

schedule of investments

October 31, 2009 (unaudited)

national intermediate tax-free bond fund

Description	Par	Value
Municipal Bonds - 97.7%		
Alaska - 3.9%		
Alaska State, International Airports System, Ser D, RB, National-RE Insured, Callable 10/01/16 @ 100 5.000%, 10/01/22	\$ 2,000,000	\$ 2,080,400
Anchorage, City of Anchorage Schools, Ser B, GO, Callable 08/01/18 @ 100 5.000%, 08/01/24 National-RE FGIC Insured 5.000%, 09/01/17	1,000,000 500,000	1,070,810 567,770
		<u>3,718,980</u>
Arizona - 3.2%		
Arizona State, Transportation Board & Highway Revenue, Ser A, RB, Callable 07/01/12 @ 102 5.250%, 07/01/17	1,000,000	1,088,990
Phoenix, GO, Ser A, 6.250%, 07/01/17	1,000,000	1,227,000
Tucson, Water Revenue, RB, Callable 07/01/19 @ 100 5.000%, 07/01/21	640,000	687,110
		<u>3,003,100</u>
California - 21.7%		
California State, Department of Transportation, Federal Highway Grant Anticipation Bonds, Ser A, RB, National-RE FGIC Insured 5.000%, 02/01/14	1,000,000	1,114,490
California State, Department of Water Resources, Central Valley Project, Ser X, RB, National-RE FGIC Insured, 5.500%, 12/01/15	600,000	699,018
Central Valley Project, Ser Z, RB, National-RE FGIC Insured, 5.000%, 12/01/12	500,000	556,225
Power Supply Revenue, RB, Ser H, FSA Insured, Callable 05/01/18 @ 100 5.000%, 05/01/22	1,000,000	1,064,730
California State, Educational Facilities Authority, Loyola-Marymount University, Ser A, RB, National-RE Insured, 4.500%, 10/01/12	1,000,000	1,048,290
California State, GO, Various Purposes, Callable 04/01/19 @ 100		

Description	Par	Value
Municipal Bonds - (continued)		
California - (continued)		
5.625%, 04/01/25 Callable 10/01/19 @ 100 5.250%, 10/01/21	\$ 1,000,000 1,000,000	\$ 1,038,040 1,033,510
Chico, Unified School District Ser B, GO, FSA Insured, Callable 08/01/18 @ 100 5.000%, 08/01/25	1,625,000	1,686,652
Contra Costa, Water District, Ser E, RB, AMBAC Insured 6.250%, 10/01/12	545,000	594,382
Elsinore Valley, Municipal Water District, COP, National-RE FGIC Insured 5.375%, 07/01/18	750,000	819,630
Long Beach, Unified School District, Election of 2008, Ser A, GO, Callable 08/01/19 @ 100 5.250%, 08/01/24 5.250%, 08/01/25	525,000 1,000,000	573,935 1,086,510
Los Angeles, Ser A, GO, National-RE Insured 5.250%, 09/01/12	625,000	691,225
Los Angeles, Unified School District, GO, Ser I, Callable 07/01/19 @ 100 5.000%, 07/01/25	1,000,000	1,053,990
Redding, Electric System Revenue, Ser A, COP, FSA Insured, Callable 06/01/18 @ 100 5.000%, 06/01/22	1,000,000	1,035,930
Sacramento Municipal Utility District, Ser R, RB, National-RE Insured, Callable on 08/15/13 @ 100 5.000%, 08/15/23	500,000	515,405
San Bernardino County, Community College District, GO, Election 2002, Ser A, Callable 8/01/18 @ 100 6.250%, 08/01/24	850,000	991,219
San Francisco City & County, Airport Commission, International Airport, Second Series, Issue 32F, RB, National-RE FGIC Insured 5.250%, 05/01/19	1,000,000	1,094,610
San Jose, Redevelopment Agency, TA, ETM, National-RE Insured, Prerefunded @ 100 (A) 6.000%, 08/01/15 National-RE Insured 6.000%, 08/01/15	330,000 775,000	395,703 854,174

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October 31, 2009 (unaudited)

national intermediate tax-free bond fund (continued)

