

**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*



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 International Equity Fund
 

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**Small Company Fund**


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 Growth Opportunities Fund
 

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 Large Cap Growth Fund
 

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 Core Equity Fund
 

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 Balanced Fund
 

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 Income Fund
 

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 Short/Intermediate Bond Fund
 

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*Lower Risk/Lower Potential Return*
**OUR TEAM**


**Stephen Frantz**  
Sr. Managing Director, CIO

Stephen oversees FNB Fund Advisers, the Registered Investment Adviser for 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

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

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

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 SMALL COMPANY FUND

### A MESSAGE FROM THE CIO:

With the equity and bond markets recently reaching new 52-week highs, we are becoming more concerned about the short-term sustainability of this rally. Although a cheaper dollar over the short run can help our economy by making the goods and services produced here in the US cheaper for foreigners to purchase, at some point a significantly cheaper dollar becomes very counter-productive to growth.

Our strategy into this short-term uncertainty continues to be to take some of our gains off the table and rebalance back to target. For instance, if your long-term portfolio target for equities is 60%, and your portfolio is now at 67%, take 7% off the table and put that money into short-term bonds or cash.

With 5 and 10-year trailing numbers for equities still significantly below normal, we are quite constructive on the longer-term, particularly with international companies and large US multi-nationals with a substantial amount of their revenue based overseas.

- *Stephen Frantz*  
Senior Managing Director, Chief Investment Officer

### PERFORMANCE - FIRST FOCUS SMALL COMPANY 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
10/31/2009	4.70%	41	8.87%	59	-3.20%	14	3.10%	19	6.76%	4 Star	4 Star	4 Star
09/30/2009	21.03%	50	-6.16%	36	-0.20%	13	4.25%	20	7.18%	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](http://www.firstfocusfunds.com).*

### FUND COMMENTARY

Returns in the small cap market have been volatile over the last couple of years. The small cap market lost approximately 60% of its value from July 2007 to March 2009, as measured by the Russell 2000 Index. Subsequently, the market rallied approximately 65% from March 2009 through October 2009 as investors have been encouraged by a potential bottoming in bad economic news. Our commitment to a common sense, proven investment philosophy has helped The Small Company Fund successfully navigate these rough waters.

The Fund has provided superior returns and less volatility relative to the average mutual fund in the Morningstar Small Value category over the last 3 and 5 years. Over the long-term, we believe that our philosophy of owning higher quality businesses at reasonable prices will generate favorable returns for investors while exposing them to less risk than the average small cap manager.

- *Michael Johnson, CFA*  
Investment Officer

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 10/31/09. 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 October 31, 2009, the Small Company Fund received the following star ratings among Small Company funds for the following time periods: 4 stars (ranking 41 among 317 funds) for the three-year, 4 stars (ranking 48 among 242 funds) for the five-year and 3 stars (ranking 82 among 125 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.