



AMERICAN FREEDOM U.S. GOVERNMENT MONEY MARKET FUND - CLASS II

As with other mutual funds, the Securities and Exchange Commission has not approved or disapproved this Fund's shares or determined whether the information in this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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No person has been authorized to give any information or to make any representation that is not contained in this Prospectus, or in the Statement of Additional Information (“SAI”) that is incorporated herein by reference, in connection with the offering made by this Prospectus and, if given or made, such information or representations must not be relied upon. Also, this Prospectus does not constitute an offering by the Trust or its Distributor in any jurisdiction where such an offering would not be lawful.

INVESTMENT OBJECTIVE AND PRINCIPAL RISKS

FUND FACTS

Goal: To provide investors with a high level of current income while seeking to preserve principal.

Principal Investments:

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

Investment Adviser (the "Adviser"):

- ◆ SSgA Funds Management, Inc. ("SSgA FM")

Distributor:

- ◆ ALPS Distributors, Inc. ("ADI")

Investment Objective — The investment objective of the American Freedom U.S. Government Money Market Fund (the "Fund") is to seek as high a level of current income as is consistent with preservation of capital and liquidity.

Principal Investment Strategies — The Fund invests exclusively in obligations issued or guaranteed as to principal and interest by the U.S. government and repurchase agreements collateralized to 102% by U.S. Treasury obligations and other direct obligations of the U.S. government or its agencies. The Fund may also invest in mortgage related securities issued by various government agencies, such as the Government National Mortgage Association, and government related organizations, such as the Federal National Mortgage Association. The Fund will provide 60 days notice to shareholders if it decides to change its principal investment strategies. The Fund is required to maintain a dollar-weighted average portfolio maturity of 90 days or less and seeks to maintain its net asset value per share at \$1.00 for purposes of purchases and redemptions.

Principal Investment Risks — An investment in the Fund is subject to the following principal risks:

- ◆ **Interest Rate Risk.** When interest rates change, the value of the Fund's holdings will be affected. An increase in interest rates tends to reduce the market value of debt securities, while a decline in interest rates tends to increase their values.
- ◆ **Prepayment Risk.** This investment risk is primarily associated with mortgage-backed securities. During a period of declining interest rates, homeowners may refinance their high-rate mortgages and prepay the principal. Cash from these prepayments flows through the mortgage-backed securities, necessitating reinvestment in bonds with lower interest rates, which may lower the return of the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental 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.

For more information about the risk factors identified above, and other risks associated with investing in the Fund, please see the SAI.

Should I invest in the American Freedom U.S. Government Money Market Fund?

Class II shares of the Fund are primarily intended for municipal investors, including municipalities, counties, and state agencies, as well as institutional investors such as broker/dealers, corporations, investment advisers, credit unions, banks, and other financial institutions.

PERFORMANCE

There is no performance information for the Fund because it has not completed a full calendar year of operations.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you pay if you buy and hold Class II shares of the Fund.

SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Load	None
Maximum Deferred Sales Charge	None
Redemption Fee	None
Exchange Fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that are deducted from Fund assets)

Management Fees	0.105%
Distribution (12b-1) Fees	0.250%
Other Expenses	0.216%*
Total Annual Fund Operating Expenses	0.571%
Fee Waiver	(0.121)%*
Net Annual Fund Operating Expenses	0.450%

*The amount for "Other Expenses" includes administration fees payable to ALPS Mutual Funds Services, Inc. ("ALPS"). ALPS has contractually agreed to waive a portion of the administration fees that it is entitled to receive, and/or assume a portion of Fund expenses, until at least April 30, 2004. As a result, net annual operating expenses for the Fund will be no more than 0.45%. In addition, SSgA FM has voluntarily agreed to waive a portion of their advisory fee to 0.07%, until assets for that Fund reach \$1 billion.

