companies of any size. We take long positions in companies when we believe that their share prices will rise, and we take short positions in companies when we believe that their share prices will fall.

The Fund’s total stock position (long positions plus short positions) and the balance between long positions and short positions in the Fund’s portfolio at any given time is based on our ability to identify attractive long and short investments and our asset allocation determinations. The Fund may hold up to 60% of its net assets in short positions at any time.

***Bottom-up company-specific analysis** leads us to buy or short a company’s stock based on that company’s prospects and without regard to external variables that don’t directly impact the company’s fundamentals.*

***Top-down economic and market analysis** leads us to buy or short certain companies, markets or sectors of the market based on the economic variables and market trends we identify.*

Long Positions. This portion of our portfolio includes all of the common stocks we have purchased. We use long positions to grow our assets by choosing stocks we believe will increase in price. We are “bullish” and typically try to increase the percentage of our assets invested in long positions when we find attractive investments and/or when we believe that the outlook is positive and the stock market will rise. When we want to be long the market as a whole, or long a particular market sector, we may purchase one or more exchange-traded funds (“ETFs”) that track a stock market index or a particular sector of the market.

How do we pick our long positions? We select our individual long stock positions by identifying companies which we believe are experiencing positive changes that will lead to a rise in their stock prices. Factors considered may include:

- Acceleration of earnings and/or profits
- Positive changes in management personnel or structure
- New product developments
- Positive changes in variables that indicate strengthening in a company’s industry

Short Positions. This portion of our portfolio includes stocks we have borrowed and sold short. If the price of a stock sold short decreases before we close the position, we make money. If it increases, we lose money. We use short positions to:

- Manage or hedge our exposure to perceived market risk on the long side
- Preserve capital and potentially profit during a falling stock market
- Make money when we think a particular stock’s price will decline

We are “bearish” and typically try to increase the percentage of our assets invested in short positions when we find attractive short candidates and/or when we believe that the outlook for the stock market is negative and that the market will experience declines. When we want to short the market as a whole, or short a particular market sector, rather than individual stocks, we may sell short one or more ETFs that track a stock market index or a particular sector of the market.

How do we pick short positions? We select our individual short positions by identifying companies which we believe are experiencing negative changes that will cause their stock prices to fall. We evaluate factors similar to those evaluated for our long positions. These factors may include:

- Deceleration of earnings, profits or acceleration of losses
- Negative changes in management personnel or structure or failure to address management problems
- New product developments by a company’s competitors
- Negative changes in variables that indicate weakening in a company’s industry

How Often Do We Trade Our Positions? Our disciplined investment philosophy and active management style typically leads to higher-than-average portfolio turnover. Generally, we take profits (or limit losses) by either paring back a position or exiting a position in full when we see a significant catalyst that challenges a position’s upside potential. We also may buy and sell ETFs in an effort to take advantage of, or hedge against, anticipated market movements. High turnover may have an unfavorable impact on the amount of taxable distributions paid to shareholders, as described under “Principal Risk Factors” below. Higher turnover may also result in higher brokerage costs for the Fund. The Fund’s portfolio turnover rate was 879%, 712% and 529% for the fiscal years ended April 30, 2009, 2008, and 2007, respectively. The Fund’s turnover rate will generally exceed 100% per year, and will not be a limiting factor when we deem change appropriate.

Money Market Securities and Fixed Income Securities

We typically invest between 0% and 50% of our net assets in money market securities and fixed income securities. This portion of our portfolio includes cash equivalents (i.e., money market funds or U.S. treasury notes) and bonds (i.e., corporate or government bonds), although we generally emphasize cash equivalents more than bonds. The corporate bonds we purchase may have any maturity and be of any rating or quality, as long as the Manager believes it is consistent with the Fund’s investment objective.

Principal Risks of Investing in the Fund

An investment in the Fund carries risk, and you may lose money on your investment. We cannot predict the Fund's future performance, but we expect our investment strategy will cause our performance to vary from that of the S&P 500 Total Return Index (the "S&P 500"). When we use short positions, money market securities and/or fixed income securities, our returns may be different from the stock market and may prevent the Fund from participating in market advances. Keeping these factors in mind, the Fund should be viewed as a long-term investment vehicle to balance your total investment program risks, and should not be used to meet short-term needs. The principal risks of investing in the Fund are:

