



**AMERICAN FREEDOM
U.S. GOVERNMENT
MONEY MARKET FUND**

Annual Report
April 30, 2008



Formerly Known as the U.S. Government Money Market Fund
FINANCIAL INVESTORS TRUST

DISCLOSURE OF FUND EXPENSES (UNAUDITED)

As a shareholder of the American Freedom U.S. Government Money Market Fund (the "Fund"), you will not incur any transaction costs, including sales charges (loads) on purchases, on reinvested dividends, or on other distributions. There are also no redemption fees or exchange fees. However, the Fund does incur ongoing costs, including management fees and other Fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested on November 1, 2007 and held until April 30, 2008.

Actual Return. The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expense Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical 5% Return. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the table below are meant to highlight ongoing Fund costs. Therefore, the second line of the table is useful in comparing ongoing costs only and may not help you determine the relative total costs of owning different funds.

	Beginning Account Value 1/1/07	Ending Account Value 4/30/08	Expense Paid During Period 1/1/07-4/30/08*
Actual Fund Return	\$1,000.00	\$1,043.09	\$1.07
Hypothetical 5% Return	\$1,000.00	\$1,023.82	\$1.06

Prior to November 30, 2006, the American Freedom U.S. Government Money Market Fund, a series of Financial Investors Trust, was known as the Financial Investors Trust U.S. Government Money Market Fund.

* Expenses are equal to the annualized expense ratio of .20%, multiplied by the average account value over the period, multiplied by the number of days in the first half-year divided by 366 days in the current year (to reflect the one-half year period).

ASSET ALLOCATION (UNAUDITED)

April 30, 2008

U.S. Government & Agency Obligations	34.47%
Repurchase Agreements	65.64%

Percentage of Fund's Total Net Assets

**To the Shareholders and Board of Directors of American Freedom
U.S. Government Money Market Fund of Financial Investors Trust:**

We have audited the accompanying statement of assets and liabilities of American Freedom U.S. Government Money Market Fund of Financial Investors Trust (the "Fund"), including the statement of investments, as of April 30, 2008, and the related statements of operation for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2008, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of American Freedom U.S. Government Money Market Fund of Financial Investors Trust as of April 30, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.



DELOITTE & TOUCHE LLP
June 18, 2008

April 30, 2008

Face Value	U.S. GOVERNMENT & AGENCY OBLIGATIONS 34.47%	Value
Federal Home Loan Bank		
\$ 20,000,000	2.54%*, 5/1/08	\$20,000,000
25,000,000	2.93%*, 5/20/08	25,000,000
20,000,000	2.08%, 6/27/08 DN	19,934,133
20,000,000	2.71%, 4/3/09	20,000,000
Federal Home Loan Mortgage Corporation		
20,000,000	2.41%, 6/6/08 DN	19,951,800
20,000,000	2.15%, 8/18/08 DN	19,871,017
Federal National Mortgage Association		
25,000,000	2.31%*, 5/1/08	<u>24,996,281</u>
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS		<u>149,753,231</u>
(Amortized Cost \$149,753,231)		

**REPURCHASE AGREEMENTS
COLLATERALIZED BY U.S. GOVERNMENT
OBLIGATIONS 65.64%**

		Collateral Value
Agreement with ABN AMRO Bank and Bank of New York (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	\$17,340,069
Agreement with Bank of America and Bank of New York (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,340,870
Agreement with Barclays and Bank of New York (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,340,560

STATEMENT OF INVESTMENTS

April 30, 2008

**REPURCHASE AGREEMENTS
COLLATERALIZED BY U.S. GOVERNMENT
OBLIGATIONS (cont'd)**

	Value	Collateral Value
Agreement with BNP Paribas Securities Corp. and Bank of New York (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	\$17,340,353
Agreement with Credit Suisse First Boston and J.P. Morgan Chase & Co. (Tri-party) 1.98%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,343,014
Agreement with Deutsche Bank and Bank of New York (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$80,004,378	80,000,000	81,601,022
Agreement with Goldman Sachs and J.P. Morgan Chase & Co. (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,340,090
Agreement with HSBC Bank and J.P. Morgan Chase & Co. (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,340,666
Agreement with Lehman Brothers, Inc. and J.P. Morgan Chase & Co. (Tri-party) 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$18,157,994	18,157,000	18,523,454
Agreement with Merrill Lynch and Bank of New York (Tri-party) 1.90%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,897	17,000,000	17,341,343