Example — The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and that the Fund returns 5% each year and that the Fund’s operating expenses remain the same. After one year, the example does not take into consideration ALPS’ agreement to waive fees. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

American Freedom U.S. Government Money Market Fund - Class II	One Year	Three Years	Five Years	Ten Years
	\$46	\$171	\$307	\$703

WHO MANAGES THE FUND?

SSgA Funds Management, Inc. (“SSgA FM”), located at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111, serves as Investment Adviser to the Fund. SSgA FM is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation (“State Street”), a publicly held bank holding company. As of June 30, 2003, SSgA FM had over \$77.8 billion in assets under management. SSgA FM, and any other advisory affiliates of State Street comprise State Street Global Advisors (“SSgA”), the investment management arm of State Street. With approximately \$901 billion in assets as of June 30, 2003, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East.

During the period of the Investment Advisory and Management Agreement, the Funds will be managed by a team of investment professionals. SSgA FM uses a team approach to create an environment that encourages the flow of investment ideas.

Pursuant to the Investment Advisory and Management Agreement, the Adviser has agreed to provide a continuous investment program for the Fund, including investment research and management with respect to the assets of the Fund. SSgA FM is entitled to receive management fees of 0.105%. SSgA FM has voluntarily agreed to waive a portion of their advisory fee to 0.07% for the Fund until assets for that Fund reach \$1 billion dollars.

Administrative Services Agreement. Financial Investors Trust (the “Trust”) has entered into an administrative services agreement with ALPS. Under the administrative services agreement, ALPS provides the Fund with certain administrative and clerical services and generally assists in the operation of the Fund. In addition, under the administrative services agreement ALPS also, among other things, performs fund accounting and transfer agency services, and pays the costs of the Fund’s custodian and external auditors. Pursuant to the administrative services agreement, ALPS is entitled to receive a fee from the Fund that is

computed daily and paid monthly at the following annual rates: the greater of \$360,000 or 0.16% of average daily net assets of the Fund up to \$500 million; 0.14% of average daily net assets of the Fund in excess of \$500 million up to \$1 billion; and 0.12% of the average daily net assets of the Fund that exceed \$1 billion.

ALPS has contractually agreed to waive a portion of the administration fees that it is entitled to receive from the Fund and to assume a portion of fund expenses, to the extent necessary for Class II of the Fund to maintain an expense ratio that does not exceed 0.45% of average net assets, until at least April 30, 2004.

HOW DO I INVEST IN THE FUND?

How Are Investments Made? As described below, shares of the Fund may be purchased through ALPS. Shares of the Fund may be purchased using the Federal Reserve Wire System (“Federal Funds”) or by check. Your check must be payable in U.S. dollars to the Fund and be drawn on a bank located within the United States.

Federal Funds should be wired to:

State Street Bank & Trust Co.
ABA# 011000028
American Freedom U.S. Government Money Market Fund - Class II
Credit DDA# 22404081
(Account Registration)
(Account Number)

Orders for the purchase of shares will be executed at the net asset value per share next determined after an order has been received in good form. All funds received are invested in full and fractional shares of the Fund. ALPS serves as the Fund’s Transfer Agent and ALPS maintains records of each shareholder’s holdings of Fund shares. The Fund reserves the right to reject any purchase.

An initial investment in the Fund must be preceded or accompanied by a completed, signed application. Your completed application should be forwarded to:

American Freedom Fund
PMB Box 609
303 16th Street, Suite 016
Denver, Colorado 80202-5657

Orders for the purchase of shares will be executed at the net asset value per share (the “public offering price”) next determined after an order has been received by the Fund in the proper form. If your purchase order is received in proper order by the Fund by 4:30 p.m. Eastern time, your order will be executed that day.

Minimum Purchase and Account Balance Requirements – The minimum initial investment in the Fund is \$25,000 and additional investments may be made in any amount. The minimum purchase requirements do not apply to reinvested dividends. If your account balance falls below \$5,000 due to redemptions or exchanges, your account may be closed. In the event that your account is closed, the Fund will wire the proceeds to the bank account of record, or issue a check to the shareholder of record. The Fund will notify you when your account balance has fallen below \$5,000 and you will be given 30 days to increase your investment above that amount.

