

ABOUT FIRST FOCUS FUNDS

We are located in the region of the country known for its sensible investors. Our long-term vision and no-nonsense strategies allow us to be deliberate with our guidance and swift in our vision. We believe we offer an attractive combination of fund choices designed specifically to make selecting your investments as simple and convenient as possible. Our goal is to provide a superior diversified product offering by providing a mix of funds managed by First National Bank and its affiliates. Where prudent, we also use boutique sub-advisers to ensure a truly diversified product offering that gives our shareholders what we believe is the best of the best.

Higher Risk/Higher Potential Return


 International Equity Fund

 Small Company Fund

 Growth Opportunities Fund

 Large Cap Growth Fund

 Core Equity Fund

Balanced Fund

 Income Fund

 Short/Intermediate Bond Fund

Lower Risk/Lower Potential Return
OUR TEAM


Stephen Frantz
Sr. Managing Director, CIO

Stephen oversees FNB Fund Advisers, the Registered Investment Adviser for 6 of the 8 First Focus Funds and has more than 25 years investment management experience. He is currently an adjunct professor in the Finance Department at the University of Nebraska Omaha.



Randall Greer, CFA
Managing Director, Equity Strategy, FNB Fund Advisers

Randy has more than 33 years of investment management experience, including Kirkpatrick Pettis Smith Polian and Bridges Investment Counsel. He holds an MBA from the University of Florida.



Ron Horner
Managing Director, Fixed Income Strategy, FNB Fund Advisers

Ron has more than 20 years of investment management experience, including 18 years with Commercial Federal Bank. He is a graduate of Creighton University with a BSBA and received his MBA from the University of Nebraska Omaha.



David Jordan, CFA
Senior Portfolio Manager, Tributary Capital Management

David has been managing institutional and individual investment portfolios for more than 21 years. He has a Bachelor of Science in Finance from the Business School at the University of Colorado.

CONTACT US

Contact a Shareholder Services Representative at (800) 662-4203 or e-mail firstfocusfunds@fnni.com for more information. Check out all fund performance at www.firstfocusfunds.com today.

SEVERAL EASY WAYS TO INVEST

1 Visit www.firstfocusfunds.com to open your account direct.

2 Sign up through financial intermediaries, such as:

The Wealth Management Group, a division of First National Bank	TD Ameritrade	Schwab
First National Investments and Planning	Pershing	Fidelity

If you have any questions, please contact a Shareholder Services Representative at (800) 662-4203 or e-mail firstfocusfunds@fnni.com for more information.

FIRST FOCUS BALANCED FUND

A MESSAGE FROM FIRST NATIONAL'S CIO:

As 2009 draws to a close, those with the patience and fortitude to weather the extreme turbulence in global financial markets have been rewarded handsomely since the 9th of March. The question that many now have is "what's next?"

We continue to find equities reasonably valued, even after the huge moves made off the March lows. We also continue to see net outflows from equity mutual funds for the year, which a contrarian would argue is a good thing. It is very difficult to make a strong bullish case for bonds, and our strategy moving forward will be to protect principal and ride rates back up as the economy improves. We are a bit concerned about the resilience of the current "recovery", especially once the unprecedented stimulus is withdrawn from the economy. We are also a bit concerned about possible "bubbles" forming in the commodity complex, especially in precious metals. China and the Far East continue to drive global growth, and will for some time to come. The country has significant issues ahead, and much of our success or failure will be driven by our politicians and policy makers in Washington.

- *Stephen Frantz*
Senior Managing Director, Chief Investment Officer
First National Bank

PERFORMANCE - FIRST FOCUS BALANCED FUND

	Tot Ret	% Rank	Tot Ret	% Rank	Tot Ret	% Rank	Tot Ret	% Rank	Since Inception	Morningstar Rating		
	3 Mo	Cat	12 Mo	Cat	3 Yr*	Cat	5 Yr*	Cat		3 Yr	5 Yr	Overall
11/30/2009	6.79%	16	26.37%	49	0.13%	14	3.20%	26	5.25%	4 Star	4 Star	4 Star
09/30/2009	10.26%	90	7.06%	7	0.34%	19	3.97%	19	5.09%	4 Star	4 Star	4 Star

* Annualized Returns • % Rank - 1 represents top 1% of the Morningstar category

Prospectus Gross Expense Ratio: 1.62%; Prospectus Net: 1.47%; Current: 1.34%

The data quoted above represent past performance and do not indicate future returns. The performance data quoted represents past performance and current returns may be lower or higher. The value of an investment in the Funds and the return on investment both will fluctuate and redemption proceeds may be higher or lower than an investor's original cost. Total return is calculated assuming reinvestment of all dividends. Total returns would have been lower had the Adviser, the Distributor, the Administrator, and Custodian not waived or reimbursed a portion of their fees. For more performance numbers current to the most recent month-end please call (800) 662-4203 or visit www.firstfocusfunds.com.

FUND COMMENTARY

The key objective for the First Focus Balanced Fund is to capture most of the return of investing in stocks, but at a significantly reduced level of risk. The most important factor in reducing risk is the addition of fixed income securities to the asset mix. Correlations between stocks and bonds are relatively low, substantially dampening volatility relative to an all stock portfolio. The fund managers attempt to reduce risk further by limiting security and sector allocation

concentrations, and by their growth at a reasonable price security selection process. The fund also ranks well compared to other Balanced Funds, ranking in the top 10% for total return over the past ten years. (Source: www.morningstar.com)

- *David Jordan, CFA*
Sr. Portfolio Manager
Tributary Capital Management

Not FDIC Insured • May Go Down in Value • Not a Deposit • Not Guaranteed By the Bank • Not Insured By Any Federal Government Agency

Past performance does not guarantee future results.

Before investing, please read the Fund's prospectus and shareholder reports to learn about its investment strategy and potential risks. Mutual Fund investing involves risk including loss of principal. An investor should also consider the Fund's investment objective, charges, expenses, and risk carefully before investing. This and other information about the Fund is contained in the fund's prospectus, which can be obtained by calling 1-800-662-4203. Please read the prospectus carefully before investing. Distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Total Return is based on net change in net asset value assuming reinvestment of distributions. Performance shown includes the reinvestment of all dividends and other distributions.

Morningstar proprietary ratings reflect risk-adjusted performance through 11/30/09. The ratings are subject to change every month. Morningstar ratings are calculated from the funds' 3, 5 and 10-year returns (as applicable), with fee adjustments in excess of 90-day Treasury bill returns, and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a rating universe receive 5-stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

As of November 30, 2009, the Balanced Fund received the following star ratings among moderate allocation funds for the following time periods: 4 stars (ranking 152 among 950 funds) for the three-year; 4 stars (ranking 151 among 796 funds) for the five-year and 4 stars (ranking 64 among 454 funds) for the ten-year time periods.

Stocks are more volatile and carry more risk and return potential than other forms of investments. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Cash equivalents offer low risk and low return potential.