

ADV Part 2B SUPPLEMENTAL BROCHURE

**Caldwell & Orkin, Inc.
C&O Funds Advisor, Inc.
5185 Peachtree Parkway
Suite 370
Norcross, GA 30092-6541
678-533-7850 / 800-237-7073
www.CaldwellOrkin.com**

Michael Brian Orkin, CFA

This brochure supplement provides information about the above-named professional that supplements the Caldwell & Orkin, Inc. ("Caldwell & Orkin") brochure. You should have received a copy of that brochure. Please contact us by email at Bill.Horne@CaldwellOrkin.com if you did not receive Caldwell & Orkin's brochure or if you have any questions about the contents of this supplement.

Additional information about the above-named professional is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

MICHAEL B. ORKIN - Chief Executive Officer (CEO) and Portfolio Manager

Year of Birth: 1959

Education: University of Chicago, MBA (Dean's List), 1984
Vanderbilt University, BA Economics (Magna Cum Laude, Economics Honor Society), 1981

Business Background: 1984 - Present, Caldwell & Orkin, Inc.
CEO & Portfolio Manager

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

A. Investment Related Activities

Chartered Financial Analyst, charter #128246, 1991

Sole shareholder of Caldwell & Orkin, Inc. (the "Adviser"). The Adviser acts as the General Partner for the C&O Investment Partnership, L.P.

President of C&O Funds Advisor, Inc., a Registered Investment Advisor whose sole client is The Caldwell & Orkin Funds, Inc.

Interested Director of The Caldwell & Orkin Funds, Inc.

B. Other Business Activities

None

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Orkin is the CEO and sole shareholder of the Adviser. As such, he is primarily responsible for the day-to-day management of the Adviser and the Adviser's investment activities. He is also head of the Adviser's Investment Committee. Mr. Orkin is an Interested Director of the Caldwell & Orkin Funds, Inc. (the "Fund"). In that capacity he reports quarterly to the Independent Directors of the Fund on the investment activities of the Caldwell & Orkin Market Opportunity Fund.

Mr. Orkin is required to comply with the Adviser's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

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William Collins Horne

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Item 2 – Educational Background and Business Experience

WILLIAM C. HORNE – Director of Client Services and Chief Compliance Officer

Year of Birth: 1958

Education: Vanderbilt University, BA Psychology, 1980

Business Background: 1996 - Present, Caldwell & Orkin, Inc.
Director of Client Services, Chief Compliance Officer

2006 – 2010, Treasurer, The Caldwell & Orkin Funds, Inc.

2004 – Present, CCO, The Caldwell & Orkin Funds, Inc.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

A. Investment Related Activities

C&O Funds Advisor, Inc., Director of Client Services, CCO
The Caldwell & Orkin Funds, Inc., Director of Client Services
ALPS Distributors, Inc., Registered Representative, CRD# 2808480
FINRA Securities Licenses – Series 6, Series 63, Series 26

B. Other Business Activities

None

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Orkin is responsible for supervising the advisory activities of Mr. Horne and monitoring the investment advice that he provides to the clients of the Adviser. Mr. Horne is required to comply with Adviser's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Mr. Horne's supervisor is available at 678-533-7850.

In his role as Chief Compliance Officer of The Caldwell & Orkin Funds, Inc. Mr. Horne reports to the Board of Directors of the Fund.

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James Patrick Fleming, CFA

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Item 2 – Educational Background and Business Experience

JAMES P. FLEMING – Assistant Portfolio Manager

Year of Birth: 1977

Education: Stetson University, BA Finance, 1999

Business Background: 2002 - Present, Caldwell & Orkin, Inc.
Assistant Portfolio Manager, Head Trader

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

A. Investment Related Activities

Chartered Financial Analyst, charter #878874, 2004
ALPS Distributors, Inc., Registered Representative, CRD# 4245337
FINRA Securities Licenses – Series 7, Series 63

B. Other Business Activities

None

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Fleming is an Assistant Portfolio Manager of Caldwell & Orkin, Inc. (the “Adviser”). He is also a member of the Adviser’s Investment Committee and assists with research and trading activities. He shares responsibility for the day-to-day management of the Adviser’s investment activities.

Mr. Fleming reports to Mr. Orkin who supervises his activities. Mr. Fleming’s supervisor is available at 678-533-7850.

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David Robert Bockel, Jr.

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Item 2 – Educational Background and Business Experience

DAVID R. BOCKEL, JR. – Assistant Portfolio Manager

Year of Birth: 1977

Education: Vanderbilt University, BS Economics, 1999

Business Background: 2000 - Present, Caldwell & Orkin, Inc.
Assistant Portfolio Manager

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

A. Investment Related Activities

2010 – Present, Treasurer & Assistant Secretary, The Caldwell & Orkin Funds, Inc.
2006 – 2010, Secretary & Assistant Treasurer, The Caldwell & Orkin Funds, Inc.
ALPS Distributors, Inc., Registered Representative, CRD# 4304994
FINRA Securities Licenses – Series 7, Series 63

B. Other Business Activities

None

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Bockel is an Assistant Portfolio Manager of Caldwell & Orkin, Inc. (the “Adviser”). He is also a member of the Adviser’s Investment Committee and assists with research and trading activities. He shares responsibility for the day-to-day management of the Adviser’s investment activities.

Mr. Bockel reports to Mr. Orkin who supervises his activities. Mr. Bockel’s supervisor is available at 678-533-7850.

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Kit Fenton

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Item 2 – Educational Background and Business Experience

KIT FENTON – Operations Manager, Trader

Year of Birth: 1972

Education: State University of New York College at Cortland, BA Finance & Art History, 1994

Business Background: 1999 - Present, Caldwell & Orkin, Inc.
Operations Manager, Trader

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

C. Investment Related Activities

ALPS Distributors, Inc., Registered Representative, CRD# 2579001
FINRA Securities Licenses – Series 7, Series 63

D. Other Business Activities

None

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Fenton is an Operations Manager and Trader for Caldwell & Orkin, Inc. (the “Adviser”).

Mr. Fenton reports to Mr. Orkin who supervises his activities. Mr. Fenton’s supervisor is available at 678-533-7850.