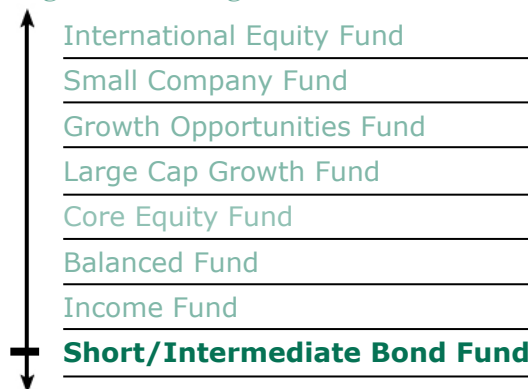


**ABOUT FIRST FOCUS FUNDS**

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 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*

*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](mailto:firstfocusfunds@fnni.com) for more information. Check out all fund performance at [www.firstfocusfunds.com](http://www.firstfocusfunds.com) today.

**SEVERAL EASY WAYS TO INVEST**

**1** Visit [www.firstfocusfunds.com](http://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](mailto:firstfocusfunds@fnni.com) for more information.

## FIRST FOCUS SHORT/INTERMEDIATE BOND FUND

### A MESSAGE FROM FIRST NATIONAL'S CIO:

So far this year we've seen economic data go from less worse to incrementally better. It still appears that we take two steps forward and one step back, but none the less, it is progress. The largest challenge this year will be the Fed beginning to extract the massive amount of money it has used the last 18 months to prop up the U.S. economy. There is still some question as to the stability and viability of the economy without this support. We would expect to see some modest tests of this policy throughout 2010 as the Fed looks for signals that these extractions are successful. We continue to be concerned about the significant structural deficit issues of governments around the world, and particularly in the United States. Without fiscal discipline, the public sector will eventually crowd out the private sector in competition for resources and significantly stunt the opportunity for many mature debt-ridden economies around the world to grow.

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

### PERFORMANCE - FIRST FOCUS SHORT/INTERMEDIATE BOND 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		5 Yr	10 Yr	Overall
01/31/2010	1.44%	42	7.01%	66	4.99%	30	3.97%	42	5.46%	3 Star	4 Star	3 Star
12/31/2009	1.12%	51	6.18%	69	4.65%	34	3.79%	42	5.43%	3 Star	3 Star	3 Star

\*Annualized Returns • % Rank - 1 represents top 1% of the Morningstar category  
Prospectus Gross Expense Ratio: 1.20%; Prospectus Net: 0.91%; Current: 0.86%

*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](http://www.firstfocusfunds.com).*

### FUND COMMENTARY

The First Focus Short/Intermediate Bond Fund seeks to maximize total return on assets while generating stable income and preserving capital over the long run. We invest in all major sectors of the bond market, focusing primarily on the investment grade universe. Our long-term view of the economic cycle forms the foundation of our portfolio management process, followed by relative value analysis among and within sectors, and ultimately a thorough review of issuer specific factors. Given this longer-term focus, we generally do not

attempt to "time the market" by predicting interest rate moves from month to month. We do, however, take advantage of longer, secular turning points in the interest rate cycle in order to enhance returns and add value for our shareholders. We believe this disciplined approach has served us well in the past and is well-suited to help us successfully navigate the challenging fixed-income environment.

- *Ron Horner*  
Managing Director, Fixed Income Strategy  
First National Bank

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 1/31/10. 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 January 31, 2010, the Short/Intermediate Bond Fund received the following star ratings among short-term bond funds for the following time periods: 3 stars (ranking 111 among 383) for the three-year; 3 stars (ranking 132 among 314) for the five-year and 4 stars (ranking 50 among 169) 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.