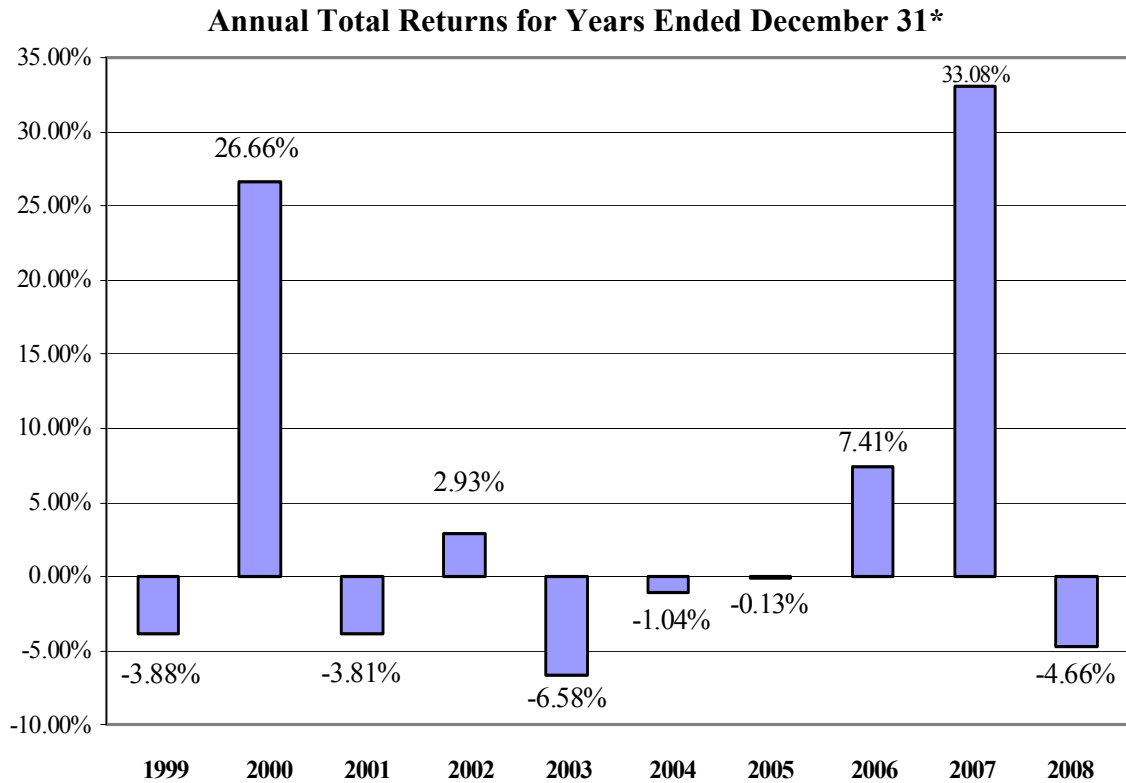
- **Market risk** - Stock prices are volatile. In a declining stock market, stock prices for all companies may decline, regardless of any one particular company's own unique prospects. During a recession or a bear market, all stock mutual funds that are correlated with the markets will likely lose money, and this is particularly true of ETFs and similar investments. Investors should note, however, that the Fund's use of short sales may cause the Fund to fluctuate independently of stock market indices such as the S&P 500.
- **Short sale risk** - As described previously, a short position is established by selling borrowed shares and attempting to buy them back at a lower price in the future. The Fund maintains a separate brokerage account for its short positions. Borrowed shares must be repaid (i.e., short positions must be "covered") whether or not the stock price declines. In a rising market, the Fund may lose value on its short sales. When the price of any particular stock that the Fund has sold short rises above the price at which the borrowed stock was sold, the Fund's market value decreases. In addition, if the Fund's short account falls below the 150% asset coverage required by SEC rules or if the broker from whom a stock was borrowed for a position requires that stock be repaid, then the Fund could be forced to cover short positions earlier than the Fund otherwise would.
- **Business risk** - From time to time, a particular set of circumstances may affect a particular industry or certain companies within the industry, while having little or no impact on other industries or other companies within the industry. For instance, some technology industry companies rely heavily on one type of technology. If this technology becomes outdated, too expensive, or is not favored in the market, companies that rely on this technology may rapidly become unprofitable. However, companies outside of the industry or those within the industry that do not rely on the technology may not be affected at all.
- **Small company risk** - Stocks of smaller companies may have more risks than those of larger companies. In general, they have less experienced management teams, serve smaller markets, and find it more difficult to obtain financing for growth or potential development than do larger companies. Due to these and other factors, small companies may have volatile stock prices that are more susceptible to market downturns.
- **Market valuation risk** - Some companies that are growing very fast have unreasonable valuations by traditional valuation techniques. Since these companies' stock prices do not reflect the usual relationships between price and corporate earnings or income, their stocks tend to be extraordinarily volatile and speculative.
- **Political risk** - Regulation or deregulation of a particular industry can have a material impact on the value of companies within the affected industry. For example, during the past several years, the electric and gas utility sectors of the economy have been moving towards deregulation and open price competition. In this new environment, some companies will make a successful transition and prosper under deregulation, while other companies may not.
- **Equity securities interest rate risk** - Increases in interest rates may lower the present value of a company's future earnings stream. Since the market price of a stock changes continuously based upon investors' collective perceptions of a variety of factors, including future earnings, stock prices may decline when investors anticipate or experience rising interest rates. Falling short-term interest rates may also cause income from short-term money market instruments in which the Fund is invested to decline.
- **Fixed income securities interest rate risk** - The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of fixed income securities will vary in response to changes in interest rates. Generally, as interest rates rise, the market value of fixed income securities will fall. Conversely, as interest rates fall, the market value of fixed income securities will rise. There is the possibility that the value of particular bond or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. In general, the longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations

in value from interest rate changes. Changes in interest rates may have a significant affect on the Fund's performance if a significant portion of the Fund's assets are in fixed income securities with long-term maturities.

- **Credit risk** - Bond issuers who are experiencing difficult economic circumstances, either because of a general economic downturn or individual circumstances, may be unable to make interest or principal payments on their bonds when due. These sorts of "credit risks," reflected in the credit ratings assigned to bond issues by companies like Moody's or Standard & Poor's, may cause the price of an issuer's bond to decline and may affect liquidity for the security. Normally, bonds with lower credit ratings will have higher yields than bonds with the highest credit ratings, reflecting the relatively greater risk of bonds with lower credit ratings. Bonds with the lowest credit ratings and highest yields are generally considered junk bonds, which would be subject to the highest bond credit risk.
- **Investments in other investment companies** – The Fund may invest in shares of other management investment companies, including, but not limited to, money market funds and ETFs, subject to the limitations and requirements of the Investment Company Act and subject to such investments being consistent with the overall objective and policies of the Fund. To the extent that the Fund invests in securities of other investment companies, shareholders in the Fund may be subject to duplicative advisory and administrative fees.
- **Investments in ETFs** - To the extent that the Fund takes a long position in an ETF, the Fund will be subject to the risk that the market or sector of the market in which the ETF invests may decline in value. To the extent that the Fund takes a short position in an ETF, the Fund will be subject to the risk that the market or sector of the market in which the ETF invests may increase in value. When the Fund takes a long position in an ETF, it will also bear its indirect portion of the fees and expenses of the ETF, and ETF investments are subject to the limitations described under "Investments in other investment companies."
- **Portfolio turnover risk** - Mutual funds are required to distribute their net realized capital gains annually under federal tax laws. The Fund's investment strategy may involve frequent trading, which leads to high portfolio turnover (e.g., 879%, 712% and 529% for the fiscal years ended April 30, 2009, 2008, and 2007, respectively) and could generate potentially large amounts of net realized capital gains in a given year. As a result, it is possible that the Fund may distribute sizable taxable capital gains to its shareholders, regardless of the Fund's net performance. Higher turnover may also result in higher brokerage costs for the Fund.

Past Performance

The bar chart and performance table below provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for the past 10 years and by showing how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. We expect the Fund's performance to vary significantly from the major stock indices, especially over shorter periods of time. As with all mutual funds, past performance (both before and after taxes) is not necessarily an indicator of how the Fund will perform in the future.