How To Redeem Fund Shares You may redeem all or any part of the value of your account(s) on any Business Day (as defined in the section entitled “How Are Fund Shares Valued?”). You may redeem by mail, telephone or facsimile if you have established those options with the Fund. Redemption orders are processed at the net asset value per share next determined after the Fund receives your order. If the Fund receives your redemption order before 4:30 p.m. Eastern time on a Business Day, the Fund will generally send payment for your redeemed shares on that day. Otherwise, the Fund will generally send payment for your redeemed shares on the next Business Day. The Fund reserves the right to pay for redeemed shares within seven days after receiving your redemption order if, in the judgment of the Adviser, an earlier payment could adversely affect the Fund.

Regular Redemptions: You may redeem shares by sending a written request to American Freedom Funds, PMB Box 609, 303 16th Street, Suite 016, Denver, Colorado, 80202-5657. You must sign a redemption request. Your written redemption request must:

- (i) state the number of shares to be redeemed; and
- (ii) identify your shareholder account number.

Each signature must be guaranteed by either a bank that is a member of the FDIC, a trust company or a member firm of a national securities exchange or other eligible guarantor institution. The Fund will not accept guarantees from notaries public. Guarantees must be signed by an authorized person at the guarantor institution, and the words “Signature Guaranteed” must appear with the signature. A redemption request will not be deemed to be properly received until the Fund receives all required documents in proper form.

When the Fund wires your redemption proceeds, the wire must be paid to the same bank and account as designated on the Fund’s account application or in your written instructions to the Fund. If your bank is not a member of the Federal Reserve System, your redemption proceeds will be wired to a correspondent bank. Immediate notification by the correspondent bank to your bank will be necessary to avoid a delay in crediting the funds to your bank account.

By Telephone and Facsimile: You may redeem shares by telephone or facsimile. Shareholders must check the appropriate box on the Account Application to activate facsimile and/or telephone redemption privileges. Shares may be redeemed by telephoning the Fund at 800.862.3040 (or sending a facsimile transmission to the Fund at 303.825.2575 and giving the account name, account number, personal identification number (PIN#), name of Fund and amount of redemption). Proceeds from redemptions will be wired directly to your account at a commercial bank within the United States.

In order to arrange for facsimile and/or telephone redemptions after you have opened your account, or to change the bank account or address designated to receive redemption proceeds, send a written request to the Fund at the address listed under **“Regular Redemptions.”** The request must be signed by you with the signatures guaranteed as described above. The Trust may modify or terminate procedures for redeeming shares by telephone but will not materially change or terminate it without giving shareholders 60 days’ written notice.

During periods of substantial economic or market change, telephone or facsimile redemptions may be difficult to complete. If you are unable to contact the Fund by telephone or facsimile, you may redeem your shares by mail as described above under **“Regular Redemptions.”**

By electing the facsimile and/or telephone redemption option, you may be giving up a measure of security, which you might have had if you were to redeem in writing. The Trust will employ reasonable procedures to confirm that instructions communicated by telephone or facsimile are genuine, such as recording telephone calls, providing written confirmation of transactions, or requiring a form of personal identification prior to acting on instructions received by telephone or facsimile. To the extent the Trust does not employ reasonable procedures, it and/or its service contractors may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Trust nor ALPS will be liable for following instructions communicated by telephone or facsimile that are reasonably believed to be genuine. Accordingly, you, as a result of this policy, may bear the risk of fraudulent telephone or facsimile redemption transactions.