STATEMENT OF INVESTMENTS

April 30, 2008

**REPURCHASE AGREEMENTS
COLLATERALIZED BY U.S. GOVERNMENT
OBLIGATIONS (cont'd)**

	Value	Collateral Value
Agreement with Morgan Stanley & Co., Inc. and Bank of New York (Tri-party) 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	\$17,384,391
Agreement with Smith Barney Citigroup and Bank of New York (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,340,342
Agreement with UBS Warburg and J.P. Morgan Chase & Co. (Tri-party), 1.97%, dated 4/30/08 and maturing 5/1/08, collateralized by United States Government and Agency Obligations with a repurchase amount of \$17,000,930	17,000,000	17,343,620

TOTAL REPURCHASE AGREEMENTS

(Cost \$285,157,000)	<u>\$285,157,000</u>	<u>\$290,919,794</u>
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TOTAL INVESTMENTS

100.12%	\$434,910,231
(Cost \$434,910,231)	
Liabilities in Excess of Other Assets	<u>(0.12%) (500,809)</u>
NET ASSETS	<u>100.00% \$434,409,422</u>

* Floating rate security - rate disclosed as of April 30, 2008. Maturity date represents the next interest rate reset date.

DN - Discount Note

Income Tax Information: Total cost for federal income tax purposes - \$434,910,231

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

See Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2008

ASSETS

Investments, at amortized cost ⁽¹⁾	\$434,910,231
Interest receivable	296,502
Prepaid and other assets	59,354
Total Assets	<u>435,266,087</u>

LIABILITIES

Dividends payable	784,594
Accrued investment advisory fee	26,127
Accrued administration fee	38,763
Other payables	7,181
Total Liabilities	<u>856,665</u>

NET ASSETS

\$434,409,422

COMPOSITION OF NET ASSETS

Paid-in capital	\$434,383,630
Undistributed net investment income	1,490
Accumulated net realized gain	24,302
NET ASSETS	<u>\$434,409,422</u>

Shares of beneficial interest outstanding (no par value, unlimited shares authorized)	<u>434,236,899</u>
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Net asset value and redemption value per share	<u>\$1.00</u>
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⁽¹⁾ Including repurchase agreements in the amount of:	\$285,157,000
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See Notes to Financial Statements.

STATEMENT OF OPERATIONS

For the Year Ended April 30, 2008

INVESTMENT INCOME

Interest Income	\$21,533,199
Total Investment Income	<u>\$21,533,199</u>

EXPENSES

Investment advisory fee	508,415
Administration services	772,367
Legal	7,040
Reports to Shareholders	1,867
Insurance	58,433
State Registration	5,306
Board of Trustees	33,915
Miscellaneous	16,358
Total Expenses before fee waivers	<u>1,403,701</u>
Expenses waived by administrator	(264,312)
Expenses waived by investment advisor	(169,472)
Net Expenses	<u>969,917</u>

NET INVESTMENT INCOME

Net realized gain on investments	<u>20,563,282</u>
	<u>25,495</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$20,588,777

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended April 30,	
	2008	2007 ⁽¹⁾
OPERATIONS		
Net investment income	\$20,563,282	\$16,517,563
Net realized gain on investments	25,495	-
Net increase in net assets resulting from operations	<u>20,588,777</u>	<u>16,517,563</u>
DISTRIBUTIONS		
Dividends to shareholders from net investment income	(20,563,282)	-
Class I	-	(16,517,231)
Class II	-	(332)
Net decrease in net assets from distributions	<u>(20,563,282)</u>	<u>(16,517,563)</u>
BENEFICIAL INTEREST TRANSACTIONS ⁽²⁾		
Class I		
Shares sold	1,235,921,967	1,089,778,228
Dividends reinvested	18,936,545	14,075,337
Shares redeemed	(1,226,415,885)	(912,819,103)
Class II		
Dividends reinvested	-	360
Shares redeemed	-	(15,587)
Net increase in net assets derived from beneficial interest transactions	<u>28,442,627</u>	<u>191,019,235</u>
Net increase in net assets	28,468,122	191,019,235
NET ASSETS		
Beginning of year	405,941,300	214,922,065
End of year*	<u>\$434,409,422</u>	<u>\$405,941,300</u>
* Includes undistributed net investment income of:	\$1,490	\$1,490

⁽¹⁾ Effective October 12, 2006, no shareholders remained in Class II of the Fund and therefore ceased operations on October 25, 2006.