Best Quarter (in the last ten years)
Third Quarter 2007, up 15.69%

Worst Quarter (in the last ten years):
Third Quarter 2008, down -6.24%

Average Annual Total Returns (for years ended December 31, 2008)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	-4.66%	6.14%	4.25%
Return After Taxes on Distributions	-6.19%	5.33%	2.80%
Return After Taxes on Distributions and Sale of Fund Shares	-2.82%	4.85%	2.78%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes) **	-37.00%	-2.19%	-1.38%

* The Fund's calendar year-to-date return as of June 30, 2009 is 3.69%

** The S&P 500 Total Return Index is a capitalization-weighted, unmanaged index of 500 large U.S. companies chosen for market size, liquidity and industry group representation and includes reinvested dividends.

Notes on After-Tax Return Calculations

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

In certain cases the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher (more favorable) than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold or sell shares of the Fund. We based the expense information on expenses from the last fiscal year for the Fund. Actual expenses may be different from those shown.

Shareholder Fees (fees paid directly from your investment)	
Redemption fee (as a percentage of amount redeemed)	2.00% ¹
 Annual Fund Operating Expenses (expenses that are deducted from assets)	
Management fees	0.83% ²
Distribution (12b-1) expenses	None
Other expenses.....	1.06%
Administrative expenses.....	0.27%
Interest expense	0.24%
Dividend Expense on Short Sales of Securities.....	0.55% ³
Acquired Fund Fees and Expenses	0.11% ⁴
 Total Annual Fund Operating Expenses.....	 2.00% ⁵

¹The redemption fee is charged upon any redemption of Fund shares occurring within a six-month period following the issuance of such shares. For complete information about the redemption fee, see "Redeeming Your Shares."

²The Fund's Management Agreement, as amended, provides for compensation to the Manager at the annual rates of 0.90% of average daily net assets up to \$100 million; 0.80% of average daily net assets in excess of \$100 million but not more than \$200 million; 0.70% average daily net assets in excess of \$200 million but not more than \$300 million; 0.60% of average daily net assets in excess of \$300 million but not more than \$500 million; 0.50% of average daily net assets in excess of \$500 million.

³SEC Regulation S-X Rule 6-03(g) requires cash dividends declared on stocks in which the Fund has a short position as of the record date to be recognized as an expense on the ex-dividend date.

⁴"Acquired Fund Fees and Expenses" are fees and expenses incurred indirectly by the Fund as a result of its investments in shares of one or more "acquired funds" as defined in the registration form applicable to the Fund, which generally includes investments in other mutual funds, hedge funds, private equity funds and other pooled investment vehicles.

⁵ The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights table for the Fund which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Fund's fees and expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$203	\$627	\$1,078	\$2,327

The Fund is a no-load fund, so you do not pay any sales charge or commission when you buy or sell shares. If you buy or sell shares through a broker, however, you may be charged a fee by that broker. The Fund does not have a 12b-1 Plan.

Additional Information on the Fund's Investment Objective and Strategy

The Fund's investment objective is to provide long-term capital growth with a short-term focus on capital preservation. Current income is only an incidental consideration. The Fund seeks to achieve its objective by investing substantially all of its assets in securities listed on a national securities exchange or quoted in the National Association of Securities Dealers Automated Quotation ("NASDAQ") National Market System.

The Fund uses the principal investment strategy detailed on page two to achieve its investment objective. As explained above, the Fund's strategy includes active asset allocation and stock selection (including long and short common stock positions). Asset allocation determinations are primarily based on our perception of risk in the marketplace. To help us assess risk, we examine a number of factors that we believe exercise the most influence on the price of stocks and bonds. We have incorporated several of these factors into a Multifactor Decision Making Process model. We use the model, along with other research, when making our investment decisions. We make the determination whether, and to what degree, to be "bullish" or "bearish" on the market at any given time based on our research.

Although we weigh the factors differently, we consider Monetary / Economic Liquidity and Inflation, which help us to determine trends in the market, to be the most important. The factors used in the Multifactor Decision Making Process model are described below:

- **Monetary / Economic Liquidity** - This factor considers the relationship between liquidity or money supply and economic growth in the current market environment. It influences us to be bullish when money supply increases faster than economic growth because excess economic liquidity flows into stocks and bonds. It influences us to be bearish when the economy grows faster than money supply, as money is withdrawn from financial assets to purchase plant, equipment and other products.
- **Inflation** - This factor measures changes in the cost of living. It influences us to be bullish for stocks when inflation is falling, yet remains positive. It influences us to be bearish when inflation is increasing, or if it indicates we are experiencing deflation (negative inflation).
- **Momentum / Breadth** - This factor gauges the action (trend, speed and breadth) of general stock price movements. It influences us to be bullish when it indicates that the markets are moving in a gradual uptrend (price momentum) with most stocks moving up (broad breadth). It influences us to be bearish when the opposite occurs.
- **Valuation** - This factor assesses the various measures used to determine whether stocks are cheap or expensive based on historic norms. It influences us to be bullish when it reflects that stocks are relatively inexpensive based on historic norms and influences us to be bearish when it reflects that they are expensive relative to historical norms.
- **Supply / Demand** - This factor measures the relationship between stock supply and demand in the market. Supply increases with initial public and secondary offerings, and decreases with stock buy backs and insider purchases. This factor influences us to be bullish when it indicates that there is a low supply of stock and high demand. It influences us to be bearish when the reverse is true.
- **Sentiment** - This factor assesses surveys taken to determine if investors are feeling positive or negative about the outlook for stocks and bonds. This factor runs contrary to conventional wisdom, influencing us to be bullish when too many investors are pessimistic and bearish when too many investors are optimistic.
- **Global Currents** - This factor uses all of the factors described above and applies them to foreign markets in assessing their bullish or bearish impact on domestic financial markets.

Short Position Proceeds. Every time we establish a short position in a stock, we borrow that stock from our brokers and sell it in the market, receiving cash for the sales price. We typically invest these short sale proceeds in cash equivalent securities such as money-market securities or U.S. treasury securities maintained with the broker-dealer from whom we borrowed the stock and/or our custodian. By taking this approach, we earn investment returns on our short sale proceeds while we are waiting to cover our short positions. Additionally, we are responsible for paying interest on borrowed stock to our brokers and dividends on any stock sold short (if there are any) to the lender of that stock. These payments are made from the Fund's cash position.