Description	Par	Value
Municipal Bonds - (continued)		
California - (continued)		
San Ramon Valley, Unified School District, Election 2002, GO, FSA Insured, Callable 08/01/14 @ 100 5.250%, 08/01/18	\$ 1,670,000	\$ 1,835,614
Torrance, Unified School District, Election of 2008, Measure Y, GO, Callable 8/01/19 @ 100 5.500%, 08/01/25	750,000	829,770
		<u>20,613,052</u>
Colorado - 0.4%		
Regional Transportation District, Sales Tax, Ser B, RB, AMBAC Insured 5.250%, 11/01/12	350,000	<u>390,327</u>
Florida - 1.7%		
Florida State Municipal Power Agency Revenue, All Requirements Supply, Ser C, RB, LOC Bank of America (B) 0.220 %, 10/01/35	1,100,000	1,100,000
Jacksonville, Local Government, Sales Tax Revenue, RB, National-RE FGIC Insured 5.500 %, 10/01/13	500,000	567,485
		<u>1,667,485</u>
Georgia - 1.2%		
Atlanta, Water & Wastewater Revenue, Ser A, RB, National-RE FGIC Insured 5.500%, 11/01/13	1,000,000	<u>1,098,130</u>
Hawaii - 6.0%		
Hawaii County, Ser A, GO, FGIC Insured, Prerefunded @ 100 (A) 5.500%, 07/15/11	635,000	685,768
Hawaii State, Highway Revenue, Ser B, RB, FSA Insured 5.000%, 07/01/15	1,000,000	1,128,860
Honolulu City and County, Ser A, GO, Callable 04/01/19 @ 100 5.000%, 04/01/25	1,000,000	1,090,840
Ser A, GO, FSA Insured, Prerefunded @ 100 (A) 5.375%, 09/01/11	1,080,000	1,170,353
Kauai County, Ser A, GO, National-RE Insured, Callable 08/01/11 @ 100 5.625%, 08/01/13	440,000	470,681
Prerefunded @ 100 (A) 5.625%, 08/01/11	60,000	65,161

Description	Par	Value
Municipal Bonds - (continued)		
Hawaii - (continued)		
University of Hawaii Revenue, Ser A, RB, Callable 10/01/19 @ 100 5.500%, 10/01/22	\$ 500,000	\$ 558,670
5.500%, 10/01/23	500,000	555,220
		<u>5,725,553</u>
Idaho - 4.5%		
Idaho State, Housing & Finance Association, Grant & Revenue Anticipation, Federal Highway Trust, RB, National-RE Insured 5.000%, 07/15/15	1,000,000	1,135,360
Ser A, Callable 7/15/19 @ 100 5.000%, 07/15/22	400,000	432,536
5.250%, 07/15/24	1,455,000	1,590,126
Twin Falls County, School District No. 411, GO, National-RE Insured 5.000%, 09/15/16	1,000,000	1,102,320
		<u>4,260,342</u>
Illinois - 10.7%		
Chicago, Ser A, GO, FSA Insured Callable 01/01/16 @ 100 5.000%, 01/01/23	1,025,000	1,080,411
Ser C, GO, Callable 01/01/19 @ 100 5.000%, 01/01/23	460,000	494,597
Chicago, Board of Education, Ser B, GO, AMBAC Insured, Callable 12/01/17 @ 100 5.000%, 12/01/23	1,040,000	1,077,700
Ser B, GO, FSA Insured (B) 0.600%, 03/01/32	1,000,000	1,000,000
Chicago, O'Hare International Airport, 2nd Lien, Ser C, RB, National-RE Insured 5.000%, 01/01/10	1,000,000	1,006,750
3rd Lien, Ser D, RB, LOC Dexia Credit Local (B) 0.280%, 01/01/35	1,000,000	1,000,000
Ser B, RB, FSA Insured, Callable 01/01/17 @ 100 5.000%, 01/01/19	1,455,000	1,571,982
Chicago, Project & Refunding, Ser A, GO, Callable 01/01/18 @ 100 5.250%, 01/01/21	870,000	977,201

See note to schedule of investments.

