

Name of Investment Adviser: America First Investment Advisors, L.L.C.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
1004 Farnam St., Suite 400	Omaha	NE	68102	402 930-3020

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: America First Investment Advisors, L.L.C.	SEC File Number: 801- 41702	Date: 02/03/2009
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1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 0 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <input type="radio"/> A. Equity securities | <input type="radio"/> H. United States governmental securities |
| <input type="radio"/> (1) exchange-listed securities | |
| <input type="radio"/> (2) securities traded over-the-counter | <input type="radio"/> I. Options contracts on: |
| <input type="radio"/> (3) foreign issuers | <input type="radio"/> (1) securities |
| | <input type="radio"/> (2) commodities |
| <input type="radio"/> B. Warrants | |
| <input type="radio"/> C. Corporate debt securities
(other than commercial paper) | <input type="radio"/> J. Futures contracts on: |
| <input type="radio"/> D. Commercial paper | <input type="radio"/> (1) tangibles |
| <input type="radio"/> E. Certificates of deposit | <input type="radio"/> (2) intangibles |
| <input type="radio"/> F. Municipal securities | |
| <input type="radio"/> G. Investment company securities: | <input type="radio"/> K. Interests in partnerships investing in: |
| <input type="radio"/> (1) variable life insurance | <input type="radio"/> (1) real estate |
| <input type="radio"/> (2) variable annuities | <input type="radio"/> (2) oil and gas interests |
| <input type="radio"/> (3) mutual fund shares | <input type="radio"/> (3) other (explain on Schedule F) |
| | <input type="radio"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---------------------------------------|---------------------------------------------------------|
| <input type="radio"/> (1) Charting | <input type="radio"/> (4) Cyclical |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <input type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

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5. Education and Business Standards.	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="checkbox"/> <input type="checkbox"/>
(If yes, describe these standards on Schedule F.)	

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

• name	• formal education after high school
• year of birth	• business background for the preceding five years

7. Other Business Activities. (check those that apply)

☒ A. Applicant is actively engaged in a business other than giving investment advice.

☒ B. Applicant sells products or services other than investment advice to clients.

☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.

☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input checked="" type="checkbox"/> (7) accounting firm
<input checked="" type="checkbox"/> (2) investment company	<input checked="" type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input checked="" type="checkbox"/> (10) pension consultant
<input checked="" type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input checked="" type="checkbox"/> (11) real estate broker or dealer
<input checked="" type="checkbox"/> (6) banking or thrift institution	<input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Accounts are reviewed on at least a monthly basis. A complete analysis of each account, which takes into consideration the clients current financial situation as well as their investment goals and objectives, is completed by the Portfolio Managers, Eric Ball, Barry Dunaway, and Tyler Hughes. In addition the accounts are reviewed by members of the Investment Committee on at least a quarterly basis. This committee is comprised of Mr. Michael Thesing, Mr. David Guthrie, Mr. Ball, Mr. Hughes, and Mr. Dunaway whose titles and functions are included in Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
Reports including a statement of assets at cost and market value, a transaction summary, and a statement of income will be provided to clients per the individual client agreement (i.e. either monthly or quarterly). Additionally, the applicant will attend client meetings for the purpose of giving financial presentations on clients' accounts as requested.

Applicant:
America First Investment Advisors, L.L.C.