⁽²⁾ At net asset value of \$1.00 per share.

See Notes to Financial Statements.

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AMERICAN FREEDOM U.S. GOVERNMENT MONEY MARKET FUND⁽¹⁾

Selected data for a share of beneficial interest outstanding throughout the years indicated:

	For the Years Ended April 30,				
	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	0.04	0.05	0.04	0.02	0.01
Net realized gain	-	-	-	-	-
Total from investment operations	0.04	0.05	0.04	0.02	0.01
DISTRIBUTIONS					
From net investment income	(0.04)	(0.05)	(0.04)	(0.02)	(0.01)
From net realized gain	-	-	-	-	-
Total distributions	(0.04)	(0.05)	(0.04)	(0.02)	(0.01)
Net asset value, end of year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return ⁽²⁾	4.31%	5.20%	3.77%	1.68%	0.93%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000)	\$434,409	\$405,941	\$214,907	\$245,040	\$245,482
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	4.25%	5.09%	3.69%	1.64%	0.94%
Ratio of expenses to average net assets without fee waivers	0.29%	0.30%	0.30%	0.30%	0.28%
Ratio of net investment income to average net assets without fee waivers	4.16%	4.99%	3.59%	1.54%	0.86%

⁽¹⁾ Prior to November 30, 2006, the American Freedom U.S. Government Money Market Fund, a series of Financial Investors Trust, was known as the Financial Investors Trust U.S. Government Money Market Fund.

⁽²⁾ Total return would have been lower had various fees not been waived during the period.

See Notes to Financial Statements.

1. SIGNIFICANT ACCOUNTING POLICIES

Financial Investors Trust (the “Trust”) was organized as a Delaware statutory trust and registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). Prior to November 30, 2006, the American Freedom U.S. Government Money Market Fund (the “Fund”) was known as the Financial Investors Trust U.S. Government Money Market Fund which is one of three separate series offered to the public under the Trust. The financial statements included herein relate solely to the Trust’s American Freedom Family of Funds which includes only the U.S. Government Money Market Fund. The financial statements of the remaining funds of the Trust are presented separately. The Fund historically offered two classes of shares (Class I and Class II). On September 27, 2006, shareholders were informed that Class II was closed to new investors. As of October 12, 2006, no shareholders remained in Class II of the Fund and therefore Class II ceased operations on October 25, 2006. The Fund has one share class, Class I, which incurs ongoing fees, but is not subject to sales and redemption charges along with other types of shareholder fees. The Fund’s principal investment policy is to invest in direct obligations of the U.S. Treasury, and other direct obligations of the U.S. government or its agencies, and repurchase agreements collateralized by the U.S Treasury obligations.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation: The Fund values securities utilizing the amortized cost method of valuation under Rule 2a-7 of the 1940 Act, pursuant to which the Fund must adhere to certain conditions. Under this method, investments are valued initially at cost and thereafter assume a constant amortization to maturity of any discount or premium.

Fair Value Measurements: The Fund adopted the provisions of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (“FAS 157”), “Fair Value Measurements,” on January 1, 2008. FAS 157 established a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of each Fund’s investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Quoted prices in active markets for identical investments

Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The following is a summary of the inputs used to value the Fund’s investments as of April 30, 2008.

Valuation Inputs	Investments in Securities	Other Financial Instruments ⁽¹⁾
Level 1-Quoted Prices	\$ 434,910,231	-
Level 2-Other Significant Observable Inputs	-	-
Level 3-Significant Unobservable Inputs	-	-
Total	\$ 434,910,231	-

(1) Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as written options, short sales, currency contracts, futures, forward contracts and swap contracts.

For the year ended April 30, 2008, the Fund did not have significant unobservable inputs (Level 3) used in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis, which is the same basis the Fund uses for federal income tax purposes. Interest income, which includes accretion of discounts, is accrued and recorded as earned.

Repurchase Agreements: In some cases, the Fund’s custodian takes possession of the collateral pledged for investments in repurchase agreements, unless it is a tri-party repurchase agreement. The underlying collateral is valued daily on a mark-to-market basis to ensure that value, including accrued interest, is at least equal to the repurchase price. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default by or bankruptcy of the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Federal Income Taxes: It is the Fund’s policy to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no provision for federal income tax is included in the accompanying financial statements.