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October 31, 2009 (unaudited)

national intermediate tax-free bond fund (continued)

Description	Par	Value
Municipal Bonds – (continued)		
Illinois – (continued)		
Illinois State Toll Highway Authority, Toll Highway Revenue, Ser A-1, RB, FSA Insured (B) 0.290%, 01/01/31	\$ 2,000,000	\$ 2,000,000
		<u>10,208,641</u>
Massachusetts – 3.6%		
Massachusetts State, School Building Authority, Ser A, RB, FSA Insured 5.000%, 08/15/14	1,000,000	1,131,220
Water Resources Authority, Ser A, RB, National-RE Insured 5.250%, 08/01/15	1,000,000	1,148,500
5.250%, 08/01/16	1,000,000	1,150,190
		<u>3,429,910</u>
Nevada – 2.3%		
Clark County, Limited Tax-Bond Bank, GO, Callable 6/01/18 @ 100 5.000%, 06/01/25	725,000	760,525
School District, Ser A, GO, FSA Insured, Callable 12/15/12 @ 103 5.500%, 06/15/16	500,000	545,515
Las Vegas, Water District Revenue, Ser B, GO, National-RE Insured, Callable 12/01/12 @ 100 5.250%, 06/01/14	300,000	328,650
Nevada State, Capital Improvements, Ser A, GO, National-RE Insured, Callable 05/01/12 @ 100 5.000%, 11/01/16	500,000	524,940
		<u>2,159,630</u>
New Jersey – 3.0%		
New Jersey State, Ser L, GO, AMBAC Insured 5.250%, 07/15/16	1,000,000	1,153,250
Transportation Trust Fund Authority, Ser A, RB, 5.250%, 12/15/21	515,000	567,968
Transportation Trust Fund Authority, Ser C, ETM, RB, National-RE Insured 5.250%, 06/15/15	1,000,000	1,158,500
		<u>2,879,718</u>

Description	Par	Value
Municipal Bonds – (continued)		
New York – 6.2%		
Long Island Power Authority, Electrical System Revenue, Ser J, RB, FSA Insured (B) 0.250%, 12/01/29	\$ 1,555,000	\$ 1,555,000
New York State, Ser C-1, GO, FSA Insured, Callable 10/01/17 @ 100 5.000%, 10/01/24	1,000,000	1,054,010
Ser M, GO, FSA Insured 5.000%, 04/01/15	1,000,000	1,104,390
New York State, Thruway Authority, Second Highway and Bridge Trust Fund, Ser A, RB, National-RE Insured, Prerefunded @ 100 (A) 5.000%, 04/01/14	1,000,000	1,117,900
Ser B, RB, Callable 04/01/19 @ 100 5.000%, 04/01/21	1,000,000	1,087,540
		<u>5,918,840</u>
North Carolina – 0.3%		
Charlotte, GO 5.000%, 08/01/10	300,000	<u>310,275</u>
Oregon – 7.5%		
Chemeketa, Community College District, ETM, GO, FGIC Insured 5.500%, 06/01/12	1,060,000	1,165,279
Jackson County, Juvenile Services Center, GO, FSA Insured 5.000%, 06/01/10	1,000,000	1,026,800
McMinnville, School District, No. 40, GO, FSA Insured 5.000%, 06/15/11	1,000,000	1,066,700
Portland, Sewer System Revenue, Second Lien, Ser B, RB, FSA Insured, Callable 06/15/18 @ 100 5.000%, 06/15/23	1,000,000	1,093,560
Washington County, School District Authority No. 15, GO, FSA Insured 5.000%, 06/15/14	1,000,000	1,112,430
Washington, Multnomah & Yamill Counties, School District Authority, GO, National-RE Insured 5.000%, 06/01/11	500,000	532,145
Yamill County, School District Authority No. 29J, GO, National-RE FGIC Insured 5.250%, 06/15/16	1,000,000	1,113,100
		<u>7,110,014</u>

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

national intermediate tax-free bond fund (continued)