SEC File Number:
801- 41702

Date:
02/03/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|----------------------------------------------------------|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
America First Investment Advisors, L.L.C.	801- 41702	02/03/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: America First Investment Advisors, L.L.C.	IRS Empl. Ident. No.: 47-6197829
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Item of Form (identify)	Answer
Form ADV, Part II Page 2, #1D	<p>Advisory Services and Fees</p> <p>Provide Investment Supervisory Services to clients including continuous analysis and review of portfolios and advice concerning acquisition, retention, management, reinvestment and disposition of cash, securities, and other assets of the clients' portfolios. America First Investment Advisors, L.L.C. invests assets of clients' portfolios pursuant to guidelines and policies established by the client.</p> <p>Fees charged will range depending on complexity and nature of clients' portfolios and will generally follow the schedule of assets under management outlined below. Fees are negotiable.</p> <ul style="list-style-type: none"> ● 1.0% per annum on accounts up to \$2,500,000 ● 0.75% per annum on accounts on the next \$2,500,000 ● 0.5% per annum on amounts over \$5,000,000 <p>America First Investment Advisors, L.L.C. may serve as a sub-adviser to some clients of Smith Hayes Advisors, Inc. Clients referred to America First Investment Advisors, L.L.C. are charged fees based on the schedule shown below, which are higher than the fees charged to non-participants. The fees are evenly divided between America First Investment Advisors, L.L.C. and Smith Hayes Advisors, Inc.</p> <ul style="list-style-type: none"> ● 1.25% per annum on accounts up to \$2,500,000 ● 1.00% per annum for accounts over \$2,500,000 <p>Compensation is payable on a monthly or quarterly basis, in arrears. Investment advisory contracts provide termination provisions with or without cause within given stipulated time periods.</p> <p>In reference to Item #1A(7) and Item #1B, on page 2 of Form ADV, Part II, America First Investment Advisors, L.L.C. will begin offering financial planning services to clients and prospects during 2008. As of this filing, contracts and fees have not been finalized. We are simply providing notice this service will be available. As these items are finalized, we will update and refile this form.</p>
Form ADV, Part II Page 4, #5	<p>Education and Business Standards</p> <p>College degree and passing of Series 65 exam or other appropriate regulatory examinations.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
America First Investment Advisors, L.L.C.	801- 41702	02/03/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: America First Investment Advisors, L.L.C.	IRS Empl. Ident. No.: 47-6197829
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Item of Form (identify)	Answer
Form ADV, Part II Page 4, #6	<p>Education and Business Background</p> <p>Officers of America First Investment Advisors, L.L.C. and/or Members of the Investment Committee and rendering investment advice.</p> <p>Name: Eric M. Ball</p> <p>Born: September 2, 1960</p> <p>Education:</p> <ul style="list-style-type: none"> ● Bachelor of Science - with Distinction, University of Nebraska, Lincoln, Lincoln, Nebraska <p>Business Background: Present position Chief Executive Officer and Chief Investment Officer for America First Investment Advisors, L.L.C. Also Chairman, Chief Executive Officer, and President for a privately-held hedge fund managed by an affiliate of the Burlington Capital Group LLC. From February 1996 to September 1997, Investment Counselor for Wallace R. Weitz & Co. From April 1995 to February 1996, Vice President / Manager of Equity Strategy and Portfolio Manager at FirstTier Bank, N.A. From August 1987 to April 1995, Executive Vice President, Chief Operating Officer for Westchester Capital Management.</p> <p>Name: Michael Thesing</p> <p>Born: March 17, 1955</p> <p>Education:</p> <ul style="list-style-type: none"> ● Bachelor of Science, University of Nebraska, Lincoln, Lincoln, Nebraska <p>Business Background: Present position President and Chief Financial Officer of the America First Investment Advisors, L.L.C. He held the positions of Vice President, Secretary, and Treasurer of its successor, the Burlington Capital Group LLC from 1984 until 2002.</p>

