

FIRST FOCUS BALANCED FUND

For period ended March 31, 2010

Objective

Capital appreciation and current income

Strategy

The Fund uses a disciplined approach of allocating assets among the three major asset groups: common stocks, debt securities (bonds) and cash equivalents. Based on the Adviser's assessment of market conditions, the Fund will invest 25% to 75% of its total assets in stocks and convertible securities, and at least 25% of its total assets in bonds.

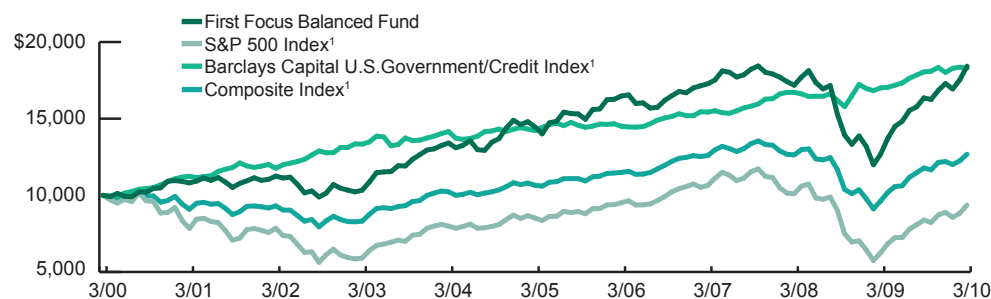
Performance (vs. benchmark)

Total Returns as of 3/31/10	Aggregate		Average Annual			
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
First Focus Balanced Fund	6.58%	6.58%	45.17%	2.17%	4.96%	6.30%
S&P 500 Index ¹	5.39%	5.39%	49.77%	-4.17%	1.92%	-0.65%
Barclays Capital U.S. Government/Credit Index ¹	1.55%	1.55%	7.51%	5.84%	5.17%	6.22%
Composite Index ¹	3.92%	3.92%	31.57%	0.20%	3.54%	2.40%

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.

Calendar Year Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
First Focus Balanced Fund	5.58%	2.03%	-6.10%	23.77%	15.01%	4.94%	6.76%	7.33%	-22.56%	24.63%
S&P 500 Index ¹	-9.10%	-11.88%	-22.09%	28.67%	10.87%	4.91%	15.79%	5.49%	-36.99%	26.46%
Barclays Capital U.S. Government/Credit Index ¹	11.85%	8.50%	11.04%	4.67%	4.19%	2.37%	3.78%	7.23%	5.70%	4.52%
Composite Index ¹	-0.92%	-3.68%	-9.53%	18.76%	8.24%	3.98%	10.88%	6.34%	-21.91%	17.74%



Past performance does not guarantee future results.

Expense Ratio

(Current*/Prospectus Gross/Prospectus Net) 1.37% / 1.55% / 1.40%

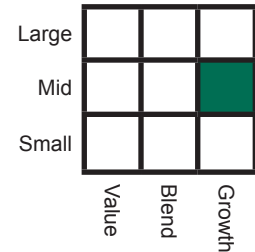
*Reflects the expense ratio for April 1, 2009 to March 31, 2010.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.firstfocusfunds.com or call 1-800-662-4203.

Investment performance reflects contractual fee waivers in effect for certain periods. Without these fee waivers, the performance would have been lower.

For additional information see the reverse side.

The Morningstar® Equity Style Box



OVERALL MORNINGSTAR RATING™ ★★★★★
3-YEAR MORNINGSTAR RATING™ ★★★★★

Out of 955 Moderate Allocation funds as of 3/31/2010. Based on risk-adjusted returns. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.[†]

Manager Commentary

During the first quarter the First Focus Balanced Fund maintained a maximum allocation to stocks until the last week of the period, when the manager began paring back on the equity allocation. With the very strong relative performance of stocks over bonds the tactical asset allocation decision was the biggest contributor to excess returns during the period. In addition both the fixed income and equity segments contributed to out performance, driven by security selection. In the fixed income segment, lower rated corporate and Build America Bonds outperformed, and in the equity segment Technology and Consumer Discretionary stocks were the big contributors. Netflix, Valeant Pharmaceuticals and Aeropostale were particularly strong, while Abbott Labs, Symantec and Stifel Financial were a drag on results. The Adviser has begun paring back the equity allocation as the stock market recovery matures. While stocks are expected to continue to outperform bonds in the period ahead, supported by very strong earnings momentum, macro risks remain elevated.