Description	Par	Value
Municipal Bonds - (continued)		
Texas - 10.3%		
Austin, Water & WasteWater System Revenue, RB, LOC Dexia Credit Local Callable 11/15/09 @ 100 (B)		
0.300%, 05/15/31	\$ 1,200,000	\$ 1,200,000
Denton, Utilities System Revenue, RB, National-RE Insured		
5.250%, 12/01/23	1,065,000	1,117,579
Houston, Texas Utility System Revenue, First Lien, Ser A, RB, FSA Insured		
5.250%, 11/15/17	1,000,000	1,134,310
Lamar Consolidated Independent School District, Schoolhouse, GO, PSF Insured		
5.000%, 02/15/17	600,000	687,648
Lower Colorado River Authority, RB, Callable 05/15/19 @ 100		
5.000%, 05/15/22	640,000	675,744
Texas Revenue, RB, Callable 05/15/19 @ 100		
5.000%, 05/15/21	935,000	992,484
North East Independent School District, Ser A, GO, PSF Insured		
5.000%, 08/01/17	500,000	566,760
San Antonio, Water Revenue, RB, National-RE FGIC Insured		
5.000%, 05/15/17	1,000,000	1,133,910
Texas State, University Systems Financing Revenue, RB, Callable 03/15/18 @ 100		
5.250%, 03/15/21	1,000,000	1,109,820
RB, FSA Insured, Prerefunded @ 100 (A)		
4.800%, 03/15/10	1,170,000	1,189,130
		9,807,385
Utah - 1.7%		
Utah State, Board of Regents Auxilliary & Campus Facilities Revenue, Ser A, RB, National-RE Insured, Callable 04/01/15 @ 100		
5.000%, 04/01/17	1,500,000	1,633,065
Washington - 9.5%		
King County, School District No. 410, GO, National-RE FGIC Insured		
5.500%, 12/01/10	1,285,000	1,351,936
Pierce County, GO, AMBAC Insured, Callable 08/01/15 @ 100		
5.125%, 08/01/16	1,375,000	1,541,086

Description	Par/Shares	Value
Municipal Bonds - (continued)		
Washington - (continued)		
Seattle, Limited Tax, Ser B, GO, 5.500%, 03/01/11	\$ 1,935,000	\$ 2,055,144
ETM, Prerefunded @ 100 (A)		
5.500%, 03/01/11	65,000	69,152
Washington State, Ser A, GO, Callable 07/01/17 @ 100		
5.000%, 07/01/19	1,000,000	1,107,750
Washington State, Public Power Supply System, Nuclear Project No. 1, Ser 1A-1, RB, LOC Bank of America, Partially Prerefunded @ 100 (B)		
0.240%, 07/01/17	2,900,000	2,900,000
		9,025,068
Total Municipal Bonds		92,959,515
(Cost \$89,569,507)		
Registered Investment Company - 0.1%		
Fidelity Institutional Tax-Exempt Portfolio	49,715	49,715
Total Registered Investment Company		49,715
(Cost \$49,715)		
Total Investments - 97.8%		93,009,230
(Cost \$89,619,222) †		
Other Assets & Liabilities, Net - 2.2%		2,081,120
Net Assets - 100.0%		\$ 95,090,350

See note to schedule of investments.

schedule of investments

October 31, 2009 (unaudited)

national intermediate tax-free bond fund (concluded)

† At October 31, 2009, the tax basis cost of the Fund's investments was \$89,619,222, and the unrealized appreciation and depreciation were \$3,494,207 and \$(104,199), respectively.

(A) Prerefunded security - The maturity date shown is the prerefunded date.

(B) Floating rate security. Rate disclosed is as of October 31, 2009.

AMBAC - American Municipal Bond Assurance Corporation

COP - Certificates of Participation

ETM - Escrowed to Maturity

FGIC - Financial Guaranty Insurance Corporation

FSA - Financial Security Assurance

GO - General Obligation

LOC - Letter of Credit

PSF - Priority Solidarity Fund

RB - Revenue Bond

RE - Reinsured

Ser - Series

TA - Tax Allocation

A summary of the inputs used to value the Fund's net assets as of October 31, 2009 is as follows (see Note to Schedule of Investments):

	Total Fair Value at 10/31/09	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Municipal Bonds	\$ 92,959,515	\$ -	\$ 92,959,515	\$ -
Registered Investment Company	49,715	49,715	-	-
Total:	\$ 93,009,230	\$ 49,715	\$ 92,959,515	\$ -

For more information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statement.

See note to schedule of investments.