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>Name: Tyler F. Hughes</p> <p>Born: 8/18/1976</p> <p>Education:</p> <ul style="list-style-type: none"> ● Bachelor of Arts, Central Missouri State University, Warrensburg, Missouri ● Masters of Business Administration, University of Nebraska at Omaha, Omaha, Nebraska <p>Business Background: Present position Portfolio Manager for America First Investment Advisors, L.L.C. From August 2000 to November 2001 served an Internship with Securities America, Inc.</p> <p>Name: Barry Dunaway</p> <p>Born: October 24, 1960</p> <p>Education:</p> <ul style="list-style-type: none"> ● Bachelor of Science, University of Nebraska, Omaha, Nebraska <p>Business Background: Present Position - Vice President and Director of Research of America First Investment Advisors, L.L.C. Also Vice President and Senior Portfolio Manager with day-to-day responsibility for the management of the investment portfolio for a privately-held hedge fund managed by an affiliate of the Burlington Capital Group LLC. From June 1997 to May 2004 was Vice President and Senior Portfolio Manager for Kirkpatrick Pettis Investment Management. From July 1990 to August 1996 was a securities analyst for Wallace R. Weitz & Co., an investment adviser. From 1984 to 1990, he served as Assistant Vice President, Securities Analyst and Portfolio Manager for the Trust Division of FirstTier Financial.</p> <p>Name: David A. Guthrie</p> <p>Born: September 8, 1960</p> <p>Education:</p> <ul style="list-style-type: none"> ● Bachelor of Science, University of Nebraska, Lincoln, Lincoln, Nebraska ● Master of Business Administration, , University of Nebraska, Lincoln, Lincoln, Nebraska <p>Business Background: Present Position - Vice President of Client Development for America First Investment Advisors, L.L.C. From March 2005 to October 2007, Vice President and Senior Private Banker for Wells Fargo Private Bank. From March 1991 to March 2005, Vice President, Private Banking for US Bank, N.A.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
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Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
America First Investment Advisors, L.L.C.	801- 41702	02/03/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Form ADV, Part II Page 5, #9	<p>Name: Douglas P. Murphy</p> <p>Born: November 30, 1961</p> <p>Education:</p> <ul style="list-style-type: none"> ● Bachelor of Science, University of Nebraska, Lincoln, Lincoln, Nebraska <p>Business Background: Present Position - Chief Compliance Officer of America First Financial Institutions Management, L.L.C. and Director of Internal Audit of the Burlington Capital Group LLC. From December 2003 to November 2006 was Director of Internal Audit for Great Western Bancorp. From June 1995 to November 2003 was Internal Audit Manager for First National Bank of Omaha</p> <p>Adviser Employee Personal Trading</p> <p>America First Investment Advisors, L.L.C. allows its employees to own or trade securities in their personal accounts which it may also recommend to clients. AFIA recognizes that it has a fiduciary duty to place its clients' interests first and foremost and has established policies in this regard to avoid any potential conflicts of interest. These policies include:</p> <ul style="list-style-type: none"> ● Prior approval by an officer of America First Investment Advisors, L.L.C. of any employee trade in the recommended and client owned security lists. ● Prohibition from purchasing or selling securities for employee's own accounts ahead of any client purchases or sales (front running). ● Prohibition of employees buying securities from or selling securities to any client account (cross trading). ● Requiring employee and immediate family member's brokerage account statements to be sent directly to the AFIA compliance officer. <p>The Chief Compliance Officer monitors employee accounts on a monthly basis to ensure conformance with these policies.</p>
Form ADV, Part II Page 5, #10	<p>Conditions for Managing Accounts</p> <p>Generally, the minimum account size accepted is \$100,000 for individuals.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
Form ADV, Part II Page 6, #12	<p>Investment or Brokerage Discretion</p> <p>1) America First Investment Advisors, L.L.C. has authority to supervise and direct on an ongoing basis the investments of the client in accordance with the client's predetermined investment objectives and guidelines. America First Investment Advisors, L.L.C. is authorized, in its discretion and without prior consultation with the client to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds, or other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such brokers, dealers, underwriters, or issuers as America First Investment Advisors, L.L.C. may in its sole discretion select. Any limitations to such authority will be communicated by the client to America First Investment Advisors, L.L.C. in writing.</p> <p>AFIA may select brokers to effect the portfolio transactions of the client on the basis of its estimate of their ability to obtain, for reasonable and competitive commissions, the best execution of particular and related portfolio transactions. For this purpose, "best execution" means prompt and reliable execution at the most favorable price obtainable. Such brokers may be selected on the basis of all relevant factors including the execution capabilities required by the transaction or transactions; the importance of speed, efficiency or confidentiality; and the willingness of the broker to provide useful or desirable research and/or special execution services. AFIA shall have discretion, in the interest of the client, to direct the execution of its portfolio transactions to brokers who provide brokerage and/or research services (as such services are defined in Section 28(e) of the Securities Exchange Act of 1934) for the account and/or other accounts; provided however the applicant's current policy is not to utilize such soft dollar arrangements.</p> <p>2) AFIA has established a relationship for the custody of clients' assets with Schwab Institutional for those clients opting for such services whereby America First Investment Advisors, L.L.C. has established a master account with sub-accounts for clients. With this arrangement block trades can be made in the master account with journal entries then being made to the appropriate client sub-accounts. In the event that a client directs America First Investment Advisors, L.L.C. to use a particular broker or dealer, America First Investment Advisors, L.L.C. may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct America First Investment Advisors, L.L.C. to use a particular broker or dealer and other clients who do not direct America First Investment Advisors, L.L.C. to use a particular broker or dealer.</p> <p>America First Investment Advisors, L.L.C. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. America First Investment Advisors, L.L.C. is independently owned and operated and not affiliated with Schwab. Schwab provides America First Investment Advisors, L.L.C. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading).</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