Investments in Futures and Options. The Fund may invest in futures and options on securities and indices, and use such securities to hedge risk. These investment techniques are subject to certain limitations and restrictions and involve additional risks which are described in more detail in the Statement of Additional Information.

Temporary Positions. The Fund may, from time to time, take temporary positions that are outside the scope of the Fund’s principal investment strategies in an attempt to respond to unusual market, economic, political or other conditions. When the Fund takes a temporary position, the Fund may not be able to achieve its investment objective.

Portfolio Turnover. Our disciplined investment style and use of certain risk control strategies (including active asset allocation and short selling) may result in higher-than-average portfolio turnover. Portfolio turnover results from buying and selling securities and involves expense to the Fund in the form of brokerage commissions and other transaction costs. These costs reduce the Fund’s performance by the amount of the expense. The Manager believes that the opportunity cost of not implementing these risk control strategies would be higher than the cost of implementing them. Generally, we take profits (or limit losses) by either paring back a position or exiting a position in full when we see a significant catalyst that challenges a position’s upside potential. The Fund’s portfolio turnover rate was 879%, 712% and 529% for the fiscal years ended April 30, 2009, 2008, and 2007, respectively. The Fund’s turnover rate will generally exceed 100% per year, and will not be a limiting factor when we deem change appropriate. High portfolio turnover may have an unfavorable impact on the amount of taxable distributions paid to shareholders. For a discussion of certain tax information about the Fund, see “Federal Taxes” below. Higher turnover may also result in higher brokerage costs for the Fund.

Disclosure of Portfolio Holdings

The Fund’s Statement of Additional Information contains a description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings. A link to information on the Fund’s portfolio holdings (the “Portfolio Information”) is available on the homepage of the Fund’s website at <http://www.caldwellorkin.com>. The Portfolio Information posted on the Fund’s website includes: (i) the Fund’s complete portfolio holdings made available semi-annually through the Fund’s Semi-Annual and Annual Reports (the “Regulatory Reports”); and (ii) a monthly publication that generally lists the Fund’s top 10 long holdings, top 10 long industries and top 10 short industries (each with percentages), and a list of all long portfolio holdings (without percentages) as of the end of the prior month made available within 3-10 business days after the end of each month. The Portfolio Information will remain on the website until more current information is available on updated Regulatory Reports and the Fund’s Form N-Q.

Management of the Fund

C&O Funds Advisor, Inc. (the “Manager”) manages the Fund’s investment portfolio on a daily basis, subject to review by the Fund’s Board of Directors. The Manager was formed in 1986 and is a wholly-owned subsidiary of Caldwell & Orkin, Inc. (“C&O, Inc.”). C&O, Inc., formed in 1982, presently provides investment advisory services to corporations, individual investors, and other institutions, and as of July 31, 2009, had funds under management (including the Market Opportunity Fund) of approximately \$474 million. The Manager is an independent investment counsel firm with its offices located at 5185 Peachtree Parkway, Suite 370, Norcross, Georgia 30092-6541. For its services to the Fund, the Manager receives monthly compensation at annual rates which vary in accordance with the following schedule:

<u>Annualized Percentage of Average Daily Net Assets</u>	<u>Asset Level</u>
.90%	\$0 - \$100,000,000
.80%	\$100,000,001-\$200,000,000
.70%	\$200,000,001-\$300,000,000
.60%	\$300,000,001-\$500,000,000
.50%	over \$500,000,001

As a percentage of assets, the Fund paid the Manager an aggregate fee of 0.83% for the fiscal year ended April 30, 2009. The Fund’s Semi-Annual Report for the period ended October 31, 2008, contains a discussion regarding the basis for the Fund’s Board of Directors approving the investment advisory agreement between the Manager and the Fund.

Portfolio Manager

Michael B. Orkin is the Fund's Portfolio Manager. He has been primarily responsible for the day-to-day management of the Fund's portfolio since August 24, 1992. Mr. Orkin is President of the Manager and Chief Executive Officer and sole owner of C&O, Inc. Prior to his current position, he was an analyst with Pacific Equity Management, Oppenheimer Capital Corporation and Ned Davis Research, Inc. He graduated from Vanderbilt University with a B.S. in Economics and earned an MBA in Finance from the University of Chicago Graduate School of Business. Mr. Orkin is a Chartered Financial Analyst.

The Fund's Statement of Additional Information contains more detailed information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of securities in the Fund.

Financial Highlights

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report to Shareholders. You may obtain a copy of the Annual Report, without charge, by calling the Fund at (800) 237-7073.

Selected Per Share Data

For a capital share outstanding throughout each year

	<u>Years Ended April 30,</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net asset value, beginning of year	<u>\$21.40</u>	<u>\$18.68</u>	<u>\$16.69</u>	<u>\$17.35</u>	<u>\$17.38</u>
Income (loss) from investment operations					
Net investment income	0.01	0.20	0.53	0.28	0.01
Net realized and unrealized gain (loss) on investments	<u>0.94</u>	<u>3.15</u>	<u>1.99</u>	<u>(0.76)</u>	<u>(0.04)</u>
Total from investment operations	<u>0.95</u>	<u>3.35</u>	<u>2.52</u>	<u>(0.48)</u>	<u>(0.03)</u>
Less distributions					
From net investment income	<u>(0.12)</u>	<u>(0.37)</u>	<u>(0.53)</u>	<u>(0.19)</u>	0.00
From net realized gain on investments	<u>(1.02)</u>	<u>(0.30)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(1.14)</u>	<u>(0.67)</u>	<u>(0.53)</u>	<u>(0.19)</u>	<u>0.00</u>
Redemption fee proceeds	<u>0.03</u>	<u>0.04</u>	<u>0.00*</u>	<u>0.01</u>	<u>0.00*</u>
Net asset value, end of year	<u>\$21.24</u>	<u>\$21.40</u>	<u>\$18.68</u>	<u>\$16.69</u>	<u>\$17.35</u>
Total Return	4.73%	17.92%	15.31%	-2.74%	-0.17%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$302,930	\$228,454	\$135,337	\$153,127	\$207,256
Ratios to average net assets:					
Management fees	0.83%	0.84%	0.87%	0.86%	0.83%
Administrative expenses	<u>0.27%</u>	<u>0.24%</u>	<u>0.35%</u>	<u>0.22%</u>	<u>0.21%</u>
Expenses before dividends on securities sold short	1.10%	1.08%	1.22%	1.08%	1.04%
Interest expense	0.24%	0.18%	0.09%	0.00%	0.00%
Expenses from dividends sold short	<u>0.55%</u>	<u>1.02%</u>	<u>0.37%</u>	<u>0.97%</u>	<u>0.75%</u>
Total expenses **	<u>1.89%</u>	<u>2.28%</u>	<u>1.68%</u>	<u>2.05%</u>	<u>1.79%</u>
Net investment income (loss)	(0.11)%	1.23%	2.64%	1.52%	0.08%
Portfolio turnover	879%	712%	529%	459%	414%

* Amount is less than \$0.01.

