Caldwell & Orkin Market Opportunity Fund

Performance in Review: **September 30, 2009**

The Caldwell & Orkin Market Opportunity Fund (COAGX) declined -2.43% during the third quarter of 2009. The S&P 500 Total Return index gained 15.61% during the same period, and the NASDAQ Composite index rose 15.66%. For the 12-months ended September 30, 2009, the Fund is up 3.14%, compared to a decline of -6.91% for the S&P and a gain of 1.93% for the NASDAQ. Since commencement of active management on August 24, 1992 to the present, the Fund has generated an average annual total return of 9.93%, compared to 7.77% for the S&P 500 and 8.15% 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 (0.09%) 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 82.4% invested and -0.8% net short. In mid-July we moved into net long territory as the markets resumed their rally. In late July we raised cash and decreased our total invested position. These moves were consistent with our belief that we are in a secular (long-term) bear market that will be punctuated by periodic, sharp cyclical (shorter-term) rallies. We saw such a rally during Q2 - Q3. In a volatile market environment such as this, sharp rallies are often accompanied by sharp pullbacks, which is one reason why we raised cash. The Fund's longs performed well during the quarter, outpacing the market with a 16.70% return. The shorts and put options, however, got hit hard early on in the rally, and some of our shorts moved up much more than the market. We covered many short positions, but currently maintain others due to our conviction that there's a misperception of risk regarding their prospects. Our shorts returned -14.28% in July, while the S&P 500 was up 7.56%. Overall, the Fund lost -2.39% in July. Thus, even though we had transitioned to a net long position early in the quarter, and our long selections performed well, our short and put positions dragged down overall portfolio performance.

Current Outlook:

The U.S. unemployment rate hit 9.8% in September (17.0% if you include underemployed/discouraged workers), and while there has been some price stabilization in the housing market, a significant flood of foreclosures looms on the horizon. The Great Unwind of both stimulus and leverage is fraught with risk and may lead to further market setbacks, and we still face potentially other longer-term risks, including inflation or deflation (depending on government intervention), a falling dollar and crowding out. Another big risk: after a synchronized round of global liquefaction, many emerging countries now must unwind the stimulus to deal with inflation while many developed countries unwind their emergency financial policies. We are sailing in uncharted waters, and as such risks remain high. We maintain our investment thesis that we are in a cyclical rally within a secular bear market, mindful that such rallies could last from a few months to a few years as they did during the Great Unwind of leverage during the 1930's. Our current posturing is such that we hope to capture some of the market's upside during those rallies, and preserve capital on a relative basis during the pullbacks.

Portfolio Snapshot as of September 30, 2009:

FIVE LARGEST LONG HOLDINGS		FIVE LARGEST LONG INDUSTRIES		ASSET ALLOCATION	
1 Apple Inc (AAPL)	1.7%	Oil & Gas – US Explor & Prod	5.8%	Long Equities	56.9%
2 Sandridge Energy Inc (SD)	1.6%	Elec – Semiconductor Mfg	5.2%	Short Equities	9.2%
3 Washington Federal Inc (WFSL)	1.4%	Retail – Clothing / Shoe	4.1%	Call Options	1.4%
4 Teradyne Inc (TER)	1.3%	Elec – Semiconductor Equip	3.9%	Put Options	1.1%
5 Ebay Inc (EBAY)	1.3%	Food – Misc Preparation	2.2%	Corp Bonds	6.7%
				Cash	24.7%
				Total	100.0%
				Net long (excl Options)	47.7%

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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Caldwell & Orkin Market Opportunity Fund

Portfolio Performance for the period ended September 30, 2009

	Total Return	Average Annual Total Return
1-Year	3.14%	3.14%
3-Year	35.24%	10.59%
5-Year	34.63%	6.13%
10-Year	49.81%	4.12%
15-Year	261.91%	8.95%
Since 8/24/92 (a)	405.48%	9.93%

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, 2009 were 2.00%. 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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