America First Investment Advisors, L.L.C.	801- 41702	02/03/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Form ADV, Part II Page 6, #13A	<p>Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For America First Investment Advisors, L.L.C.'s client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>3) America First Investment Advisors, L.L.C. participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member NASD/ SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and NASD member. TD Ameritrade offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. America First Investment Advisors, L.L.C. receives some benefits from TD Ameritrade through its participation in the program.</p> <p>4) In addition, America First Investment Advisors, L.L.C. may serve as a sub-adviser to clients of Smith Hayes Advisers, Inc. Smith Hayes Advisers, Inc. executes all trades through their affiliate company, Smith Hayes Financial Services Corp. Clients referred to AFIA, through this arrangement with Smith Hayes Advisers, Inc., will be charged a higher management fee than non-participants (see the schedule above), their accounts will be maintained, custodied and trades will be placed through Smith Hayes Financial Services Corp. The Bailey Case Disclosure, as noted in the management agreement, will apply to these clients.</p> <p>America First Investment Advisors, L.L.C. may serve as a sub-adviser to some clients of Smith Hayes Advisers, Inc. and in the management agreement with AFIA, the client directs AFIA to effect brokerage and execution services through Smith Hayes Financial Services Corp., a registered broker-dealer affiliated with Smith Hayes Advisers, Inc.</p> <p>1) Charles Schwab & Co., Inc. (Schwab), also makes available to America First Investment Advisors, L.L.C. other products and services that benefit America First Investment Advisors, L.L.C. but may not benefit its clients' accounts. Some of these other products and services assist America First Investment Advisors, L.L.C. in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of [Advisor's] fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of America First Investment Advisors, L.L.C.'s accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to America First Investment Advisors, L.L.C. other services intended to help America First Investment Advisors, L.L.C. manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to America First Investment Advisors, L.L.C. by independent third</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:	SEC File Number:	Date:
America First Investment Advisors, L.L.C.	801- 41702	02/03/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: America First Investment Advisors, L.L.C.	IRS Empl. Ident. No.: 47-6197829
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Item of Form (identify)	Answer
	<p>parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to America First Investment Advisors, L.L.C.. While as a fiduciary, America First Investment Advisors, L.L.C. endeavors to act in its clients' best interests, and America First Investment Advisors, L.L.C.'s recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to America First Investment Advisors, L.L.C. of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>2) As disclosed under Item 12.B. above, America First Investment Advisors, L.L.C. participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between America First Investment Advisors, L.L.C.'s participation in the program and the investment advice it gives to its clients, although America First Investment Advisors, L.L.C. receives economic benefits through its participation in the program. These benefits include: receipt of duplicate client confirmations; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to America First Investment Advisors, L.L.C. by third party vendors. These benefits received by America First Investment Advisors, L.L.C. [or its related persons] do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>As part of its fiduciary duties to clients, America First Investment Advisors, L.L.C. endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by America First Investment Advisors, L.L.C. [or its related persons] in and of itself creates a potential conflict of interest.</p> <p>3) As noted under Item 12.B. above, America First Investment Advisors, L.L.C. may serve as a sub-adviser to some clients of Smith Hayes Advisers, Inc. Clients referred to AFIA under this program will pay a higher management fee than non-participating clients, see the schedule under Item #1D above. This management fee is divided evenly between Smith Hayes Advisers, Inc. and AFIA.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Form ADV, Part II Page 6, #13B	<p>Compensation for Client Referrals</p> <p>1.) Applicant has established a policy with regard to the compensation of solicitors for new business in accordance with rule 206(4)-3 under the Advisors Act of 1940. Persons introducing new client accounts may receive compensation.</p> <p>2.) America First Investment Advisors, L.L.C. may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, America First Investment Advisors, L.L.C. may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with America First Investment Advisors, L.L.C. and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise America First Investment Advisors, L.L.C. and has no responsibility for America First Investment Advisors, L.L.C.'s management of client portfolios or America First Investment Advisors, L.L.C.'s other advice or services. America First Investment Advisors, L.L.C. pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to America First Investment Advisors, L.L.C. ("Solicitation Fee"). America First Investment Advisors, L.L.C. will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by America First Investment Advisors, L.L.C. from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired America First Investment Advisors, L.L.C. on the recommendation of such referred client. America First Investment Advisors, L.L.C. will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>America First Investment Advisors, L.L.C.'s participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, America First Investment Advisors, L.L.C. may have an incentive to recommend to clients that the assets under management by America First Investment Advisors, L.L.C. be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, America First Investment Advisors, L.L.C. has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. America First Investment Advisors, L.L.C.'s participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

