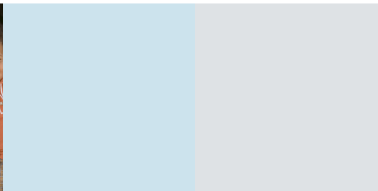
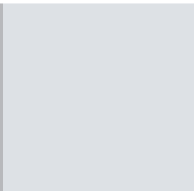
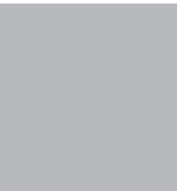
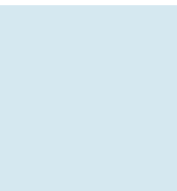


America First Investment Advisors



Commitment. Focus. Discipline.

AMERICA FIRST INVESTMENT ADVISORS, L.L.C.
(AFIA)

December 31, 2013

1004 FARNAM STREET, SUITE 400
OMAHA, NE
68102 UNITED STATES

Principal Office Telephone Number
402-930-3020

Principal Office Facsimile Number
402-930-3010

Days of Week Business is Conducted at Principal Office
Monday - Friday

Normal Business Hours: 8:00 AM TO 5:00 PM

Web Addresses
www.am1st.com

This brochure provides information about the qualifications and business practices of AFIA. If you have any questions about the contents of this brochure, please contact us at 402-930-3020. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about America First Investment Advisors, L.L.C.
also is available on the SEC's website at www.adviserinfo.sec.gov

A decorative graphic on the left side of the page consisting of several colored squares: a dark blue square at the top left, a grey square below it, a light blue square to the left of the grey square, a light grey square to the right of the light blue square, a dark blue square below the light blue square, and a light blue square at the bottom left.

MATERIAL CHANGES

There are no material changes from AFIA's last brochure update on 12-31-2012.


TABLE OF CONTENTS

Item Number	Item	Page
1	Cover Page & Contact Information	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business.....	4
5	Fees & Compensation	5
6	Performance Based Fees	6
7	Types of Clients.....	6
8	Methods of Analysis.....	6
9	Disciplinary Information.....	8
10	Relationship with Other Financial Institutions	8
11	Code of Ethics.....	8
12	Brokerage Practices.....	9
13	Review of Accounts	12
14	Client Referrals & Other Compensation.....	12
15	Custody	13
16	Investment Discretion	14
17	Voting Securities	14
18	Financial Information.....	14



ADVISORY BUSINESS

America First Investment Advisors, LLC (AFIA) is an independent investment advisory firm managing equity, fixed income and balanced portfolios for individual investors and institutional clients. AFIA provides investment advisory services to clients including analysis and review of portfolios and advice concerning acquisition, retention, management, re-investment and disposition of cash, securities, and other assets of the client portfolios. AFIA invests assets of client portfolios pursuant to guidelines and policies established by the client. Clients may impose restrictions on investing in certain securities or types of securities by providing written notice of such restrictions. Upon request, AFIA will provide financial planning advice in order to help our clients better understand their long term needs for retirement and other significant life events.

For employees involved in portfolio management and financial planning, AFIA requires a college degree and a minimum of 2 years experience in an investment related industry. All AFIA employees have successfully completed the Series 65 (Uniform Investment Adviser Law Exam) or its equivalent. Eric Ball and Barry Dunaway hold the Chartered Financial Analyst® designation. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Matt Holloway and Katerina Wiese have obtained the CFP® certification. Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and  in the U.S., which it awards to individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

As of December 31, 2013, AFIA had regulatory assets under management totaling \$259,463,000. Approximately 91% of these assets are managed for individuals and high net worth individuals. The remaining clients represent charitable organizations, pension & profit sharing plans and corporations.

Founded in 1994, AFIA is a wholly-owned subsidiary of the Burlington Capital Group, L.L.C. (formerly America First Companies), a Nebraska-based investment banking firm founded in 1984. The Burlington Capital Group builds its financial and management practices on a foundation of prudence, experience and patience. The Burlington Capital Group is a privately held, employee-owned firm headquartered in Omaha, Nebraska. AFIA is registered as an investment adviser with the US Securities and Exchange Commission and has completed a notice-filing in the states of Nebraska, Alaska, Arkansas, Arizona, California, Colorado, Idaho, Illinois, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Montana, Nevada, New Mexico, New York, North Dakota, Oklahoma, Oregon,

South Dakota, Texas, Utah, Washington, Wisconsin, and Wyoming. Registration with the SEC does not imply any certain level of skill or training.

FEES AND COMPENSATION

Fees charged will vary depending on the complexity and nature of client portfolios and will generally follow the schedule outlined below. Fees are negotiable.

Assets Under Management	Annual Fee
Initial assets up to \$500,000	1.25%
Additional assets between \$500,001 to \$ 1,500,000	1.00%
Additional assets between \$1,500,001 to \$5,000,000	0.75%
Additional assets over \$5,000,000	0.50%

AFIA may serve as a sub-adviser to some clients of Smith Hayes Advisers, Inc. Clients referred to AFIA by Smith Hayes Advisers, Inc. are charged fees based on the schedule shown below, which are higher than the fees charged to other clients. These fees are evenly divided between AFIA and Smith Hayes Advisers, Inc.