Accounting Standards: In June 2006, the Financial Accounting Standards Board (“FASB”) issued FASB Interpretation No. 48, (“FIN 48”) “Accounting for Uncertainty in Income Taxes”, that requires the tax effects of certain tax positions to be recognized. These tax positions must meet a “more likely than not” standard that, based on their technical merits, have a more than 50 percent likelihood of being sustained upon examination. FASB Interpretation No. 48 is effective for fiscal periods beginning after December 15, 2006. As of April 30, 2008, the Fund reviewed the tax positions and determined the implementation of FIN 48 resulted in no liability for unrecognized tax benefits and no change to the beginning net asset value of the Funds. The Fund files income tax returns in the U.S. federal jurisdiction and the State of Colorado. The statute of limitations on the Fund’s federal tax return filings remains open for the years ended April 30, 2005 through April 30, 2008. The Fund’s Colorado tax return filings remain open for the years ended April 30, 2004 through April 30, 2008. To our knowledge there are no federal or Colorado income tax returns currently under examination.

Classification of Distributions to Shareholders: Dividends from net investment income are declared daily and paid monthly. Distributions of accumulated net realized gains, if any, are declared at least once a year. Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund.

The tax character of the distributions paid by the Funds during the years ended April 30, 2008 and 2007, respectively, were as follows:

	2008	2007
Distributions paid from:		
Ordinary Income	\$ 20,563,282	\$ 16,517,563
Total	\$ 20,563,282	\$ 16,517,563

As of April 30, 2008, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 1,490
Accumulated net realized gain	24,302
Total	\$ 25,792

Expenses: Some expenses of the Trust can be directly attributed to a fund or a fund specific share class. Expenses which cannot be directly attributed are apportioned among all funds in the Trust based on average net assets.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Recent Accounting Pronouncements: In February 2007, the FASB issued FASB Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115" ("SFAS No. 159"), which permits entities to choose to measure many financial instruments and certain other items at fair value. This Statement is expected to expand the use of fair value measurement, which is consistent with the FASB's long-term measurement objectives for accounting for financial instruments. This Statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. Management of the Fund is currently evaluating the potential impact the adoption of SFAS No. 159 will have on the Fund's financial statements.

2. INVESTMENT ADVISORY FEES, ADMINISTRATION FEES AND OTHER RELATED PARTY TRANSACTIONS

On September 4, 2007, the Trust's Board of Trustees renewed and approved the Investment Advisory Agreement between the Trust and SSgA Funds Management, Inc. ("SSgA FM" or the "Adviser"). Pursuant to this advisory agreement, SSgA FM is entitled to an advisory fee at the annual rate

of 0.105% of the Fund's average net assets. SSgA FM has voluntarily agreed to waive 0.035% of their advisory fee until assets for the Fund reach \$1 billion.

ALPS Fund Services, Inc. ("ALPS") serves as the Fund's administrator. ALPS is entitled to receive a fee from each Fund for its administrative services, computed daily and payable monthly based on the following fee schedule:

Average Net Assets*	
First \$500 million	.16%
Next \$500 million	.14%
In excess of \$1 billion	.12%

*Subject to a minimum monthly fee of \$30,000.

ALPS has contractually agreed to waive a portion of its administration fees until April 30, 2009, to the extent necessary for Class I to maintain a total expense ratio of no more than 0.20% of its average net assets. After that date, the fee waivers by ALPS are voluntary and may be terminated at any time.

Administration fee includes: fund administration, fund accounting, daily pricing, registration, shareholder servicing, transfer agency, fund ratings and audit.

Shareholders holding more than 5.00% of the Fund's outstanding shares as of April 30, 2008 constituted 6.49% of the American Freedom U.S. Government Money Market Fund.

FUND HOLDINGS (UNAUDITED)

The Fund files its complete schedule of portfolio holdings with the Securities Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Forms N-Q are available without charge, upon request, by contacting the Fund at 1-800-862-3040 and on the SEC's website at <http://www.sec.gov>. You may also review and copy Form N-Q at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330.

FUND PROXY VOTING POLICIES & PROCEDURES (UNAUDITED)

Fund policies and procedures used in determining how to vote proxies relating to portfolio securities are available without a charge, upon request, by contacting the Fund at 1-800-862-3040 and on the SEC's website at <http://www.sec.gov>.