**Schedule F of
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Applicant:	SEC File Number:	Date:
America First Investment Advisors, L.L.C.	801- 41702	02/03/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Proxy Voting Policy Summary	<p>America First Investment Advisors, L.L.C. (America First) has adopted Proxy Voting Policies and Procedures in accordance with our fiduciary duties and Securities and Exchange Commission Rule 206 (4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of our clients. America First is deemed to have the authority and responsibility to vote proxies for those clients where America First has discretionary authority, unless there is an express written statement from the client to the contrary.</p> <p>Our portfolio managers are responsible for determining America First's votes on all proxies that we have the authority and responsibility to vote, and will determine the proxy votes based the recommendation of the third party independent research firm that we utilize, Proxy Governance, Inc. Our Proxy Administrator is responsible for ensuring that proxies are voted according to the portfolio managers' directions and prior to the proxy response deadline, maintaining required records, sending required notices to clients, and responding to clients requests for proxy voting records. The Proxy Administrator is also responsible for updating the Proxy Voting Policy for changes in regulatory requirements.</p> <p>We will provide our clients, upon request and without charge, a copy of our Proxy Voting Policies and Procedures. Clients can receive a copy by calling Doug Murphy, our Proxy Administrator, toll free at 800-283-2357, or at 402-444-1630 or by sending a written request to him at America First Investment Advisors, L.L.C., 1004 Farnam Street, Suite 400, Omaha, Nebraska, 68102. Clients may receive information on how the proxies were voted on their securities within the past five years (for proxies voted after August 6, 2003) by calling or writing the Proxy Administrator.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Privacy Policy (Regulation S-P)	<p>This policy applies to those who are potential, current, or former clients of America First Investment Advisors, L.L.C. ("AFIA"). Throughout the policy, we refer to information that personally identifies you or your accounts as personal information.</p> <ul style="list-style-type: none"> ● We protect the confidentiality and security of your personal information and are bound by our Code of Ethics to do so. <ul style="list-style-type: none"> ○ We do not sell your personal information to anyone. ○ We restrict access to personal information to our employees for business purposes only. All employees are trained and required to safeguard such information. ○ We maintain physical, electronic, and procedural safeguards to guard your personal information. ○ We are required to keep personal information in secured cabinets, if it is on a computer, they will be password protected, and if personal information is to be disposed of it will be placed in secured document shredding bins. ○ We tightly control how we share your information outside of AFIA. Accordingly, you are already opted out of sharing your information outside of AFIA, as allowed by federal law. ● We do collect personal information in the normal course of business in order to administer your accounts and serve you better. <ul style="list-style-type: none"> ○ Application and registration information. <ul style="list-style-type: none"> ■ We collect information that you provide to us while you are a prospective client or when you become a client. The information we collect may include name, address, phone number, e-mail address, Social Security Number, and information about your interests, investments, and investment experience. ○ Transaction information. <ul style="list-style-type: none"> ■ Once you become one of our clients, to administer your account, we collect and maintain personal information about your transactions, including balances, positions, and history, which may include your name or other data in internal client files that reflect your activity at AFIA. <p>Outside of the following exceptions, we will not share your personal information with others unless you have specifically asked us to do so.</p> <ul style="list-style-type: none"> ● We use your personal information to fulfill our regulatory obligations and to help us deliver the best possible service to you. ● We do not disclose personal information to our affiliated companies or to third parties, including your other financial or legal advisors, unless one of the following limited exceptions applies. <ul style="list-style-type: none"> ○ We disclose personal information to others, such as securities brokers/dealers, that help us process or service your transactions or account(s). ○ We may disclose or report personal information in limited circumstances permitted under law, for example, to cooperate with regulators or law enforcement authorities or resolve customer disputes. ○ You have authorized us in advance to share information regarding your account.

