

schedule of investments

April 30, 2010 (unaudited)

national intermediate tax-free bond fund

Description	Par	Value
Municipal Bonds - 95.9%		
Alaska - 3.6%		
Alaska State, International Airports System, Ser D, RB, National-RE Insured 5.000%, 10/01/22 (A)	\$ 2,000,000	\$ 2,093,539
Anchorage, City of Anchorage Schools, Ser B, GO, 5.000%, 08/01/24 (A) National-RE FGIC Insured 5.000%, 09/01/17	1,000,000 500,000	1,081,940 572,705
		<u>3,748,184</u>
Arizona - 2.9%		
Arizona State, Transportation Board & Highway Revenue, Ser A, RB 5.250%, 07/01/17 (A)	1,000,000	1,092,510
Phoenix, GO, Ser A 6.250%, 07/01/17	1,000,000	1,232,470
Tucson, Water Revenue, RB 5.000%, 07/01/21 (A)	640,000	714,086
		<u>3,039,066</u>
California - 20.2%		
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	1,115,950
California State, Department of Water Resources, Central Valley Project, Ser X, RB, National-RE FGIC Insured 5.500%, 12/01/15 Central Valley Project, Ser Z, RB, National-RE FGIC Insured 5.000%, 12/01/12 Power Supply Revenue, RB, Ser H, AGM Insured 5.000%, 05/01/22 (A)	625,000 500,000 1,000,000	751,856 552,140 1,099,360
California State, Educational Facilities Authority, Loyola-Marymount University, Ser A, RB, National-RE Insured 4.500%, 10/01/12	1,000,000	1,052,940
California State, GO, Various Purposes, 5.625%, 04/01/25 (A) 5.250%, 10/01/21 (A)	1,000,000 1,000,000	1,083,280 1,083,280
Chico, Unified School District, Ser B, GO, AGM Insured 5.000%, 08/01/25 (A)	1,625,000	1,696,224

Description	Par	Value
Municipal Bonds - (continued)		
California - (continued)		
Contra Costa, Water District, Ser E, RB, AMBAC Insured 6.250%, 10/01/12	\$ 545,000	\$ 582,660
Elsinore Valley, Municipal Water District, COP, National-RE FGIC Insured 5.375%, 07/01/18	750,000	826,058
Long Beach, Unified School District, Election of 2008, Ser A, GO 5.250%, 08/01/25 (A) 5.250%, 08/01/24 (A)	1,000,000 525,000	1,087,640 576,518
Los Angeles, Ser A, GO, National-RE Insured 5.250%, 09/01/12	625,000	685,206
Los Angeles, Unified School District, GO, Ser I 5.000%, 07/01/25 (A)	1,000,000	1,064,140
Redding, Electric System Revenue, Ser A, COP, AGM Insured 5.000%, 06/01/22 (A)	1,000,000	1,068,380
Sacramento Municipal Utility District, Ser R, RB, National-RE Insured 5.000%, 08/15/23 (A)	500,000	516,120
San Bernardino County, Community College District, GO, Election 2002, Ser A 6.250%, 08/01/24 (A)	850,000	994,764
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	1,122,480
San Jose, Redevelopment Agency, TA, ETM, National-RE Insured, Prerefunded @100 (B) 6.000%, 08/01/15 National-RE Insured 6.000%, 08/01/15	330,000 775,000	398,435 856,414
San Ramon Valley, Unified School District, Election 2002, GO, AGM Insured 5.250%, 08/01/18 (A)	1,670,000	1,852,848
Torrance, Unified School District, Election of 2008, Measure Y, GO 5.500%, 08/01/25 (A)	750,000	836,130
		<u>20,902,823</u>

See note to schedule of investments.

