

FIRST FOCUS CORE EQUITY FUND

A MESSAGE FROM THE CIO:

The third quarter 2009 proved to be a strong one for the financial markets. Convinced that the “Great Recession” was drawing to an end, investors flush with cash rushed back into the markets, sending the S&P 500 Index up over 15% for the quarter, and up over 57% from the lows reached on March 9. The bond markets also rallied, with the focus being on lower quality corporate bonds in an apparent desire for yield.

Our models remain overweight equities, but we would perceive any further increases in the equities markets as an opportunity to trim back our exposure a bit. Although still positive on equities, and particularly those with exposure to China and the Far East, we are concerned that we may have come too far too fast, and could be subject to some short to intermediate term profit taking.

- *Stephen Frantz*

Senior Managing Director, Chief Investment Officer

PERFORMANCE - FIRST FOCUS CORE EQUITY 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
9/30/2009	14.14%	81	-5.97%	31	-3.84%	16	2.48%	19	10.70%	4 Star	4 Star	4 Star
6/30/2009	14.72%	67	-20.40%	10	-6.11%	11	-0.01%	14	10.36%	5 Star	4 Star	4 Star

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

Prospectus Gross Expense Ratio: 1.43%; Prospectus Net: 1.26%; Current: 1.18%

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 Core Equity Fund finished the third quarter with a total return of 14.14% for the quarter and 18.65% for the first nine months of 2009. The stock market rally was led by lower quality, higher risk stocks, which put our high-quality, low-risk portfolio at a slight disadvantage during the last two quarters. Despite this, the Core Equity Fund still ranked in the top 31% of Morningstar's Large Cap Value Funds Universe for the year-to-date period, and is ranked in the top quartile for the three- and five-year periods. We

believe we have positioned the portfolio to take advantage of higher growth rates expected from developing countries over the next few years through ownership of large multi-national companies in the energy, industrials, technology and materials sectors.

- *Randy Greer, Fund Manager*
Managing Director of Equity Strategy

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.

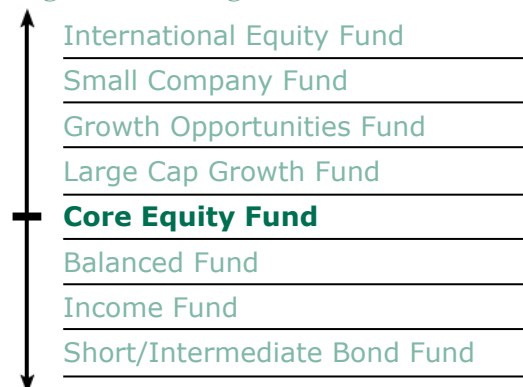
Morningstar proprietary ratings reflect risk-adjusted performance through 9/30/09. The ratings are subject to change every month. Morningstar ratings are calculated from the funds' 3, 5 and 10-year returns (as applicable), with fee adjustments in excess of 90-day Treasury bill returns, and a risk factor 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 September 30, 2009, the Core Equity Fund received the following star ratings among Large Value funds for the following time periods: 4 stars (ranking 170 among 1133 funds) for the three-year, 4 stars (ranking 177 among 933 funds) for the five-year and 3 stars (ranking 267 among 453 funds) for the ten-year time periods. As of June 30, 2009, the Core Equity Fund received the following star ratings among Large Value funds for the following time periods: 5 stars (ranking 127 among 1154 funds) for the three-year, 4 stars (ranking 133 among 951 funds) for the five-year and 4 stars (ranking 280 among 452 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.

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

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 for more information. Check out all fund performance at www.firstfocusfunds.com today.

SEVERAL EASY WAYS TO INVEST

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