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Item of Form (identify)	Answer
	<p>We continue to evaluate our efforts to protect your personal information and make every effort to keep it accurate and up to date.</p> <ul style="list-style-type: none"> ● If a change needs to be made or you spot inaccurate information, please contact us so we may promptly update our records. ● We will provide notice of any changes in our information-sharing policies or practices. ● We will notify you before we make any disclosure prohibited by this policy. <ul style="list-style-type: none"> ○ If we propose to disclose any personal information in a way that is prohibited by this policy, we will provide you with advanced notice so you will have the opportunity to let us know if you do not wish to make such disclosures.
Soft Dollar Policy	America First Investment Advisors, L.L.C. as a matter of policy and practice, does not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.
Trading Policy	<p>As an adviser and a fiduciary to the firm's clients, our client's interests are placed first and foremost and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any conflicts of interests or resolve such conflicts in the client's favor.</p> <p>Trading: Trade tickets will be prepared which will show allocation of trades for each account before the trade takes place. If orders are unfilled, a new trade ticket will be created for the orders</p> <p>Trade Errors: A trade errors file will be created to show trade errors and the methods used to correct the error in favor of the client. Soft Dollars will not be used to correct trade errors.</p> <p>Allocation: Allocation will be made on a pro-rata basis if an order is only partially filled. The trader has the option to round the pro-rata portion to the nearest whole-lot amount.</p> <p>Aggregation: Trades will be aggregated when the trader believes that market impact and execution costs will be minimized by aggregation. Daily average cost/proceeds accounting will be used when trades are aggregated through a broker/dealer.</p> <p>Principles of America First Investment Advisors, L.L.C. do own and trade in the securities that are offered to clients from the recommended list of securities that are prepared by our analysts.</p>
Code of Ethics Summary	<p>This is a summary of the Code of Ethics ("Code") that has been adopted by America First Investment Advisors, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").</p> <p>The Code establishes rules of conduct for all employees of America First Investment Advisors, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that America First Investment Advisors, LLC and its employees owe a fiduciary duty to America First Investment Advisors, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i)</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

