

Caldwell & Orkin Market Opportunity Fund

Performance in Review:

March 31, 2006

The Caldwell & Orkin Market Opportunity Fund (COAGX) inched up 0.06% in the first quarter of 2006. The S&P 500 with Income index gained 4.28% during the same period, and the NASDAQ Composite index was up 6.10%. Since commencement of active management on August 24, 1992 to the present, the Fund generated an average annual total return of 10.02%, compared to 10.88% for the S&P 500 and 11.14% for the NASDAQ. We realized these long-term results with less risk than the S&P 500. In addition, the Fund's price movements have had very little correlation (2.70%) to the price movements of the S&P 500. An S&P 500 index fund has a 100% correlation with the market. (Computations by Ned Davis Research, Inc.) *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.*

The Market Opportunity Fund rang in the New Year 90.1% invested and 3.5% net long. Wireless equipment manufacturers and nursing home operators topped the sector exposure on the long side of the portfolio, while mortgage & related financial services companies were the largest short sector exposure. We maintained a market neutral to slightly net long positioning throughout the first two months of the year, went net short for a week early in March coming off of February's market weakness, and reversed to a net long exposure through the end of the quarter. While the longs did well during the quarter, rising 5.24%, the short side of the portfolio muted overall performance. March was a strong month for the markets, but our short exposure to subprime mortgage companies hurt performance. Fueled by dividend announcements, these stocks posted large gains at the close of the quarter. Under the surface, however, these companies are not earning the dividends they pay. Rather, they are making payments to their shareholders by selling the loans on their books that would otherwise provide them with ongoing income - the equivalent of a farmer selling his fields to make the payments on his tractor.

Current Outlook:

We anticipate a slowdown in U.S. economic growth during 2006. The stimulative impact of 1% interest rates, tax cuts and low oil prices have worked their way through the economy, and the sedative effects of the Federal Reserve's monetary tightening and \$60+ oil prices are likely to take hold. In addition, central banks around the world are removing excess liquidity from their economies. As global liquidity is removed from the market it is important to remember that, according to Ed Hyman of ISI Group, Inc., U.S. economic growth has a 60% correlation with global interest rates versus just a 40% correlation with domestic Fed Funds rates. While major market averages saw gains in the first quarter, internal market conditions continued to weaken. Paul Desmond, equity strategist with Lowry's Reports, Inc. writes, "Measurements of supply and demand show that fewer stocks are still participating in the rallies - a reflection of the increasing selectivity typically found in the latter stages of a bull market."

On a side note, we welcome the addition of two new members to the Fund's Board of Directors. Mr. Harry P. Taylor and Mr. James L. Underwood, both from Atlanta, GA, joined the Board effective January 1, 2006. Both are Independent Directors. Mr. Taylor is the Senior Vice President - Finance, for The Home Depot, and Mr. Underwood is the President of Tarpley & Underwood, P.C., a CPA firm.

Important Notice:

On December 16, 2005, the Caldwell & Orkin Market Opportunity Fund paid an ordinary income distribution of \$0.1874 per share to shareholders of record December 15, 2005. The Fund has determined that 41.82% of the ordinary income distribution amount is derived from U.S. Government source income.

Portfolio Snapshot as of March 31, 2006:

FIVE LARGEST LONG HOLDINGS

1 Powerwave Tech Inc (PWAV)	2.8%
2 TurboChef Technologies (OVEN)	2.6%
3 American Eagle Outfitters (AEOS)	2.4%
4 Proctor & Gamble (PG)	2.4%
5 AutoZone Inc (AZO)	2.2%

FIVE LARGEST LONG INDUSTRIES

Medical - Biomed / Biotech	5.2%
Telecom - Wireless Equip	5.0%
Retail - Clothing / Shoe	4.0%
Medical - Ethical Drugs	3.4%
Apparel - Clothing Manufacturing	2.7%

ASSET ALLOCATION

Long Equities	54.4%
Short Equities	42.0%
Corporate Bonds	0.0%
Cash	<u>3.6%</u>
Total	100.0%
Net	12.4%

The Caldwell & Orkin Market Opportunity Fund's objective is to provide long-term capital growth with a short-term focus on capital preservation through investment selection and asset allocation. Assets may be allocated among long and short stocks, bonds and cash equivalents. The share price is available on the Fund's website, www.CaldwellOrkin.com, or by calling the office number below (after hours there is a recorded message). It is also listed daily in *Investor's Business Daily* and several other newspapers. This quarterly review is submitted for the general information of the Fund's shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

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Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended March 31, 2006

	<u>Total</u> <u>Return</u>	<u>Average</u> <u>Annual Total</u> <u>Return</u>
1-Year	1.77%	1.77%
3-Year	-5.89%	-2.00%
5-Year	-6.35%	-1.30%
10-Year	110.71%	7.74%
Since 8/24/92 (a)	266.85%	10.02%

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 or visit the Fund's website, www.CaldwellOrkin.com. The commentary reflects the views of the Caldwell & Orkin Market Opportunity Fund's portfolio manager through the date of this report. Of course, these views are subject to change as market and other conditions warrant. 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 (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's performance 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 (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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