



U.S. GOVERNMENT MONEY MARKET FUND

1Q Update 2004

Money market funds have been endorsed by the Government Finance Officers Association via their model investment legislation for state and local governments.

Credit Quality Rating - AAA_m

(as of 3/31/04. Rated by Standard & Poor's, Inc.)

The AAA_m rating by Standard & Poor's signifies excellent safety of invested principal and superior capacity to maintain a \$1 per share net asset value at all times.

Top Issues

(as % of total portfolio)

ABN AMRO Repo	1.07% @ 04/01/04	17.99%
Warburg Dillon Reed Repo	1.07% @ 04/01/04	17.99%
Lehman Brothers Repo	1.00% @ 04/01/04	16.44%
Federal Home Loan Mrtg Corp	FLT% @ 12/10/04	8.99%
Federal Home Loan Mrtg Corp	DN @ 06/09/04	8.97%

Issues are subject to change.

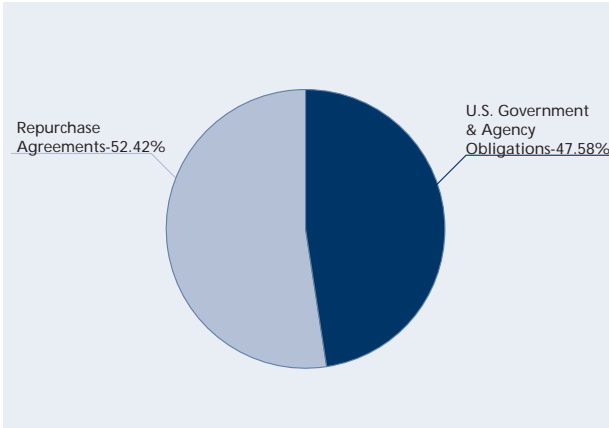
Maturity Distribution [days]

(as % of total portfolio)

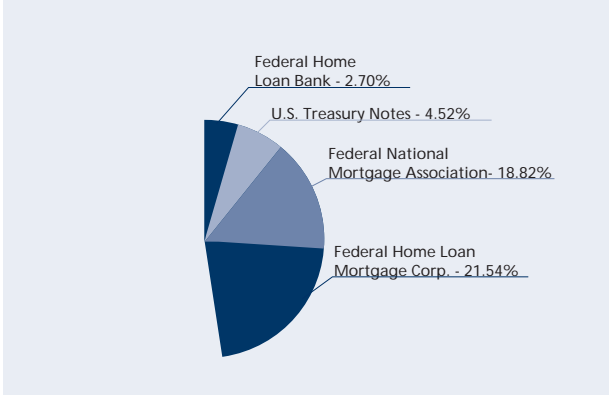
1	52.42%
2-7	0.00%
8-30	0.00%
31-90	8.97%
91-180	16.17%
180+	22.44%
Total	100%

Weighted Average Maturity = 54

Portfolio Structure



U.S. Government & Agency Obligations Issues - 47.58%



Principal Investments

- U.S. Government Obligations
- Repurchase Agreements
- Asset-Backed and Mortgage-Related Securities

Specialized Fund Services

- Internet Services
- Sub-accounting
- Arbitrage Rebate Computation
- Capital Accounts Management

Standard & Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.



Telephone: 800.862.3040 (9 a.m. to 7 p.m. Eastern time)
Fax: 303.825.2575
Web Site: www.americanfreedomfunds.com

Operations Address: American Freedom Funds
1625 Broadway, Suite 2200
Denver, CO 80202

Minimum Initial Investment: \$500,000

Purchases & Redemptions All trades made by 4:30 p.m. Eastern time will be executed that same business day.

Wire Instructions: Fund purchases should be wired to:
State Street Bank & Trust Co.
ABA #011000028 DDA #22404081
Attn: American Freedom Funds, Fund #AF1
Make sure your bank includes your **account number** & name of your institution.

Confirmations: Confirmations for purchases and redemptions are sent the following day.

Account Statements: Account statements are sent monthly and include a summary of transactions, account balances and performance information.

To add or change any special account features, please contact the Fund or your sales representative.