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Item of Form (identify)	Answer
	<p>serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by America First Investment Advisors, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p> <p>Pursuant to Section 206 of the Advisers Act, both America First Investment Advisors, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the America First Investment Advisors, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.</p> <p>America First Investment Advisors, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <ul style="list-style-type: none"> ● The duty to have a reasonable, independent basis for the investment advice provided; ● The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client; ● The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and ● A duty to be loyal to clients. <p>In meeting its fiduciary responsibilities to its clients, America First Investment Advisors, LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with America First Investment Advisors, LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with America First Investment Advisors, LLC. America First Investment Advisors, LLC's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Doug Murphy, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with America First Investment Advisors, LLC.</p> <p>The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of America First Investment Advisors, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Doug Murphy. Doug Murphy may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should</p>

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Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
AFIA d/b/a FirstFolio Trading Policy	<p>be resolved in favor of the client even at the expense of the interests of employees.</p> <p>Doug Murphy will periodically report to senior management/board of directors of America First Investment Advisors, LLC to document compliance with this Code. We will provide our clients, upon request and without charge, a copy of our Code of Ethics. Clients can receive a copy by calling Doug Murphy, our Chief Compliance Officer, toll free at 800-283-2357, or at 402-444-1630 or by sending a written request to him at America First Investment Advisors, L.L.C., 1004 Farnam Street, Suite 400, Omaha, Nebraska, 68102.</p> <p>America First Investment Advisors, L.L.C. (also known as AFIA) does additional investment advisory business as FirstFolio. FirstFolio uses FOLIOfn Investments Inc. as one of its custody platforms. In addition to supporting standard market, limit, stop and stop/limit orders, the proprietary trading platform also allows for internal matching of orders seeking possible price improvement through two daily trading windows. In a window trade, customers submit orders throughout the day that are held and filled after the trading window starts. After the window trading session starts, orders from buyers and sellers are matched. If there is a successful match between orders(full or partial), they are filled internally at the midpoint between the price to buy and sell, otherwise known as the bid/ask price spread. Where orders cannot be matched, they will either be sent to market makers for execution, or, for odd lots or fractional shares, FOLIOfn may execute unmatched orders using our own inventory of securities. The orders sent to market makers and the orders matched internally are then reviewed and priced to ensure that all buyers in a security receive the same execution price and all sellers in a security receive the same execution price. Currently, the daily window trading sessions are at 11am and 2pm EST.</p> <p>FOLIOfn Investments is wholly owned by FOLIOfn Inc. FOLIOfn Investments is a member of NASD and SIPC.</p>
Disaster Recovery Procedures Summary	<p><u>Overall Goals</u></p> <p>America First Investment Advisors' (AFIA) has a fiduciary duty to our clients first and foremost. If our ability to monitor and manage our clients' portfolios is hindered in any fashion due to an event outside of our control, we have established this plan and adopted these procedures to ensure our ability to maintain our fiduciary duty to our clients.</p> <p>While we realize that it is necessary to reestablish our operations as quickly as possible, we want to stress that no employee of AFIA is to undertake any action that would jeopardize their health or safety.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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Item of Form (identify)	Answer
	<p><u>Association with Burlington Capital Group LLC</u></p> <p>AFIA is a subsidiary of the Burlington Capital Group. The Director of Business Information Systems for the Burlington Capital Group has the following duties:</p> <ol style="list-style-type: none"> 1. Documenting computer back-up procedures. 2. Designate the back-up storage location and the persons responsible to maintain the data in a separate location. 3. Arrange and designate a "hot" site location for the recovery of AFIA (and the Burlington Capital Group) operations. <p>The Human Resource Coordinator for the Burlington Capital Group is responsible for establishing back-up telephone/communication systems for the personnel of AFIA (and the Burlington Capital Group).</p> <p><u>AFIA Employee Duties & Assignments</u></p> <p>All employees of AFIA have been given duties and assignments consistent with restoring our operations as quickly as possible.</p> <p><u>Disaster Recovery Procedures</u></p> <p>Step 1 - Contacting Clients, Prospects, and vendors</p> <p>Using client contact information the CEO, President, and Portfolio Manager will be begin contacting them and prospects to inform them of the situation and how our operations are beginning to resume in a temporary location. This contact can be through phone or e-mail depending on the callers preference. The Executive Assistant will coordinate the process to ensure everyone has been contacted and informed.</p> <p>The Investment Administrators will contact our custodians to provide them with new contact information.</p> <p>Employees will be compensated for the use of personal cell phones used during the recovery period.</p> <p>Step 2 – Portfolio Management</p> <p>Assuming we are in a location that we have access to working computers and a connection to the Internet, the Investment Administrators will download the necessary computer software to allow our portfolio managers to access the account information. There are two main software packages that will be downloaded and installed.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 14

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Item of Form (identify)	Answer
	<p>Once installed, the portfolio managers will have access to the bulk of our clients' account information.</p> <p>The remaining client account information can be accessed through the individual custodian websites.</p> <p>Step 3 – Normalization of Operations</p> <p>Once the Burlington Capital Group has established the hot site (or the main office has been reopened), the Investment Administrators will proceed to it to update the data on the primary portfolio management database for the period of time it was unable to be updated.</p> <p>The CEO, President, and Portfolio Manager, with the help of the Executive Assistant, will contact our clients and inform them of our new location and situation.</p> <p>Depending on the extent of the damage done to our permanent offices, the Investment Administrators will begin reconstruction of the client and company files.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15