

Dear Shareholder,

I'd like to take this opportunity to share with you some exciting news regarding your First Focus Funds complex. Over the last several years we have been laser focused on driving towards our mission of delivering strong risk-adjusted rates of return to our shareholders. I'm proud to state that as of June 30, 2010, five of our eight strategies are ranked 4 star overall or higher by Morningstar*, and we are anticipating a strong ranking at the end of July when the newest addition to our complex, the Large Cap Growth Fund makes its three-year debut. In addition, we were very pleased to be recognized in the Summer issue of U.S. News and World Report as having three of our eight funds listed as *Best Funds for the Long Haul*, the Balanced, Growth Opportunities and Small Companies Funds. We have also worked to get the First Focus Funds available for sale on a number of different platforms, including Fidelity, TD Ameritrade and Pershing. Finally, we hope to announce an exciting new relationship by the end of 2010.

Additionally, in May, First National of Nebraska, Inc. combined the two advisors managing the First Focus Funds (FNB Fund Advisors and Tributary Capital Management) into one entity, now known as Tributary Capital Management, LLC. As a result of this change, the Board of Directors of your funds now believes it is time to rebrand to capture the essence of the group advising them. Effective August 1, 2010, the First Focus Funds will be rebranded as the Tributary Funds.

We believe the name Tributary conjures up images of forward motion, momentum and success. Tributary Capital Management has strong expertise on staff in Large and Small Cap Value, Fixed Income and Mid Cap Growth. Where we don't have expertise, we have formed strategic partnerships with what we believe to be "best in breed" subadvisors to offer our shareholders strong and competitive offerings across disciplines and asset classes. These alliances offer tremendous synergies to Tributary, and ultimately, to the shareholders of this fund complex!

The employees of Tributary Capital Management trace their pedigree all the way back to February 14, 1929, as the First National Bank of Omaha Trust Department. Over the last 81 years, multiple people have come and gone, but in the end, the mission has always remained the same; delivering strong risk adjusted returns for our clients. As recognition of our long and distinguished pedigree, our parent Company, First National of Nebraska, has decided to form Tributary Capital Management as a separate company to pursue opportunities outside of the bank channel. First National has, and probably always will be, our largest and most important relationship. The new name is simply recognition of a new and exciting phase in our development; to compete at a national level. In the end, the more assets we manage, the more efficient and cost effective we become, which is good for all of the stakeholders of the new Tributary Funds!

Let me make one point perfectly clear, the exact same people who were running the funds before the name change will continue to run your funds. We are just renewing our focus and setting the stage for the future with our new name. Our website will now be www.tributaryfunds.com and our new logo reflects the new and exciting times:



We look forward to a bright and successful future as the Tributary Funds.

A handwritten signature in black ink, appearing to read "S. Frantz", written over a horizontal line.

Stephen Frantz
President
Tributary Capital Management

Not FDIC Insured • May Go Down in Value • Not a Deposit

Before investing, please read the Funds' prospectus and shareholder reports to learn about their investment strategy and potential risks. Mutual fund investing involves risk including loss of principal. An investor should also consider the Funds' investment objectives, charges, expenses, and risks carefully before investing. This and other information about the Funds is contained in the funds' prospectus, which can be obtained by calling 1-800-662-4203. Please read the prospectus carefully before investing.

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Morningstar proprietary ratings reflect risk-adjusted performance through 6/30/10. 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.