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April 30, 2010 (unaudited)

national intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds - (continued)			Municipal Bonds - (continued)		
Colorado - 2.9%			Hawaii - (continued)		
Denver, City & County Airport Revenue, Ser C, RB, LOC JPMorgan Chase (C) 0.260%, 11/15/22 (A)	\$ 2,000,000	\$ 2,000,000	Honolulu City and County, Ser A, GO 5.000%, 04/01/25 (A)	\$ 1,000,000	\$ 1,108,240
Fort Collins, Water Utility Enterprise Water Revenue, RB 4.000%, 12/01/10	500,000	509,635	Ser A, GO, AGM Insured, Prerefunded @ 100 (B) 5.375%, 09/01/11	1,150,000	1,223,313
Regional Transportation District, Sales Tax, Ser B, RB, AMBAC Insured 5.250%, 11/01/12	500,000	552,760	Kauai County, Ser A, GO, National-RE Insured 5.625%, 08/01/13 (A)	440,000	462,576
		<u>3,062,395</u>	Kauai County, Ser A, GO, National-RE Insured, Prerefunded @ 100 (B) 5.625%, 08/01/11	60,000	63,847
Florida - 2.7%			University of Hawaii Revenue, Ser A, RB, 5.500%, 10/01/22 (A)	500,000	562,465
Florida State Board of Public Education, Ser D, GO 5.000%, 06/01/10	305,000	306,037	5.500%, 10/01/23 (A)	500,000	559,540
Florida State Municipal Power Agency Revenue, All Requirements Supply, Ser C, RB, LOC Bank of America (C) 0.260%, 10/01/35 (A)	1,340,000	1,340,000			<u>5,796,103</u>
Jacksonville, Local Government, Sales Tax Revenue, RB, National-RE FGIC Insured 5.500%, 10/01/13	760,000	860,008	Idaho - 4.1%		
Orlando, Utilities Commission, Water & Electric Revenue, RB 6.000%, 10/01/10	280,000	286,429	Idaho State, Housing & Finance Association, Grant & Revenue Anticipation, Federal Highway Trust, RB, National-RE Insured 5.000%, 07/15/15	1,000,000	1,136,700
		<u>2,792,474</u>	Ser A 5.000%, 07/15/22 (A)	400,000	438,560
Georgia - 1.3%			5.250%, 07/15/24 (A)	1,455,000	1,603,104
Atlanta, Water & Wastewater Revenue, Ser A, RB, National-RE FGIC Insured 5.500%, 11/01/13	1,000,000	1,087,410	Twin Falls County, School District No. 411, GO, National-RE Insured 5.000%, 09/15/16	1,000,000	1,107,060
Georgia State, Ser C, GO, 6.000%, 07/01/10	250,000	252,220			<u>4,285,424</u>
		<u>1,339,630</u>	Illinois - 10.2%		
Hawaii - 5.6%			Chicago, Ser A, GO, AGM Insured 5.000%, 01/01/23 (A)	1,025,000	1,088,622
Hawaii County, Ser A, GO, FGIC Insured, Prerefunded @ 100 (B) 5.500%, 07/15/11	635,000	672,522	Ser C, GO 5.000%, 01/01/23 (A)	1,285,000	1,370,414
Hawaii State, Highway Revenue, Ser B, RB, AGM Insured 5.000%, 07/01/15	1,000,000	1,143,600	Chicago, Board of Education, Dedicated Revenues, Ser B, GO, AMBAC Insured 5.000%, 12/01/23 (A)	1,125,000	1,185,064

See note to schedule of investments.

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April 30, 2010 (unaudited)

national intermediate tax-free bond fund (continued)