** The ratio of expense to average net assets and net investment income to average net assets do not reflect the expenses of other investment companies.

Purchase of Shares

The Fund sells its shares without any sales load. You may purchase shares of the Fund directly from the Fund as a direct shareholder (Direct Shareholder), or through an Omnibus account of a broker-dealer as an indirect shareholder (Indirect Shareholder). Your purchase of Fund shares is subject to the following minimum investment amounts:

<u>Type of Account</u>	<u>Minimum Investment to Open an Account</u>	<u>Minimum Subsequent Investments</u>
Regular Account	\$25,000	\$100
Individual Retirement Account (IRA), Uniform Gift to Minors Act (UGMA) Account, or other Tax Deferred Account	\$10,000	\$100

Notwithstanding the foregoing:

- Shareholders that opened accounts on or before June 10, 1998 and their spouses and children may open a Regular Account with a minimum initial investment of \$10,000 or an IRA account, UGMA account or other tax deferred retirement account with a minimum initial investment of \$2,000.
- Employees of Caldwell & Orkin, Inc. and their spouses and children, members of the Fund’s Board of Directors and their spouses and children, and clients of Caldwell & Orkin, Inc. may open new accounts directly with the Fund with no minimum initial investment requirement.
- Caldwell & Orkin, Inc. may invest its clients’ assets in the Fund through Omnibus accounts.
- We may determine, in our sole discretion, to accept or reject any request to purchase shares of the Fund at any given purchase level.

How to Purchase Shares. You may purchase shares directly from the Fund by sending a completed application and a check in the amount of your investment to us at one of the addresses below. Your check should be made payable to the “Caldwell & Orkin Market Opportunity Fund.” Cash, third-party checks and traveler’s checks generally are not accepted. Eligible purchases must meet applicable minimum investment requirements. All investments must be in U.S. dollars, and the checks must be drawn on a U.S. bank. All purchases of Fund shares will be made at the next calculated net asset value (“NAV”) after a completed order is received.

Regular Mail:

**Caldwell & Orkin Market Opportunity Fund
c/o JPMorgan
P.O. Box 5354
Cincinnati, OH 45201-5354**

Overnight Delivery:

**Caldwell & Orkin Market Opportunity Fund
c/o JPMorgan
303 Broadway, Suite 1100
Cincinnati, OH 45202
(800) 467-7903**

You may also wire an investment to the Fund after contacting Shareholder Services at (800) 467-7903 for wire instructions. If your wire investment is for a new account, you must provide a completed, signed account application by mail or facsimile. You may call Shareholder Services for the Transfer Agent’s facsimile telephone number. Your investment will be made at the net asset value or NAV next determined after your wire is received together with the account information indicated above. If the Fund does not receive timely and complete account information prior to the close of the regular session of trading on the New York Stock Exchange, or NYSE, generally 4:00 pm Eastern Time, there may be a delay in the investment of your money. Please note that your bank may charge a fee for wiring services, and that the Fund is not responsible for delays in the wiring system.

Important Information about Procedures for Opening a New Account. Under the U.S.A. Patriot Act of 2001, we are required to obtain, verify, and record information that identifies each person who opens an account. Consequently, when you open an account, we will ask for your name, residential street address, date of birth, social security or other tax

identification number, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. We will not consider your account application to be "completed" and we will not invest your money in the Fund or open your new account until we receive this required information. In addition, if after opening your account we are unable to verify your identity after reasonable efforts, we may restrict further investment until your identity is verified or close your account without notice and return your redemption proceeds to you. If we close your account because we cannot verify your identity, we will value the account at the price determined as of 4:00 p.m. Eastern Time on the day in which your account is closed. In that case, redemption fees will be waived and your redemption proceeds may be worth more or less than your original investment.

Purchases through Third Parties / Broker-Dealers. You may make new and additional Fund purchases through Omnibus accounts of a Financial Industry Regulatory Authority ("FINRA")-registered broker-dealer as an Indirect Shareholder. Since a broker-dealer may charge you additional or different fees for purchasing or redeeming shares than those described in this Prospectus, ask your broker-dealer about his or her fees before investing. For purchases of shares through a broker, orders are deemed to have been received by the Fund when the order is received in good order by the broker, and are executed at the next determined NAV after such receipt by the broker or the broker's authorized designee. The Manager also may, from time to time, at its expense and out of its own resources, make cash payments to certain financial intermediaries for shareholder services, as an incentive to sell shares of the Fund and/or to promote retention of their customer's assets in the Fund. These payments may be referred to as "revenue sharing," but do not change the price paid by investors to purchase Fund shares or the amount the Fund receives as proceeds from such sales. Revenue sharing payments may be made to financial intermediaries that provide services to the Fund or its shareholders, including (without limitation) shareholder servicing, transaction processing, sub-accounting or marketing support.

Automatic Investment Plan. We offer an Automatic Investment Plan for Direct Shareholders who wish to automatically invest a specific amount of money on a regular basis after making their initial investment. Debits must be made from your bank account in amounts of \$100 or more, and may be made between the 1st and the 25th of the month. If your regularly scheduled debit date falls on a weekend or holiday, your account will be debited on the following business day. You may participate in the Automatic Investment Plan by completing the appropriate section of the Regular Account Application or the Automatic Investment Plan form. All requests to change or discontinue the Automatic Investment Plan must be received in writing fifteen (15) days prior to the next scheduled debit date. Please call the Fund at (800) 467-7903 if you wish to participate in the Automatic Investment Plan.

