

Caldwell & Orkin Market Opportunity Fund

Performance in Review:

March 31, 2008

The Caldwell & Orkin Market Opportunity Fund (COAGX) dipped -4.73% during the first quarter of 2008. The S&P 500 with Income index fell -9.47% during the same period, and the NASDAQ Composite index dropped -14.07%. For the 12-months ended March 31, 2008, the Fund is up 16.67%, compared to losses of -5.18% and -5.89% for the S&P and NASDAQ, respectively. Since commencement of active management on August 24, 1992 to the present, the Fund generated an average annual total return of 10.85%, compared to 9.83% for the S&P 500 and 9.46% 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 (3.21%) 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 markets started the year on an uneasy footing. The S&P fell -5.96% and -3.32% in January and February as Wall Street (and Main Street) came to grips with a recessionary economic environment and growing talk of a bear market. The Fund dipped -2.23% and -0.72% those months. A defining period for the Fund during the quarter was the last 10 days of January when consumer cyclical stocks ran up, hurting our performance.

While many acknowledge that the Federal Reserve had a complicit hand in inflating the credit bubble, Q1 2008 will long be remembered for the Fed's aggressive intervention in helping manage its implosion. To cope with the bursting of the internet bubble in 2000, the Fed kept interest rates artificially low for a prolonged period. Abundant liquidity and lax lending standards were the one-two punch aggressive lenders needed, and a housing bubble resulted. These events intertwined to significantly increase risk in the financial markets, particularly the credit markets. Last year the Fund profited handsomely from short exposure to the housing and subprime lending sectors as those sectors collapsed. We believe there is more to come. On Friday, March 14, 2008 the Fed announced an unparalleled, highly aggressive move – a \$30 billion loan package for investment bank Bear Stearns, which found itself in a severe liquidity crisis. Over that weekend, the Fed orchestrated Bear being sold for a pittance of its share price just a week earlier. There is now a bull market in acronyms. During the first quarter, the Fed unleashed an alphabet soup of liquidity enhancement devices on the market. They announced a \$200 billion Term Securities Lending Facility (TSLF) through which banks could submit mortgage-backed securities (MBS) as collateral for U.S. Treasury loans. They also introduced the Primary Dealer Credit Facility (PDCF), opening up the discount window to investment banks for the first time. The acronyms now do battle. The credit deterioration of the MBS, CDOs, CLOs and CMOs are restricting liquidity, while the TAFs, TSLFs and PDCFs fight to unfreeze the credit markets. Given the volatility and lack of current direction in the market, we have increased the Fund's cash position.

Current Outlook:

We expect further market turmoil as the credit crisis continues. The Fed and the Treasury Department are working furiously to prevent systemic risk from taking down the markets (and the economy). The current secular bear market started January 14, 2000 according to Ned Davis Research, Inc. During this secular bear market, we have been through two cyclical bull markets, of which we are in the second. Between January 14, 2000 and March 31, 2008, the total return (not annual return) of the S&P 500 was -1.82%. The NASDAQ was down -38.14%. The Market Opportunity Fund was up 66.57% during that period. We eat our own cooking here, and we're going to continue following the same recipe.

Portfolio Snapshot as of March 31, 2008:

<u>FIVE LARGEST LONG HOLDINGS</u>		<u>FIVE LARGEST LONG INDUSTRIES</u>		<u>ASSET ALLOCATION</u>	
1 Coca Cola Co (KO)	2.2%	Retail – Clothing / Shoe	4.3%	Long Equities	36.9%
2 Kraft Foods Inc Cl A (KFT)	2.1%	Food – Misc Preparation	3.4%	Short Equities	23.5%
3 Becton Dickinson & Co (BDX)	2.1%	Diversified Operations	3.1%	Call Options	1.1%
4 Corrections Corp of Amer (CXW)	2.1%	Comm'l Services – Security/Safety	2.7%	Put Options	1.1%
5 Tenet Healthcare Corp (THC)	1.5%	Beverages – Soft Drinks	2.2%	Cash	<u>37.4%</u>
				Total	100.0%
				Net long	13.4%

This quarterly review is submitted for the general information of the Caldwell & Orkin Market Opportunity Fund's shareholders. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The 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, options, bonds and cash equivalents. Both the share price and a prospectus are available on the Fund's website, www.CaldwellOrkin.com, or by calling the office number below (after hours there is a recorded message). The share price is also listed in select daily newspapers.

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Portfolio Performance for the period ended March 31, 2008

	Total Return	Average Annual Total Return
1-Year	16.67%	16.67%
3-Year	38.50%	11.47%
5-Year	28.08%	5.07%
10-Year	78.55%	5.97%
15-Year	298.14%	9.65%
Since 8/24/92 (a)	399.27%	10.85%

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 and options) 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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