

Caldwell & Orkin Market Opportunity Fund

Performance in Review:

June 30, 2009

The Caldwell & Orkin Market Opportunity Fund (COAGX) rose 1.33% during the second quarter of 2009. The S&P 500 Total Return index gained 15.93% during the same period, and the NASDAQ Composite index jumped 20.05%. For the 12-months ended June 30, 2009, the Fund dipped -0.88%, compared to declines of -26.21% and -19.97% for the S&P 500 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 10.25%, compared to 6.97% for the S&P 500 and 7.34% 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 (0.12%) 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 quarter 78.6% invested and 36.0% net long. We believe we are in a secular (long-term) bear market that started in 2000, and that it will be punctuated by periodic, sharp cyclical (shorter-term) rallies. Beginning late last year, we positioned the Fund for such a rally by increasing net long exposure, and had to pull the net long position back down when the anticipated rally didn't materialize. As monetary liquidity flooded the system, the markets finally rallied in March, and that rally continued into April with the S&P 500 gaining 9.57%. Our longs performed well, but the shorts were hard-hit; nonetheless, the Fund rose 0.66%. Fiscal and monetary stimuli have been aggressively used to help jump-start economies around the world. In some emerging market economies, current growth prospects look stronger than they do in the U.S. We increased our long exposure to these markets in May. The market rally continued into May, and the Fund rose 3.30% while the S&P 500 gained 5.59%. The cyclical rally lost traction in June, and we pared back the long exposure. The Fund declined -2.55% in June, and the S&P 500 inched up 0.20%.

Current Outlook:

The S&P 500 hit a low point on March 9, 2009. Between that date and June 30, 2009 the index rallied 36.88% while the Fund advanced 5.58%. Our net exposure ranged from 48.2% net long to -12.4% net short, and averaged 19.3% net long. We still face several longer-term risks, principally inflation, a falling dollar and crowding out (a condition where government debt crowds out financial and other resources that would otherwise be used by private enterprise for more productive purposes, and thus hamper growth). These are significant risks to the markets, and our investment thesis - that we are in a secular bear market that will see cyclical rallies - remains intact. We continue to manage the portfolio accordingly. The Caldwell & Orkin Market Opportunity Fund's investment objective is to provide long-term capital growth with a short-term focus on capital preservation. Given our secular outlook, we believe capital preservation is important. That said, we will also continue to try and capture some of the market's upside during the cyclical rallies.

Portfolio Snapshot as of June 30, 2009:

<u>FIVE LARGEST LONG HOLDINGS</u>		<u>FIVE LARGEST LONG INDUSTRIES</u>		<u>ASSET ALLOCATION</u>	
1 Apple Inc (AAPL)	2.0%	Retail – Clothing / Shoe	4.0%	Long Equities	37.7%
2 Qualcomm Inc (QCOM)	2.0%	Emerging Country ETFs	2.6%	Short Equities	38.5%
3 StreetTRACKS Gold Trust (GLD)	1.7%	Food – Misc Preparation	2.5%	Call Options	0.0%
4 Owens Corning (OC)	1.5%	Computers - Manufacturers	2.0%	Put Options	1.0%
5 Kellogg Company (K)	1.5%	Telecom – Wireless Equipment	2.0%	Corp Bonds	5.2%
				Cash	17.6%
				Total	100.0%
				Net short	-0.8%

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.

C&O Funds Advisor, Inc. Telephone (800) 237-7073 / (678) 533-7850 E-mail: Info@CaldwellOrkin.com

Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended June 30, 2009

	Total <u>Return</u>	Average Annual Total <u>Return</u>
1-Year	-0.88%	-0.88%
3-Year	42.23%	12.46%
5-Year	39.34%	6.86%
10-Year	56.73%	4.60%
15-Year	267.00%	9.05%
Since 8/24/92 (a)	418.08%	10.25%

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 Fund's fiscal year ended April 30, 2008 were 2.37%. 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 Total Return index and the NASDAQ Composite. The S&P 500 Total Return 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. An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. 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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PO Box 5354, Cincinnati, OH 45201-5354, (800) 467-7903*