Redeeming Your Shares

We will buy back (redeem) your shares at the next determined NAV on the day we receive a valid request for redemption. In order to discourage market timing and short-term trading, and to reduce the cost of account turnover to shareholders, we will assess a redemption fee of 2.00% of the value of the shares being redeemed if the shares have been held for less than six months. The redemption fee will be retained by the Fund for the benefit of the remaining shareholders and will not be paid to the Manager. If the shares being redeemed were purchased on different days, the shares held the longest will be redeemed first in determining whether the redemption fee applies.

The redemption fee will not apply to shares purchased through reinvested distributions (dividends and capital gains) or held in employer-sponsored retirement plans, such as 401(k) plans. The fee will apply to shares held through financial intermediaries (such as broker-dealer Omnibus accounts), IRA accounts and shares sold through a Systematic Withdrawal Plan, however.

If you purchased shares through a financial intermediary, you should contact the intermediary for information about how a redemption fee would be applied to your shares. Note that your intermediary may charge additional or different fees for redeeming shares not described in this Prospectus. Those fees are not imposed by the Fund, and are not paid to the Fund.

The Fund reserves the right to waive, modify or discontinue the redemption fee at any time or from time to time, provided that such action will not materially harm the Fund and is consistent with the Fund's efforts to deter short-term trading and market timing.

You may redeem your shares by mail by sending a letter of instruction signed by all beneficial owners of the account to the Transfer Agent with your name, account number and the amount you wish to redeem. Mail the redemption request to:

Caldwell & Orkin Market Opportunity Fund
c/o JPMorgan
P.O. Box 5354
Cincinnati, OH 45201-5354

A "Medallion" signature guarantee helps protect against fraud. You can obtain one from most banks or securities dealers, but not from a notary public. For joint accounts, each signature must be guaranteed. Please call us to ensure that your signature guarantee will be processed correctly.

A check for the redemption proceeds will be sent to you at the address of record. If you request that the proceeds from the redemption be mailed to an address or a person that is not the address or person of record, or if you request, in writing, a redemption of \$50,000 or more from your account, please note that an original "Medallion" signature guarantee is required for all signatures on the request.

In lieu of a check, you also may request that the redemption proceeds be wired to your bank account, provided that wiring instructions have been previously provided to the Transfer Agent. If wire instructions have not been previously provided, please include them in your written request, and obtain a "Medallion"

signature guarantee. Please note that a fee for the wiring service will be deducted from your redemption proceeds.

You may also redeem your shares by telephone for amounts up to \$200,000 if you have established telephone redemption privileges for your account (see Regular Account Application or Telephone Redemption Privilege Election form). To redeem shares, please call the Transfer Agent at (800) 467-7903 before 4:00 p.m. Eastern Time on any day the New York Stock Exchange is open for business. Telephone redemption proceeds may be wired only if wiring instructions have been provided on your initial Regular Account Application, on a Telephone Redemption Privilege Election form, or if wiring instructions are provided, "Medallion" signature guaranteed, at any other time. Again, a fee for the wiring service will be deducted from your redemption proceeds.

A "Medallion" signature guarantee is also required by the Fund for all IRA transfers.

You may add or change wire instructions for your account by sending a written request, "Medallion" signature guaranteed, to the address above.

You should note that a telephone redemption may be difficult to implement during periods of drastic economic or market changes. If you are unable to implement a telephone redemption at any time, you may redeem shares by mail as described above. By establishing telephone redemption privileges, you authorize the Transfer Agent to act upon any telephone instructions it believes to be genuine (1) to redeem shares from your account and (2) to mail the redemption proceeds. The Transfer Agent employs reasonable procedures in an effort to confirm the authenticity of telephone instructions. The Transfer Agent reserves the right to refuse a telephone redemption request if the caller is unable to provide the following information exactly as registered on the account: account number, complete owner name and address, primary Social Security number or tax identification number. The Transfer Agent's records of telephone redemption are binding. If you use telephone redemption privileges, you agree that neither the Transfer Agent nor the Fund will be liable for following instructions communicated by telephone that it reasonably believes to be genuine. The Transfer Agent provides written confirmation of transactions initiated by telephone as a procedure designed to confirm that telephone instructions are genuine. As a result of this and other procedures, the investor may bear the risk of any loss in the event of such a transaction. However, if the Transfer Agent fails to employ this and other established procedures, the Transfer Agent may be liable. Telephone redemption is not available for shares held in IRA or other tax deferred accounts or if proceeds are to be sent to an address other than the address of record.

If you invested in the Fund through a broker-dealer other than the Fund's Distributor, you will need to contact your broker-dealer to redeem your shares. The broker-dealer may charge you additional or different fees for redeeming shares than those described in this Prospectus.

Systematic Withdrawal Plan. We offer a Systematic Withdrawal Plan for Direct Shareholders who wish to withdraw a set dollar amount at regular intervals. There is no special fee for this service. To be eligible for the Systematic

Withdrawal Plan, Regular (taxable) account holders must have at least \$50,000 in their Caldwell & Orkin Market Opportunity Fund account and must withdraw at least \$100 per transaction. IRA and other retirement plan account holders must have at least \$2,000 in their account, and are not subject to a minimum withdrawal amount per transaction. Systematic withdrawals may be made bi-monthly, monthly, quarterly, semi-annually or annually, may be made between the 1st and the 25th of the month. If your regularly scheduled systematic withdrawal date falls on a weekend or holiday, your funds will be sent on the prior business day. Payment may be made via a check mailed to the address of record, or sent electronically and deposited into a pre-determined bank account. Please note that involuntary sales of Fund shares may result in taxable investment gains and / or investment losses. Redemption fees will apply to shares sold through the Systematic Withdrawal Plan that were purchased within the last six months. See “Redeeming Your Shares” above. You may participate in the Systematic Withdrawal Plan by completing the appropriate section of the Automatic Investment / Telephone Redemption Privilege / Systematic Withdrawal Plan Election Form. All requests to change or discontinue the Systematic Withdrawal Plan must be received in writing fifteen (15) days prior to the next scheduled withdrawal date. Please call the Fund at (800) 467-7903 if you wish to participate in the Systematic Withdrawal Plan.

