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March 12, 2004

American Freedom U.S. Government Fund
1625 Broadway, Suite 2200
Denver Colorado, 80202

Re: California Municipalities
Investment in Financial Investors Trust Portfolio Funds

Dear Sir or Madam:

In reply to your inquiry, it is our opinion that, subject to the assumptions stated herein, any California municipality city, city and county, or county, including a chartered city or county, or other "local agency" as defined in section 53600 of the California Government Code, is authorized to invest "surplus funds" in the Funds offered by American Freedom Funds. The Funds include the American Freedom US Government Fund, US Treasury Money Market Fund, and US Government Money Market Fund.

Section 53601 of the California Government Code (Instruments authorized for investment) provides in part, as of the date hereof, that any "local agency" (defined as any county, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation) provide an investment structure commonly known as a "legal list" which authorizes investments by such local agencies in certain types of investment products. The investment Funds offered by American Freedom Funds meet the criteria established in Section 53601. A copy of Section 53600 through Section 53635 of the California Government Code is provided for your reference.

For purposes of rendering this opinion we have examined the Prospectus for the Fund, dated August 28, 2003, (the "Prospectus"), a Statement of Additional Information of the Funds dated August 28, 2003, the American Freedom Funds Annual Report dated April 30, 2003, the Supplement to the August 28, 2003 Prospectus and Statement of Additional Information dated January 28, 2003, and a Rating Agency Report on the Fund prepared by Standard and Poor's, dated January 23, 2003 and our opinion relies on the statements and information contained in such documents. We have not examined the charters, ordinances or any other local laws of any California municipality, city, or county or other local agency and such local laws may, in fact, prohibit or restrict the ability of certain

California municipalities, city's county's or other local agencies from investing all or certain surplus funds in shares of the Funds.

For purposes of rendering this opinion, with your consent, we have assumed, without having undertaken to independently verify the accuracy of, the following material facts:

- 1) The Funds will continue to be managed as described in the Prospectus and the Statement of Additional Information and the Supplement to the Prospectus and Statement of Additional Information and invest solely in obligations issued or guaranteed as to principal and interest by the U.S. Government, repurchase agreements collateralized 102% by U.S. Treasury obligations and other direct obligations of the U.S. Government or its agencies, and mortgage related securities issued by various government agencies.
- 2) Any and all repurchase agreements shall strictly comply with California Government Code Section 53601.
- 3) The Funds is and will continue to be managed to maintain its shares at a stable net asset value of \$1.00 per share and is and will continue to be rated by one of the top two credit rating categories of a nationally recognized rating service.
- 4) Each entity and person offering the Funds for sale in the State of California will have obtained all necessary regulatory approval to conduct such business.
- 5) The appropriate governing body and/or officers or treasurer of each California municipality, city, county or other local agency investing surplus funds in shares of the Fund will have taken all necessary action and obtain such approvals as may be necessary under its local laws to make such investment and no local laws prohibit or restrict the ability of a California municipality, city, county or other local agency investing in the fund to do so.

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We express no view as to the investment of moneys other than surplus funds of California municipalities, cities, counties and other local agencies and our opinion is accordingly limited to the laws of the State of California. Further, we express no opinion as to any matter with respect to federal or state securities laws, federal or state tax laws or laws regarding any other matter except those which are the subject of this opinion.

Very truly yours,

Erik D. Buzzard
EDB/jp
Enclosure