

Caldwell & Orkin Market Opportunity Fund

Performance in Review:

December 31, 2009

The Caldwell & Orkin Market Opportunity Fund (COAGX) lost -4.50% during the fourth quarter of 2009. The S&P 500 Total Return index gained 6.04% during the same period, and the NASDAQ Composite index rose 6.04%. For the 12-months ended December 31, 2009, the Fund declined -3.39%, compared to gains of 26.46% and 43.89%, respectively, for the S&P and NASDAQ. Since commencement of active management on August 24, 1992 to the present, the Fund has generated an average annual total return of 9.49%, compared to 8.02% for the S&P 500 and 8.44% 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 (0.04%) 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 Fund opened Q4 75.30% invested and 47.74% net long – the greatest net long positioning since May 23, 2007. Our largest long sector exposures were to oil & gas exploration & production (5.80%) and semiconductor manufacturing (5.19%), and the largest short sector focus was to financial services (-1.92%). Our bullish positioning and stock selection proved detrimental during October. The S&P 500 fell -1.86% and the NASDAQ lost -3.64%. The shorts did well, gaining 4.45%, but the longs were hit hard, off -7.57%, leading to a -3.60% decline in portfolio return. In the second half of the month we brought down both the net and total invested position, closing the month 22.96% net long and 79.64% invested. In November, our longs lagged the market rally, rising only 2.32% (the S&P 500 was up 6.00%). The portfolio lost -1.44% overall in November. The market cooled somewhat in December (the S&P rose 1.93%), but technology stocks outperformed, and our tech selections (many of which are focused on smart phones) as well as natural gas picks contributed to performance on the long side (the longs were up 4.36%). The short portfolio fell -4.86% during the month, but due to our net long positioning the overall portfolio was up 0.51%.

Current Outlook:

Q4 performance was disappointing. As part of our disciplined investment process we continually examine what's working and what's not from both a top-down and bottom-up perspective, and we adjust both asset allocation and security selection accordingly. Over time that process has rewarded the Fund's investors well, though there have been many periods when we've lagged the market. We continue to believe that we are in an economic liquidity-driven cyclical rally within a secular bear market, and that such rallies could last from months to years. We have grave concerns regarding debt, and the fact that it takes ever-increasing levels of debt to spark GDP growth. It's clear that the government is trying to buy us out of this recession, but we question both the sustainability of this decision (how long can the U.S. continue to borrow at low interest rates) and whether the short-term gain is worth the long-term pain, noting that we could be in the eye of a hurricane.

Portfolio Snapshot as of December 31, 2009:

<u>FIVE LARGEST LONG HOLDINGS</u>		<u>FIVE LARGEST LONG INDUSTRIES</u>		<u>ASSET ALLOCATION</u>	
1 Intel Corp (INTC)	2.07%	Oil & Gas - Explor & Prod	5.98%	Long Equities	47.31%
2 eBay, Inc (EBAY)	2.06%	Retail – Apparel / Shoe	4.30%	Short Equities	17.26%
3 Chico's FAS, Inc (CHS)	1.99%	Wireless Equipment	3.09%	Call Options	1.70%
4 Amedisys Inc (AMED)	1.90%	E-Commerce / Services	2.67%	Put Options	0.60%
5 American Tower Corp (AMT)	1.68%	Electronic Compo – Semicond	2.49%	Corp Bonds	6.08%
				Cash	<u>27.05%</u>
				Total	100.00%
				Net long (excl Options)	30.05%

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 December 31, 2009

	Total <u>Return</u>	Average Annual Total <u>Return</u>
1-Year	-3.39%	-3.39%
3-Year	22.58%	7.02%
5-Year	31.50%	5.63%
10-Year	52.45%	4.31%
15-Year	244.23%	8.59%
Since 8/24/92 (2)	382.74%	9.49%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund 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. Please call 800-237-7073 or visit www.CaldwellOrkin.com for current month-end performance. The Fund's performance assumes the reinvestment of dividends and capital gains, if any. Fund holdings, industry and asset allocations are subject to change without notice. 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.

*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.*

An investment in the Fund involves risk, including the loss of principal. Additionally, 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. 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. Options are not suitable for all investors.

Investors should expect that the 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 500 common stock prices, adjusted to reflect the reinvestment of dividends and distributions. The NASDAQ Composite is an unmanaged index of common stock prices of companies traded over-the-counter and offered through the National Association of Securities Dealers Automated Quotations system. You may not invest directly in an index.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information. For more complete information, including charges and expenses, you may obtain a prospectus by calling 800-237-7073. The prospectus should be read carefully before investing or sending money. This information must accompany or be preceded by a currently effective prospectus.

1. *Portfolio Statistic Definitions:*

Correlation Coefficient: A measurement of investment risk that quantifies the degree to which a fund's performance correlates with the performance of a benchmark.

Beta: A measure of a fund's sensitivity to market movements. Usually the higher betas represent riskier investments. When correlation is low, beta has minimal, if any, significance.

Standard deviation: A statistical measure of dispersion about an average, indicating the volatility of a fund's total returns.

Sharpe Ratio: A measure of return per unit of risk. The higher the Sharpe Ratio, the better the risk-adjusted performance.

Semi-Variance: A measure of a fund's downside (negative return) volatility relative to a benchmark. Lower numbers are associated with less risk.

2. *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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