Exchange of Fund Shares You may sell your Fund shares and buy shares of the U.S. Treasury Money Market Fund, the Prime Money Market Fund, or other investment portfolios of the Trust, in exchange by written request. There are no fees or commissions for exchanging Fund shares. However, you must satisfy the minimum balance requirements of each Fund in which you are considering investing. If you have established the privilege on your account application, you may also initiate exchanges by telephone or facsimile. Exchange requests should be directed to the Fund at 800.862.3040.

Exchange transactions must be for amounts of \$1,000 or more. Exchanges may have tax consequences, so you should consult your tax adviser for further information. The Fund into which you want to exchange must be registered for sale in your state. Prior to requesting an exchange of Fund shares you should call the Fund at 800.862.3040 to request a current prospectus for the Fund into which you want to exchange and you should read the prospectus carefully before investing.

During periods of significant economic or market change, telephone or facsimile exchanges may be difficult to complete. If you are unable to contact the Fund by telephone or facsimile, you may also mail the exchange request to the Fund at the address listed under **“Regular Redemptions.”** Neither the Trust nor ALPS will be responsible for the authenticity of exchange instructions received by telephone or facsimile except as set forth under **“How to Redeem Fund Shares - By Telephone and Facsimile.”**

The Trust can provide you with information concerning certain limitations on the exchange privilege, including those related to frequency. The Trust may modify or terminate the exchange privilege but will not materially change or terminate it without giving shareholders 60 days’ written notice.

How are Fund Shares Valued? The price at which you buy, sell or exchange Fund shares is the share price or net asset value (NAV). The share price for the Fund is determined by adding the value of the Fund’s investments, cash and other assets, deducting liabilities, and then dividing that value by the total number of the Fund’s shares outstanding. The Fund normally calculates its NAV at 5:00 p.m. Eastern time, on each day the New York Stock Exchange is open for business (a “Business Day”).

The Trustees have established procedures designed to maintain a stable net asset value of \$1.00 per share, to the extent reasonably possible. More particularly, the Trustees have approved and adopted procedures under Rule 2a-7. Under guidelines of Rule 2a-7, the Fund uses the amortized cost method to value its portfolio securities. The amortized cost method involves valuing a security at its cost and amortizing any discount or premium over the period of maturity, regardless of the impact of fluctuating interest rates on the market value of the security.

What is the Effect of Federal Income Tax on this Investment? While municipal investors are generally exempt from federal income taxes, each investor should independently ascertain its tax status. With respect to investors who are not exempt from federal income taxes, dividends derived from net investment income and short term capital gains are taxable as ordinary income distributions and are taxable when paid, whether investors receive distributions in cash or

reinvest them in additional shares, except that distributions declared in December and paid in January are taxable as if paid on December 31. The Fund will send to non-exempt investors an IRS Form 1099-DIV showing their taxable distributions for the past calendar year.

The Fund has qualified and intends to continue to qualify as a “regulated investment company” under the Internal Revenue Code of 1986, as amended (the “Code”). This qualification will relieve the Fund of liability for federal income taxes to the extent its earnings are distributed in accordance with the Code and it meets other requirements for qualification as set forth in the Code.

The information above is only a summary of some of the federal tax consequences generally affecting the Fund and its shareholders, and no attempt has been made to discuss individual tax consequences. In addition to federal taxes, investors may be subject to state or local taxes on their investment. Investors should consult their tax advisor to determine whether the Fund is suitable to their particular tax situation.

When investors sign their account application, they will be asked to certify that their social security or taxpayer identification number is correct, that they are not subject to backup withholding for failing to report income to the IRS, and that they are a U.S. person. If investors violate IRS regulations, the IRS can require the Fund to withhold a portion of taxable distributions and redemptions.

The Fund declares dividends from net investment income daily and pays such dividends monthly. The Fund intends to distribute substantially all of its net investment income and capital gains, if any, to shareholders each calendar year as well as on a fiscal year basis.

Since all of the Fund’s net investment income is expected to be derived from earned interest, it is anticipated that all dividends paid by the Fund will be taxable as ordinary income to those shareholders who are not exempt from federal income taxes, and that no part of any distribution will be eligible for the dividends received deduction for corporations.