Description	Par	Value	Description	Par	Value
Municipal Bonds – (continued)			Municipal Bonds – (continued)		
Illinois – (continued)			New Jersey – 2.8%		
Chicago, O'Hare International Airport, 3rd Lien, Ser D, RB, LOC Dexia Credit Local (C) 0.310%, 01/01/35	\$ 1,450,000	\$ 1,450,000	New Jersey State, Ser L, GO, AMBAC Insured 5.250%, 07/15/16	\$ 1,015,000	\$ 1,176,111
Ser B, RB, AGM Insured 5.000%, 01/01/19 (A)	1,655,000	1,784,868	Transportation Trust Fund Authority, Ser A, RB 5.250%, 12/15/21	515,000	577,866
Chicago, Project & Refunding, Ser A, GO 5.250%, 01/01/21 (A)	895,000	988,590	Transportation Trust Fund Authority, Ser C, ETM, RB, National-RE Insured 5.250%, 06/15/15	1,000,000	1,171,460
Illinois State Toll Highway Authority, Toll Highway Revenue, Ser A-1, RB, AGM Insured (C) 0.330%, 01/01/31	2,000,000	2,000,000			<u>2,925,437</u>
Illinois State, GO, National-RE Insured 5.000%, 08/01/26 (A)	670,000	680,110	New York – 4.6%		
		<u>10,547,668</u>	New York State, Ser C-1, GO, AGM Insured 5.000%, 10/01/24 (A)	1,000,000	1,074,790
Massachusetts – 4.1%			Ser M, GO, AGM Insured 5.000%, 04/01/15	1,000,000	1,128,520
Massachusetts State, School Building Authority, Ser A, RB, AGM Insured 5.000%, 08/15/14	1,175,000	1,333,261	New York State, Thruway Authority, Personal Income Tax Revenue, Ser A, RB 5.000%, 03/15/11	300,000	311,928
Ser A, GO, 6.000%, 11/01/10	400,000	411,192	New York State, Thruway Authority, Second Highway and Bridge Trust Fund, Ser A, RB, National-RE Insured Prerefunded @ 100 (B) 5.000%, 04/01/14	1,000,000	1,120,150
Ser C, GO, AGM Insured 5.500%, 11/01/10	140,000	143,455	Ser B, RB 5.000%, 04/01/21 (A)	1,000,000	1,112,270
Water Resources Authority, Ser A, RB, National-RE Insured 5.250%, 08/01/16	1,000,000	1,158,530			<u>4,747,658</u>
5.250%, 08/01/15	1,025,000	1,193,756	North Carolina – 0.3%		
		<u>4,240,194</u>	Charlotte, GO 5.000%, 08/01/10	300,000	<u>303,357</u>
Nevada – 3.7%			Ohio – 0.2%		
Clark County, Limited Tax-Bond Bank, GO 5.000%, 06/01/25 (A)	1,735,000	1,838,892	Ohio State, Water Development Authority, Pollution Control Revenue, Water Loan Fund Water Quality, Ser B, RB 5.000%, 12/01/10	200,000	<u>205,322</u>
School District, Ser A, GO, AGM Insured 5.500%, 06/15/16 (A)	500,000	547,965	Oregon – 7.5%		
Las Vegas, Water District Revenue, Ser B, GO, National-RE Insured 5.250%, 06/01/14 (A)	300,000	328,437	Chemeketa, Community College District, ETM, GO, FGIC Insured 5.500%, 06/01/12	1,060,000	1,153,004
Nevada State, Ser B, GO, AGM Insured 5.000%, 08/01/24 (A)	525,000	547,748	Deschutes County, Administrative School District No. 1, GO, AGM Insured 5.000%, 06/15/10	200,000	201,042
Nevada State, Capital Improvements, Ser A, GO, National-RE Insured 5.000%, 11/01/16 (A)	500,000	531,220	Jackson County, Juvenile Services Center, GO, AGM Insured 5.000%, 06/01/10	1,000,000	1,003,370
		<u>3,794,262</u>			

See note to schedule of investments.

schedule of investments

April 30, 2010 (unaudited)

national intermediate tax-free bond fund (continued)

Description	Par	Value
Municipal Bonds - (continued)		
Oregon - (continued)		
McMinnville, School District, No. 40, GO, AGM Insured 5.000%, 06/15/11	\$ 1,000,000	\$ 1,049,450
Portland, Sewer System Revenue, First Lien, Ser A, RB 5.000%, 06/01/10	250,000	250,838
Second Lien, Ser B, RB, AGM Insured 5.000%, 06/15/23 (A)	1,160,000	1,269,898
Washington County, School District Authority No. 15, GO, AGM Insured 5.000%, 06/15/14	1,000,000	1,116,560
Washington, Multnomah & Yamill Counties, School District Authority, GO, National-RE Insured 5.000%, 06/01/11	550,000	576,252
Yamill County, School District Authority No. 29J, GO, National-RE FGIC Insured 5.250%, 06/15/16	1,000,000	1,126,530
		<u>7,746,944</u>
Texas - 9.1%		
Austin, Water & WasteWater System Revenue, RB, LOC Dexia Credit Local (C) 0.300%, 05/15/31 (A)	1,200,000	1,200,000
Denton, Utilities System Revenue, RB, National-RE Insured 5.250%, 12/01/23	1,065,000	1,120,998
Houston, Texas Utility System Revenue, First Lien, Ser A, RB, AGM Insured 5.250%, 11/15/17	1,000,000	1,144,800
Lamar Consolidated Independent School District, Schoolhouse, GO, PSF Insured 5.000%, 02/15/17	800,000	920,720
Lower Colorado River Authority, RB 5.000%, 05/15/22 (A)	650,000	696,807
Texas Revenue, RB 5.000%, 05/15/21 (A)	935,000	1,009,669
North East Independent School District, Ser A, GO, PSF Insured 5.000%, 08/01/17	500,000	578,695
San Antonio, Water Revenue, RB, AGM Insured 5.500%, 05/15/15 (A)	500,000	542,940
RB, National-RE FGIC Insured 5.000%, 05/15/17	1,000,000	1,130,610
Texas State, University Systems Financing Revenue, RB 5.250%, 03/15/21 (A)	1,000,000	1,122,970
		<u>9,468,209</u>

