

Caldwell & Orkin Market Opportunity Fund

Performance in Review:

March 31, 2009

The Caldwell & Orkin Market Opportunity Fund (COAGX) gained 2.33% during the first quarter of 2009. The S&P 500 with Income dropped -10.93% during the same period, and the NASDAQ Composite index declined -3.07%. For the 12-months ended March 31, 2009, the Fund rose 2.41%, compared to losses of -38.05% and -32.93% for the S&P and NASDAQ, respectively. Since commencement of active management on August 24, 1992 to the present, the Fund has generated an average annual total return of 10.32%, compared to 6.11% for the S&P 500 and 6.28% for the NASDAQ. We realized these long-term results with less risk than the S&P 500. The Fund's price movements have had very little correlation (0.28%) 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 and assumes reinvestment of dividends and other earnings. 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 current performance information please call (800) 237-7073.*

The Market Opportunity Fund opened the first quarter 57.9% invested and 31.2% net long. Our general investment thesis has been that we are in a secular (long-term) bear market that started in 2000, and that this bear market will be punctuated by periodic, sharp cyclical (shorter-term) rallies. We opened the quarter positioned for such a rally, but guardedly so as evidenced by our 42.1% cash position. The rally didn't materialize, and after the first week or so of January we pulled back on both our invested and net long positions. The ongoing financial crisis kept Wall Street on edge, and investors didn't react too keenly to the Obama administration's initial release of its plan to manage the crisis after listening to Treasury Secretary Timothy Geithner's discussion which seemed devoid of both focus and clarity. During January and February the S&P declined -8.33% and -10.76%, respectively. The Fund dipped -0.73% in January and rose 0.29% in February. Washington unveiled a more refined plan, and in March rolled out the Public-Private Investment Program (PPIP) which would establish funds to create a market for the toxic assets on bank balance sheets. The markets responded more favorably, and we increased both total and net exposures. The S&P gained 8.89% in March, and the Fund rose 2.78%.

Current Outlook:

In addition to the PPIP, the Federal Reserve, the Treasury Department and Congress have put in place a multitude of initiatives aimed at liquefying the economy (writing an aggressive Keynesian prescription to battle the economy's acute illness). These attempted solutions won't make the problems go away initially, but they will add a lot of stimulus – stimulus that may find a home in liquid assets (stocks and bonds) before being absorbed into the broader economy. We believe a market rally has begun within the context of a secular bear market, and the Fund is positioned accordingly.

Portfolio Snapshot as of March 31, 2009:

FIVE LARGEST LONG HOLDINGS

1 SPX Corp (SPW)	2.3%
2 Macrovision Solutions (MVSN)	2.0%
3 Hewlett-Packard Co (HPQ)	2.0%
4 Mastercard Inc CI A (MA)	2.0%
5 Coca Cola Co (KO)	2.0%

FIVE LARGEST LONG INDUSTRIES

Internet – Content	3.2%
Metal Ores – Gold / Silver	3.1%
Computer – Manufacturers	3.0%
Food – Misc Preparation	2.9%
Metal Ores	2.7%

ASSET ALLOCATION

Long Equities	52.8%
Short Equities	16.8%
Call Options	0.2%
Put Options	0.6%
Corp Bonds	8.2%
Cash	<u>21.4%</u>
Total	100.0%
Net long	36.0%

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.

Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended March 31, 2009

	<u>Total Return</u>	<u>Average Annual Total Return</u>
1-Year	2.41%	2.41%
3-Year	39.38%	11.70%
5-Year	39.44%	6.88%
10-Year	49.63%	4.11%
15-Year	264.57%	9.01%
Since 8/24/92 (a)	411.30%	10.32%

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.

Total annualized Fund operating expenses for the semi-annual period ending October 31, 2008 were 1.95%. Additional information about the Fund's fees and expenses is available in the Fund's prospectus.

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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