DISTRIBUTION PLAN

The Trustees have adopted a distribution plan on behalf of Class II of the Fund pursuant to Rule 12b-1 (the “Rule”) under the 1940 Act. The distribution plan provides for payment of a fee to ADI at the annual rate of up to 0.25% of the average net assets of Class II for distribution-related services. Because these fees are paid out of the Fund’s assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The aforementioned services include, but are not limited to the following: formulation and implementation of marketing and promotional activities, such as mail promotions and television, radio, newspaper, magazine and other mass media advertising; preparation, printing and distribution of sales literature; preparation, printing and distribution of prospectuses and reports to recipients other than existing shareholders; obtaining such information, analysis and reports with respect to marketing and promotional activities as ADI may, from time to time, deem advisable; making payments to securities dealers and others engaged in the sales of Class II shares of the Fund; and providing training, marketing and support to such dealers and others with respect to the sale of Class II shares of the Fund. The distribution fee is an expense of Class II in addition to the management fee, and administration fee, and will reduce the net income and total return of that Class.

PRIVACY POLICY

The Fund collects nonpublic personal information about its customers¹ from the following sources:

- ◆ Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- ◆ Account History, including information about the transactions and balances in a customer's account; and
- ◆ Correspondence, written, or telephonic, between a customer and the Fund or service providers to the Fund.

The Fund will not release information about its customers or their accounts unless one of the following conditions is met:

- ◆ Prior written consent is received.
- ◆ The Fund believes the recipient to be the fund customer or the customer's authorized representative.
- ◆ The Fund is required by law to release information to the recipient.

The Fund does not give or sell information about its customers or their fund accounts to any other company, individual, or group.

The Fund will only use information about its customers and their accounts to attempt to better serve their investment needs or to suggest services or educational materials that may be of interest to them.

The Fund restricts access to nonpublic personal information about customers to those employees who need to know that information in order to provide products or services. The Fund may also share personal information with companies that it hires to provide support services. When the Fund shares personal information with service providers, it protects that personal information with a strict confidentiality agreement. The Fund also maintains physical, electronic and procedural safeguards that comply with federal standards to guard customers' nonpublic personal information.

The Fund will adhere to the policies and practices described in this notice for current and former shareholders of the Fund.

¹ For purposes of this notice, the terms "customer" or "customers" includes both shareholders of the Fund and individuals who provide nonpublic personal information to the Fund, but do not invest in Fund shares.

FINANCIAL HIGHLIGHTS

The Fund is newly created and has no financial history.

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ADDITIONAL INFORMATION ABOUT THE FUND

You can request other information, including a Statement of Additional Information, Annual Report, or Semi-Annual Report, free of charge, by contacting the Funds at 800.862.3040 or writing to ALPS at 1625 Broadway, Suite 2200, Denver, Colorado 80202.

The Statement of Additional Information provides detailed information about the Fund and is incorporated into this Prospectus by reference, which means that it is legally part of the Prospectus. You may review and copy, upon payment of a duplicating fee, the Fund's Statement of Additional Information, at the SEC's Public Reference Room in Washington, D.C. You also can obtain this information, upon payment of a duplicating fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-0102. Copies of this information may also be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

The SEC also maintains a Web site located at <http://www.sec.gov> that contains the SAI, material incorporated herein by reference, and other information regarding the Fund. For more information about the operation of the Public Reference Room, please call the SEC at 202.942.8090.

AMERICAN FREEDOM FUNDS

- ◆ Are **NOT** insured by the FDIC, a bank or any agency of the U.S. Government.
 - ◆ Are **NOT** bank deposits or other obligations of or guaranteed by a bank.
 - ◆ Involve investment risks, including the possible loss of the principal amount invested.
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ALPS Distributors, Inc., distributor for the American Freedom Funds

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