Description	Par/Shares	Value
Municipal Bonds - (continued)		
Utah - 1.9%		
Park City, Utah School District, Utah School Board, GO, School Board Insured 4.000%, 02/01/11	\$ 300,000	\$ 308,049
Utah State, Board of Regents Auxilliary & Campus Facilities Revenue, Ser A, RB, National-RE Insured 5.000%, 04/01/17 (A)	1,500,000	1,633,005
		<u>1,941,054</u>
Washington - 8.2%		
Energy Northwest, Electric Revenue, Project No. 1, Ser B, RB, National-RE Insured 6.000%, 07/01/17 (A)	1,700,000	1,866,583
King County, School District No. 410, GO, National-RE FGIC Insured 5.500%, 12/01/10	1,285,000	1,321,507
Pierce County, GO, AMBAC Insured 5.125%, 08/01/16 (A)	1,375,000	1,546,834
Seattle, Limited Tax, Ser B, GO, 5.500%, 03/01/11 ETM, Prerefunded @ 100 (B)	1,935,000	2,013,445
5.500%, 03/01/11	65,000	67,729
Snohomish County, School District No. 015 Edmonds, Ser A, GO, AGM Insured 5.000%, 12/01/10	500,000	513,365
Washington State, Ser A, GO, 5.000%, 07/01/19 (A)	1,000,000	1,120,370
		<u>8,449,833</u>
Total Municipal Bonds (Cost \$95,257,633)		<u>99,336,037</u>
Registered Investment Company - 2.8%		
Fidelity Institutional Tax-Exempt Portfolio	2,899,482	2,899,482
Total Registered Investment Company (Cost \$2,899,482)		<u>2,899,482</u>
Total Investments - 98.7% (Cost \$98,157,115) †		<u>102,235,519</u>
Other Assets & Liabilities, Net - 1.3%		<u>1,316,465</u>
Net Assets - 100.0%		<u>\$103,551,984</u>

See note to schedule of investments.

schedule of investments

April 30, 2010 (unaudited)

national intermediate tax-free bond fund (concluded)

- † At April 30, 2010, the tax basis cost of the Fund's investments was \$98,157,115, and the unrealized appreciation and depreciation were \$4,079,686 and \$(1,282), respectively.
- (A) These securities are subject to a demand feature which reduces the effective maturity date.
- (B) Prerefunded security - The maturity date shown is the prerefunded date.
- (C) Floating rate security. Rate disclosed is as of April 30, 2010.

- AGM - Assured Guaranty Municipal Corporation (formerly known as Financial Security Assurance)
- AMBAC - American Municipal Bond Assurance Corporation
- COP - Certificates of Participation
- ETM - Escrowed to Maturity
- FGIC - Financial Guaranty Insurance Corporation
- GO - General Obligation
- LOC - Letter of Credit
- PSF - Priority Solidarity Fund
- RB - Revenue Bond
- Ser - Series
- TA - Tax Allocation

A summary of the inputs used to value the Fund's net assets as of April 30, 2010 is as follows (see note to schedule of investments):

	Total Fair Value at 04/30/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Municipal Bonds	\$ 99,336,037	\$ -	\$ 99,336,037	\$ -
Registered Investment Company	2,899,482	2,899,482	-	-
Total:	<u>\$ 102,235,519</u>	<u>\$ 2,899,482</u>	<u>\$ 99,336,037</u>	<u>\$ -</u>

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.