| | Tot Ret | % Rank | Tot Ret | % Rank | Tot Ret | % Rank | Morningstar Rating | | | |
|--|---------|--------|---------|--------|---------|--------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | 3 Yr | Cat | 5 Yr | Cat | 10 Yr | Cat | 3 Yr | 5 Yr | 10 Yr | Overall |
| First Focus Core Equity Fund | -9.60 | 42 | -0.32 | 36 | 2.58 | 11 | 4 Star Out of 1810 Funds | 4 Star Out of 1486 Funds | 5 Star Out of 772 Funds | 4 Star Out of 1810 Funds |
| First Focus Small Company Fund ¹ | -2.73 | 5 | 4.19 | 10 | 7.87 | 21 | 5 Star Out of 565 Funds | 5 Star Out of 479 Funds | 4 Star Out of 251 Funds | 4 Star Out of 565 Funds |
| First Focus Growth Opportunities Fund ¹ | -5.77 | 32 | 1.97 | 41 | 4.74 | 8 | 4 Star Out of 694 Funds | 4 Star Out of 612 Funds | 5 Star Out of 354 Funds | 4 Star Out of 694 Funds |
| First Focus Balanced Fund ² | -1.09 | 7 | 3.29 | 10 | 5.79 | 3 | 4 Star Out of 963 Funds | 4 Star Out of 807 Funds | 5 Star Out of 436 Funds | 5 Star Out of 963 Funds |
| First Focus Short-Intermediate Fund ² | 4.93 | 29 | 4.10 | 38 | 4.62 | 31 | 4 Star Out of 398 Funds | 3 Star Out of 336 Funds | 4 Star Out of 180 Funds | 4 Star Out of 398 Funds |

The data quoted above represents past performance and does 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 Advisor, 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.tributaryfunds.com.

¹Smaller Cap Stocks: May invest in small, less well-known companies, and mid sized companies which may be subject to more erratic market movements than large-cap stocks; foreign securities, which are subject to currency fluctuations and political uncertainty; and derivative securities, which may carry market, credit, and liquidity risks. These risks may result in greater share price volatility.

²Interest Rate Risk: Changes in interest rates affect the value of the debt securities issued by or guaranteed by the U.S. government or other government agencies. The values of securities with longer maturities may fluctuate more in response to interest rate changes. When interest rates rise, the value of the Fund's securities and its shares will decline. A change in interest rates will also affect the amount of income the Fund generates.

We understand that you may have several questions regarding this decision and have attempted to provide answers to those which are commonly asked.

What exactly is changing?

The name is changing. This means we must change the website and all other publications to now, proudly display Tributary Funds.

Why is a new name necessary?

The new name will allow us to tell our story to a broader audience in a meaningful way. It is an exciting name and logo that more accurately represents the nature of these funds and where the management team is taking them.

Where did the new name come from?

The new name came from within the First National Nebraska, Inc. ("FNNI") family. Tributary Capital Management was the name of the registered investment advisor in the First National Bank Fort Collins market. In looking across the FNNI family, it was determined that two investment advisors operating separately would have greater success if united as one team and able to share resources and ideas cross-functionally. The current Tributary Capital Management was formed from that idea, by merging two of First National Nebraska's registered investment advisors. The success of that merger led to the excitement around renaming the First Focus Funds.

How will I reach the funds?

All phone numbers will remain unchanged. Shareholder Services can still be reached at (800) 662.4203. In addition, tributaryfunds@fnni.com can be emailed with any general question on the funds. The same people are doing the same work!

What about the website?

On August 1, 2010 a new website www.tributaryfunds.com will launch with the new logo! The old website, www.firstfocusfunds.com will automatically route customers to the new site.

What about the Tickers and Cusips?

The tickers and cusips for the funds will not change.

What is not changing?

The Fund portfolio management teams and the Fund investment strategy, philosophy and process will not change. The underlying Fund names will change only to reference the complex change.

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| First Focus Short-Intermediate Bond Fund (FOSIX) | ————> | Tributary Short-Intermediate Bond Fund (FOSIX) |
| First Focus Income Fund (FOINX) | ————> | Tributary Income Fund (FOINX) |
| First Focus Balanced Fund (FOBAX) | ————> | Tributary Balanced Fund (FOBAX) |
| First Focus Core Equity Fund (FOEQX) | ————> | Tributary Core Equity Fund (FOEQX) |
| First Focus Large Cap Growth Fund (FOLCX) | ————> | Tributary Large Cap Growth Fund (FOLCX) |
| First Focus Growth Opportunities Fund (FOGRX) | ————> | Tributary Growth Opportunities Fund (FOGRX) |
| First Focus Small Company Fund (FOSCX) | ————> | Tributary Small Company Fund (FOSCX) |
| First Focus International Fund (FFITX) | ————> | Tributary International Fund (FFITX) |