Additional Information about Purchases and Redemptions

Small Accounts. Due to the high cost of maintaining smaller accounts of shareholders who invest directly with the Fund, we reserve the right to liquidate your account if, as a result of redemptions or transfers (but not as a result of required IRA distributions or market depreciation), your account’s balance falls below the minimum investment that was required when your account was opened. With certain exceptions, the minimum investment requirements for accounts opened on or prior to June 10, 1998 were \$10,000 for Regular Accounts and \$2,000 for an IRA, other tax deferred retirement account or an account established under the Uniform Gift to Minors Act. For accounts opened June 10, 1998 through August 29, 2005, the minimum investment requirements were generally \$100,000 for Regular Accounts and \$25,000 for an IRA, other tax deferred retirement account or an account established under the Uniform Gift to Minors Act. For accounts opened on or after August 29, 2005, the minimum investment requirements are generally \$25,000 for Regular Accounts and \$10,000 for an IRA, other tax deferred retirement account or an account established under the Uniform Gift to Minors Act. We will notify you if your account falls below the required minimum. If your account is not increased to the required level after a sixty (60) day cure period then we may, in our discretion, liquidate the account.

Telephone Purchases by Securities Firms. Brokerage firms that are FINRA members may telephone the Fund at (800) 467-7903 and buy shares for current Fund investors through the brokerage firm’s Omnibus account with the Fund. By electing telephone purchase privileges, FINRA member firms, on behalf of themselves and their clients, agree that neither the Fund, the Fund’s Distributor nor the Transfer Agent shall be liable for following telephone instructions reasonably believed to be genuine. To be sure telephone instructions are genuine, the Fund and its agents send written confirmations of transactions to the broker that initiated the telephone purchase. As a result of these and other policies, the FINRA member firms may bear the risk of any loss in the event of such a transaction. However, if the Transfer Agent or the Fund fails to follow these established procedures, they may be liable. We may modify or terminate these telephone privileges at any time.

Responsibility for Fraud. Neither the Fund nor the Transfer Agent will be responsible for any account losses due to fraud, so long as we reasonably believe that the person transacting business on the account is authorized to do so. Please keep your account information private, and review your account statements immediately upon receipt. Contact the Transfer Agent immediately at (800) 467-7903 if you suspect there has been any unauthorized activity in your account.

Disruptive Trading and Market Timing. The Fund does not permit market timing; rather, the Fund is intended for long-term investors. Frequent purchases, redemptions and exchanges, programmed exchanges, exchanges into and then out of the Fund in a short period of time, and exchanges of large amounts at one time may be indicative of market timing and otherwise disruptive trading which can have harmful effects for other shareholders. These risks and harmful effects include the following:

- an adverse effect on portfolio management, as determined by the portfolio managers in their sole discretion, such as causing the Fund to maintain a higher level of cash than would otherwise be the case, or causing the Fund to liquidate investments prematurely; and
- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

The Board of Directors has determined to discourage market timing and disruptive trading in the Fund and has adopted policies and procedures with respect to market timing and disruptive trading. Under the market timing policies and procedures, we may monitor trading activity by shareholders and take steps to prevent disruptive trading. In general, we consider frequent roundtrip transactions in an account to constitute disruptive trading. A “roundtrip transaction” is one where a shareholder buys and then sells, or sells and then buys, shares of the Fund within 60 days. While there is no specific limit on roundtrip transactions, we reserve the right to (i) refuse any purchase order; and/or (ii) restrict or terminate purchase privileges for shareholders or former shareholders, particularly in cases where we determine that the shareholder or potential shareholder has engaged in more than one roundtrip transaction in the Fund within any rolling 60-day period.

In determining the frequency of roundtrip transactions, we will not include purchases pursuant to dollar cost averaging or other similar programs, and we will not count systematic withdrawals and/or automatic purchases, mandatory retirement distributions, and transactions initiated by a plan sponsor. We will calculate roundtrip transactions at the shareholder level, and may contact a shareholder to request an explanation of any activity that we suspect as disruptive trading.

We may also take action if we determine that a shareholder’s trading activity (measured by roundtrip trading or otherwise) is determined to be disruptive trading, even if applicable shares are held longer than 60 days. In addition, we may, without prior notice, take whatever action we deem appropriate to comply with or take advantage of any state or federal regulatory requirement. In this regard, we impose a redemption fee of 2.00% of the value of the shares being redeemed if the shares have been held for less than six months as described in “Redeeming Your Shares”. In addition, the Fund’s ability to monitor trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is severely limited because the Fund does not have simultaneous access to the underlying shareholder account information. The Fund and financial intermediaries, however, attempt to monitor aggregate trades placed in omnibus accounts and seek to work with financial intermediaries to discourage shareholders from engaging in market timing or disruptive trading and to impose restrictions on such activities.

In compliance with Rule 22c-2 of the Investment Company Act, the Fund’s distributor, IFS Fund Distributors, Inc. (the “Distributor”), on behalf of the Fund, will enter into written agreements with each of the Fund’s financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing and disruptive trading policies. The Fund cannot guarantee that its policies and procedures regarding market timing will be effective in detecting and deterring all disruptive trading.

Miscellaneous. We reserve the right to:

- terminate or modify any of the procedures for purchasing or redeeming shares at any time;
- refuse to accept or determine to accept any request to purchase shares of the Fund for any reason;
- delay sending the proceeds pursuant to any redemption request involving recently purchased shares until the check clears, which may take up to fifteen (15) days. If you need money sooner, you should purchase shares by bank wire, cashier’s check or certified check (see “Purchase of Shares”).
- delay mailing redemption proceeds for up to seven days (most redemption proceeds are mailed within three days after receipt of a request); or
- in its sole discretion, process any redemption request by paying the redemption proceeds in portfolio securities rather than cash (typically referred to as “redemption in kind”).
- require a “Medallion” signature guarantee for any redemption transactions made within 30 days of a change in the account name, address or banking instructions.

Distributions and Federal Taxes

The Fund distributes its net investment income and net realized long and short-term capital gains to its shareholders at least annually, usually in December. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares (or fractions thereof) of the Fund.

Dividends paid by the Fund from its ordinary income (excluding qualifying dividend income) and distributions of the Fund’ net realized short-term capital gains are taxable to non-tax-exempt investors as ordinary income. Additionally,

any capital gains or losses derived from short sale activity will generally be considered short-term capital gains or losses for income tax purposes, regardless of how long the short position was maintained.

