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March 12, 2004

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

Re: Nevada Local Governments
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 Nevada "local government" as defined in Nevada Revised Statute Section 354.474, is authorized to purchase for investment 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 355.170 of the Nevada Revised Statutes (Authorized investments; disposition of interest) provides in part, as of the date hereof, that any "local government" (defined as every political subdivision or other entity which has the right to levy or receive money from ad valorem or other taxes or mandatory assessments, and included, without limitation, counties, cities, towns, boards, school districts and other districts organized pursuant to statute, and any agency or department of a county or city which prepares a budget separate from that of the parent political subdivision) is authorized and permitted to purchase for investment *only certain types of investment products*. The investment Funds offered by American Freedom Funds meet the criteria established in Section 355.170. A copy of Nevada Revised Statutes Sections 354.474, 354.750, 355.165, 355.167, 355.170, 355.171, 355.176, 355.177, and 355.180 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 Nevada local government and such local laws

may, in fact, prohibit or restrict the ability of certain Nevada local governments from purchasing for investment all or certain of the Funds.

For purposes of rendering this opinion, 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 Nevada Revised Statute Section 355.170.
- 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 Nevada will have obtained all necessary regulatory approval to conduct such business.
- 5) The appropriate governing body and/or officers or treasurer of each Nevada local government purchasing for investment in shares of the Funds 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 Nevada local government investing in the Funds from doing so.

American Freedom U.S. Government Fund
March 15, 2004
Page 3

We express no view as to the investment of moneys other than those of Nevada local governments used for investment, and our opinion is accordingly limited to the laws of the State of Nevada. 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