TRUSTEES AND OFFICERS (UNAUDITED)

As of April 30, 2008, the Fund represented one of three separate series offered to the public under the Trust. The Trust's Board of Trustees oversees the overall management of each series of the Trust and elects the officers of the Trust. You can find more information about the Trustees in the Statement of Additional Information (SAI) which is available without charge by calling 1-800-862-3040. The principal occupations for the past five years of the Trustees and executive officers of the Trust are listed below.

INTERESTED TRUSTEES & OFFICERS

Name, Address & Age	Position(s) Held with Funds	Term of Office, Length of Time Served	Principal Occupation During the Past 5 Years and other Directorships Held by Trustee/Officer	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
W. Robert Alexander, age 80 1290 Broadway Suite 1100 Denver, CO 80203	Trustee & Chairman	W. Robert Alexander was elected by the initial shareholder in December 1993.	Mr. Alexander was the Chief Executive Officer of ALPS Fund Services, Inc. ("ALPS") and ALPS Distributors Inc. ("ADI") until September 30, 2005, which provides administration and distribution services, respectively, for proprietary mutual fund complexes. Because of his affiliation with ALPS and ADI, Mr. Alexander is considered an "interested" Trustee of the Trust. Mr. Alexander is formerly Chairman and a member of the Board of Trustees Clough Global Allocation Fund, Clough Equity Fund, and Clough Global Opportunities Fund until July 12, 2006. Mr. Alexander is a trustee of two Colorado foundations, A.V. Hunter Inc. and the Hughes Trust	4	Mr. Alexander is a Trustee of Financial Investors Variable Insurance Trust (5 funds); and Reaves Utility Income Fund (1 fund).

INTERESTED TRUSTEES & OFFICERS

Name, Address & Age	Position(s) Held with Funds	Term of Office, Length of Time Served	Principal Occupation During the Past 5 Years and other Directorships Held by Officer
Edmund J. Burke, age 47 1290 Broadway Suite 1100 Denver, CO 80203	President	Edmund J. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS (since 2005), President and a Director of ALPS Advisers, Inc. (since 2001), President and a Director of ALPS Financial Services, Inc. and ALPS Distributors, Inc. (1991-2005). Mr. Burke is President of the Reaves Utility Income Fund (since 2004); President of the Financial Investors Variable Insurance Trust; Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; and Director of the Liberty All-Star Growth Fund, Inc.
Jeremy O. May, age 38 1290 Broadway Suite 1100 Denver, CO 80203	Treasurer	Jeremy May was elected Treasurer of the Trust at the October 7, 1997 meeting of the Board of Trustees.	Mr. May is a Managing Director of ALPS. Mr. May joined ALPS in 1995. Because of his position with ALPS, Mr. May is deemed an affiliate of the Fund as defined under the 1940 Act. Mr. May is also the Treasurer of the Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Reaves Utility Income Fund, Clough Global Equity Fund, Clough Global Allocation Fund, Clough Global Opportunities Fund, and Financial Investors Variable Insurance Trust; and President, Chairman and Trustee of the ALPS Variable Insurance Trust. Mr. May is also on the Board of Directors and is Chairman of the Audit Committee of the University of Colorado Foundation.

INTERESTED TRUSTEES & OFFICERS (continued)