• Not FDIC Insured	• May Lose Value
	• No Bank Guarantee

FIRST FOCUS BALANCED FUND

For period ended March 31, 2010

Key Fund Facts*

Ticker	FOBAX
Inception Date	August 6, 1996
Net Assets	\$29,898,121
Net Asset Value (NAV)	\$12.44
Quarterly Dividend	\$0.0509

Price-to Earnings Ratio ²	15.5X
Price-to-Book Ratio ²	2.4X
Beta ²	0.94
Average Market Cap	\$20.7(B)
Number of Stocks	78
3-Year Standard Deviation ²	14.95
3-Year Sharpe Ratio ²	0.00

These characteristics represent the underlying securities in the portfolio.

Fund Managers

The portfolio management team is led by David Jordan, CFA, since July 2001. Fund managers include Charles Lauber, CFA, and Kurt Spieler, CFA.

Fund Adviser

The Fund's Adviser is Tributary Capital Management, LLC ("Tributary"), a wholly-owned subsidiary of First National of Colorado, Inc, which in turn is a wholly-owned subsidiary of First National of Nebraska, Inc. Tributary is a registered investment adviser under the Investment Advisers Act of 1940, located at 215 West Oak Street, Fort Collins, Colorado. As of September 30, 2009, Tributary had approximately \$191 million under investment management.

What You Should Know

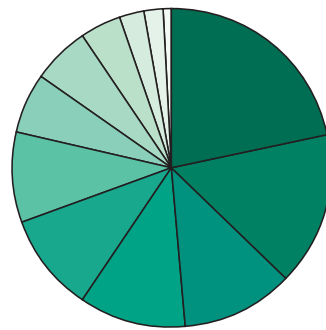
Before Investing

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. This Fund generally would be considered to have more risk and return potential than the First Focus Income Fund and less risk and return potential than the First Focus Core Equity Fund.

Top 10 Holdings*

Home Depot Inc.	5.40%	3/1/2016	1.8%	Commonwealth Bank of Australia	5.00%	4/13/2020	1.6%
KeyCorp	6.50%	5/14/2013	1.8%	Harley-Davidson Funding Corp	6.80%	6/15/2018	1.6%
Amer General Finance Corp.	6.90%	12/15/2017	1.7%	Regions Bank	7.50%	5/15/2018	1.6%
Wachovia Corp.	5.25%	8/1/2014	1.7%	American Express Credit Co.	5.88%	5/2/2013	1.4%
Bank Of America NA	6.00%	6/15/2016	1.7%	DeVry Inc.			1.3%

Sector Analysis*



Financials	21.7%
Information Technology	15.6%
Consumer Discretionary	11.5%
Government Securities	10.9%
Health Care	10.0%
Industrials	9.0%
Consumer Staples	6.2%
Energy	5.7%
Materials	4.3%
Cash Equivalents	2.5%
Utilities	1.8%
Telecommunication Services	0.8%

The top ten holdings and industry sectors are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top ten holdings do not include money market instruments. Portfolio holdings are subject to change and should not be considered investment advice.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 1-800-662-4203 or visit www.firstfocusfunds.com. Please read the prospectus carefully before investing.

If you are a participant in a company-sponsored retirement plan, please contact your plan administrator or employer with any questions about your plan.

First Focus Funds are distributed by Northern Lights Distributors, LLC, which is not affiliated with First National Bank or any of its affiliates.

¹ The S&P 500 Index is a broad based index of 500 selected common stocks, most of which are listed on the New York Stock Exchange, that measures the U.S. stock market as a whole. Barclays Capital U.S. Government/Credit Index is an unmanaged non-securitized component of the Barclays U.S. Aggregate Index and was the first macro index launched by Lehman Brothers. The U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), Government-Related issues (i.e., agency, sovereign, supranational and local authority debt) and USD Corporates. The Composite Index is intended to provide a single benchmark that more accurately reflects the composition of securities held by the First Focus Balanced Fund. The individual performance of each index that comprises the Composite Index is detailed in the chart on the reverse side. Sixty percent of the Composite Index is comprised of the S&P 500 Index and forty percent of the Composite index is comprised of the Barclays Capital U.S. Government/Credit Index. These indices are unmanaged and do not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

² The Price-to-Earnings Ratio is a trailing 12-month price of a stock divided by the estimated earnings per share. The Price-to-Book Ratio is used to compare a stock's market value to its book value. Beta is a coefficient measuring a stock's relative volatility. Standard Deviation is applied to the annual rate of return of an investment, to measure the investment's volatility or "risk". The Sharpe Ratio is used to characterize how well the return of an asset compensates the investor for the risk taken.

[†] © 2009. Morningstar, Inc. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category 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. (Each share class is counted as a fraction of one fund within the scale and rated separately, which may cause slight variations in the distribution percentages). For the period ended March 31, 2010, the Fund received 4, 4 and 5 stars out of 955, 777 and 445 Moderate Allocation funds for the three-, five- and ten-year periods, respectively.

*Portfolio composition is subject to change.