Distributions made from the Fund's net realized long-term capital gains are taxable to shareholders as long-term capital gains regardless of how long the shareholder has owned Fund shares. Dividends paid from the Fund's income attributable to qualifying dividends are taxable to shareholders at the same Federal income tax rate as long-term capital gains. The Fund will provide its shareholders with a written notice as to the amounts of any qualifying dividends or capital gains distributions no later than 60 days after the close of the calendar year. If you redeem your Fund shares, you will have a short- or long-term capital gain or loss depending upon the amount of time you owned the shares.

The Fund may be required to withhold U.S. federal income tax on all taxable distributions payable to shareholders who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup-withholding rate is 28%.

Shareholders are urged to consult their tax advisors as to the particular tax consequences of the acquisition, ownership and disposition of shares of the Fund, including the applicability of state, local, and foreign tax laws and possible future changes in federal tax laws. Foreign investors should consider applicable foreign taxes in their evaluation of an investment in the Fund.

Net Asset Value

The NAV of the Fund's shares is determined once daily at market close, generally 4:00 p.m. Eastern Time every day the New York Stock Exchange is open for trading. The NAV will also be determined once daily on each day in which there is sufficient trading in the Fund's portfolio of securities that the net asset value might be materially affected. The current closing NAV is available 24 hours a day, 7 days a week from any touch-tone telephone by calling (800) 467-7903.

The price of each holding in the Fund's portfolio is based on its closing price. However, if a holding did not trade that day, the last bid price is used for a value instead. The NAV per share is computed by dividing the sum of the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at such time, rounded to the nearest cent. Expenses, including the management fee payable to the Manager, are accrued daily.

Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sale price on the day of valuation or, if no sale is reported, at the last bid price. Valuations of fixed income securities are supplied by independent pricing services approved by the Fund's Board of Directors. Money market securities with a remaining maturity of sixty (60) days or less are valued on an amortized cost basis if their original term to maturity from the date of purchase was sixty (60) days or less, or by amortizing their value on the 61st day prior to maturity, if their term to maturity for the date of purchase exceeded sixty (60) days, unless the Board of Directors determines that such valuation does not represent fair value.

Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Fund's Board of Directors. Because a fair value determination is based on an assessment of the value of the security pursuant to the policies approved by the Fund's Board of Directors, the fair value price may differ substantially from the price at which the security may ultimately be traded or sold. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's net asset value calculation; (iv) or in other situations deemed necessary by the Fund's Board of Directors.

Additional Information

Each shareholder who purchases shares directly from the Fund through the Distributor has an investment account and will receive quarterly statements from the Fund's Transfer Agent as well as confirmation statements after each transaction. The quarterly statement will show the cumulative activity in the account since the beginning of the year.

After the end of each year, shareholders will receive Federal income tax information regarding dividend and capital gain distributions. On a semi-annual basis, the Manager will send investors a report which will include a letter regarding the Fund's results, a performance summary, security positions in the Fund and financial statements.

Inquiries regarding a Direct Shareholder's investment account may be made to the Fund's Transfer Agent using the address on the back of this Prospectus. Additionally, shareholders who purchase Fund shares directly from the Fund's Distributor can also obtain their account value, share balance, recent transaction information, distribution information and request a fax of their account statement by calling (800) 467-7903. All other inquiries should be directed to the Fund at the address on the front of this Prospectus.

THIS IS A PRIVACY STATEMENT AND NOT PART OF THE PROSPECTUS

Privacy Policy Disclosure

We appreciate your decision to invest in the Fund, and we want you to know that your privacy is of utmost importance to us. The following is a description of the Fund's policy regarding disclosure of nonpublic personal information.

We collect nonpublic personal information as follows:

- We collect information about you, including, but not limited to, your name, address, telephone number, e-mail address, social security number and date of birth. We collect that information from applications, other forms or correspondence that we receive from you, and from personal conversations.*
- We receive information about your transactions with us, including, but not limited to, your account number, account balance, investment amounts, withdrawal amounts and other financial information.*

We are permitted by law to disclose all of the nonpublic personal information we collect, as described above, to the Fund's service providers, including the Fund's Distributor, Transfer Agent and Custodian. We do not disclose any nonpublic information about our current or former shareholders to nonaffiliated third parties, except as required or permitted by law.

We restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

How to Obtain More Information

The Statement of Additional Information (“SAI”) contains additional information about the Fund including a more detailed discussion of its investment policies and the risks associated with various investments. The SAI is incorporated by reference into this Prospectus. This means that the SAI is legally a part of this Prospectus.

Additional information about the Fund’s investments is available in the Fund’s Annual and Semi-Annual Reports to Shareholders. In the Fund’s Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

If you would like to make an inquiry or obtain additional information about the Fund or request a free copy of the Fund’s SAI, Annual or Semi-Annual Reports, please call us toll free at (800) 237-7073, visit our website at <http://www.caldwellorkin.com>, or write us at The Caldwell & Orkin Market Opportunity Fund, 5185 Peachtree Parkway, Suite 370, Norcross, Georgia 30092-6541.

Information about the Fund (including the SAI) can be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090.

Reports and other information about the Fund are available from the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>. Copies of information on the Internet site may be obtained, after paying a duplicating fee, by electronic request to the following e-mail address: publicinfo@sec.gov, or by writing to the Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-6009.

SEC File Number: 811-06113

BOARD OF DIRECTORS

Frederick T. Blumer, Chairman
Michael B. Orkin, President
David L. Eager
James L. Underwood

MANAGER

C&O Funds Advisor, Inc.
5185 Peachtree Parkway
Suite 370
Norcross, GA 30092-6541

TRANSFER AGENT

JPMorgan
303 Broadway
Suite 900
Cincinnati, OH 45202

DISTRIBUTOR

IFS Fund Distributors, Inc.
303 Broadway
Suite 1100
Cincinnati, OH 45202

CUSTODIAN

J. P. Morgan Chase Bank, N.A.
1111 Polaris Parkway
Suite 3J
Columbus, OH 43240

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
1818 Market Street
Suite 2400
Philadelphia, PA 19103-3638

LEGAL COUNSEL

Paul, Hastings, Janofsky & Walker LLP
600 Peachtree Street, N.E.
Suite 2400
Atlanta, GA 30308

INDEPENDENT DIRECTOR COUNSEL

Arnall Golden Gregory LLP
171 17th Street, NW
Suite 2100
Atlanta, GA 30363