Name, Address & Age	Position(s) Held with Funds	Term of Office, Length of Time Served	Principal Occupation During the Past 5 Years and other Directorships Held by Officer
JoEllen L. Legg, age 46 1290 Broadway Suite 1100 Denver, CO 80203	Secretary	JoEllen Legg was elected Secretary of the Trust at the November 13, 2007 meeting of the Board of Trustees.	Ms. Legg joined ALPS as Associate Counsel in October 2007. Prior to joining ALPS, Ms. Legg served as Senior Counsel - Law (Corporate & Securities) for Adelpia Communications Corporation from February 2005 to March 2007. Prior to this, Ms. Legg held associate positions at Fried Frank Harris Shriver & Jacobson LLP (1998 - 2004) and at Patton Boggs LLP (2004 - 2005). Because of her position with ALPS, Ms. Legg is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Legg is also the Secretary of the Reaves Utility Income Fund, Utopia Funds and Westcore Trust; and Assistant Secretary of the Stone Harbor Investment Funds.
Michael Akins, age 31 1290 Broadway Suite 1100 Denver, CO 80203	Chief Compliance Officer ("CCO")	Michael Akins was appointed CCO of the Trust at the June 13, 2006 meeting of the Board of Trustees.	Mr. Akins joined ALPS as Deputy Compliance Officer in April 2006. Prior to joining ALPS, Mr. Akins served as Compliance Officer and AVP for UMB Financial Corporation. Before joining UMB, Mr. Akins served as an account manager for State Street Corporation. Because of his affiliation with ALPS and ADI, Mr. Akins is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Akins is currently the CCO of ALPS Variable Insurance Trust, Financial Investors Variable Insurance Trust, Reaves Utility Income Fund, Clough Global Allocation Fund, Clough Global Opportunities Fund, the Clough Global Equity Fund, and the ALPS ETF Trust.
Kimberly R. Storms, age 36 1290 Broadway Suite 1100 Denver, CO 80203	Assistant Treasurer	Kim Storms was elected Assistant Treasurer of the Trust at the June 14, 2005 meeting of the Board of Trustees.	Ms. Storms is Director of Fund Administration and Vice-President of ALPS. Ms. Storms joined ALPS in 1998 as Assistant Controller. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of ALPS ETF Trust and ALPS Variable Insurance Trust; Assistant Treasurer of the Clough Global Allocation Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., and Reaves Utility Income Fund; and Assistant Secretary of Ameristock Mutual Fund, Inc.

INDEPENDENT TRUSTEES

Name, Address & Age	Position(s) Held with Funds	Term of Office, Length of Time Served	Principal Occupation During the Past 5 Years and other Directorships Held by Trustee/Officer	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Mary K. Anstine, age 67 1290 Broadway Suite 1100 Denver, CO 80203	Trustee	Mary K. Anstine was elected at a special meeting of shareholders held on March 21, 1997.	Ms. Anstine was President/Chief Executive Officer, HealthONE Alliance, Denver, Colorado, and former Executive Vice President of First Interstate Bank of Denver. Ms. Anstine is a Trustee of the Denver Area Council of the Boy Scouts of America and a Director of the AV Hunter Trust. Ms. Anstine is a Trustee of Financial Investors Variable Insurance Trust; ALPS Variable Insurance Trust; ALPS ETF Trust; Reaves Utility Income Fund; and Westcore Trust.	4	Ms. Anstine is a Trustee of ALPS ETF Trust (1 fund); Financial Investors Variable Insurance Trust (5 funds); ALPS Variable Insurance Trust (1 fund); Reaves Utility Income Fund (1 fund); and Westcore Trust (11 funds).
John R. Moran, Jr., age 77 1290 Broadway Suite 1100 Denver, CO 80203	Trustee	Mr. Moran was elected at a special meeting of shareholders held on March 21, 1997.	Mr. Moran is formerly President and CEO of The Colorado Trust, a private foundation serving the health and hospital community in the state of Colorado. An attorney, Mr. Moran was formerly a partner with the firm of Kutak Rock & Campbell in Denver, Colorado and a member of the Colorado House of Representatives. Currently, Mr. Moran is a member of the Treasurer's Office Investment Advisory Committee for the University of Colorado.	4	None

INDEPENDENT TRUSTEES (continued)

Name, Address & Age	Position(s) Held with Funds	Term of Office, Length of Time Served	Principal Occupation During the Past 5 Years and other Directorships Held by Trustee/Officer	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Edwin B. Crowder, age 76 1290 Broadway Suite 1100 Denver, CO 80203	Trustee	Mr. Crowder was elected at a special meeting of shareholders held on March 21, 1997.	Mr. Crowder is the President and owner of Eddie Crowder Associates, Inc. Mr. Crowder is a former Director of Athletics and Head Football Coach at the University of Colorado.	4	None
Jeremy W. Deems, age 31 1290 Broadway Suite 1100 Denver, CO 80203	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees.	Mr. Deems is the Co-President and Chief Financial Officer of Green Alpha Advisors, LLC. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 2004 to June 2007. Prior to this, Mr. Deems served as Controller of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC and Sutton Place Management, LLC.	4	Mr. Deems is a Trustee of ALPS ETF Trust (1 fund); ALPS Variable Insurance Trust (1 fund); and Reaves Utility Income Fund (1 fund).

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SUB-CUSTODIAN

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Must be accompanied or preceded by a
current prospectus.

For more information, please call
800.862.3040 or visit
WWW.AMERICANFREEDOMFUNDS.COM

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