- 1.25% per annum on accounts up to \$2,500,000
- 1.00% per annum for accounts over \$2,500,000

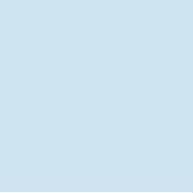
For all clients, management fees are payable in arrears on a monthly or quarterly basis. Clients have the option of having fees deducted directly from their account or paying by check. Investment advisory contracts provide termination provisions which allow either the client or AFIA to terminate the agreement at any time by telephone and confirmed in writing within five business days. As of the effective date of termination, any fee owed AFIA shall be paid by client on a prorated basis.

Sales Based Compensation

An adviser that accepts compensation from the sale to a client of securities has an incentive to base investment recommendations on the amount of compensation it will receive, rather than what may be in the client's best interest. **Therefore, AFIA does not accept compensation on either the purchase or sale of securities for client accounts.** AFIA's Investment Advisor Representatives receive incentive-based compensation from the revenue generated by client accounts, which can represent a significant portion of their compensation.

Other Fees

Clients will also incur brokerage and other transaction costs assessed by



brokers and/or custodians. Other fees may also include custodian fees or mutual fund expenses. These costs do not represent income to AFIA. In order to minimize client fees, AFIA will generally select no-load mutual funds or ETFs when selecting these types of securities in client portfolios. Please refer to page 9 (Brokerage Practices) of this brochure for a more detailed discussion of AFIA's brokerage practices.

PERFORMANCE BASED FEES

AFIA does not charge performance based fees and no supervised person manages any accounts that pay performance based fees.

TYPES OF CLIENTS

AFIA generally provides investment advice to individuals, pensions and profit sharing plans, trusts, estates, and charitable organizations as well as corporations or other business entities. As of December 31, 2013, approximately 97% of AFIA's client base and 91% of its assets consisted of individuals and high net worth individuals.

AFIA generally requires a minimum of \$300,000 in investable assets to open an account.

METHODS OF ANALYSIS

Equity Philosophy

When we invest our clients' assets in a stock, we believe that they become partial owners of that business. It is our responsibility to find investments that have strong businesses, good management teams and prices below what we believe they are worth.

In our review of a company's business, we look for:

- An identifiable market niche that gives it a competitive advantage over its peers
- A strong balance sheet with favorable capital and leverage ratios
- Cash flow in excess of what it takes to run the business

In our review of a company's management, we consider:

- Overall ability and experience levels
- Ownership orientation
- Compensation and incentives

In our valuation process, we consider:

- Company profitability



- Balance sheet strength
- Longevity
- Values of similar companies in the industry as well as prices received by similar companies in acquisitions and mergers
- Valuation level of the stock market

We don't purchase a stock just because it's cheap or has "come down" from previous levels. We do our homework first. Furthermore, we will not invest in a company's stock if we don't understand how to value its underlying business. This process gives us a target price which drives both our "buy" and "sell" disciplines. Simply put, we strive to buy stocks of good businesses when they sell below what we think they are worth and sell them when they reach fair values. When fully invested, most of our equity-oriented client portfolios will have 15 to 25 stock positions. It is not unusual for AFIA to leave cash positions in a portfolio while we are in the process of building equity positions or if we deem it to be prudent.

Fixed Income Philosophy

Our role in fixed income investing is to identify and select attractive bond investments with which to build our clients' fixed income portfolios while attempting to minimize overall risk and volatility. We believe bond investors are lenders. So we pay attention to the factors that would influence a prudent lender's decision: credit (quality) risk, interest rate (duration) risk and structure (marketability and callability) risk on the loan. We use research from fixed-income data providers as well as our own examination to help us identify these factors.

Our primary strategy is to effectively overweight or underweight sectors of the various fixed-income alternatives available (treasuries, agencies, corporates or mortgages) that we determine to be most attractive. We do not take major positions predicated upon our perception of the direction of interest rates (which can substantially reduce returns if we are wrong), but at times we will seek to reduce interest rate risk by shortening the duration of a portfolio. We also recognize that transaction costs reduce bond portfolio returns, so we seek to minimize these. Some risks that lead to higher potential bond yields are suitable for inclusion in a client's fixed income portfolio while others are not. We will rely on a client's risk tolerance guidelines and the purpose of the portfolio in making prudent investment decisions.

Risk of Loss

Investing in securities involves risk of loss, which clients should be prepared to bear.

DISCIPLINARY INFORMATION

No legal or disciplinary actions have been filed against AFIA, its advisors or its management personnel that would be material to a client's (or prospective client's) evaluation of the integrity of the firm or its personnel.

RELATIONSHIP WITH OTHER FINANCIAL INSTITUTIONS

Sponsor or syndicator of Limited Partnerships

AFIA is a wholly-owned subsidiary of the Burlington Capital Group LLC (formerly America First Companies), a Nebraska-based investment banking firm founded in 1984. The Burlington Capital Group is a sponsor or syndicator of the following limited partnership:

- America First Multifamily Investors, L.P. (ATAX) formed on April 2, 1998, for the initial purpose of acquiring, holding, selling and otherwise dealing with a portfolio of federally tax-exempt mortgage revenue bonds which have been issued to provide construction and/or permanent financing of multi-family residential properties. ATAX shares are publicly traded on the NASDAQ stock exchange and as of September 30, 2013 had assets totaling \$466,836,860.

Conflicts resulting from other Financial Industry Activities

An advisor's other financial industry activities and affiliations may impair the objectivity of the advisors investment advice which may result in investment recommendations that are not in the best interest of the clients. Therefore, as a matter of policy AFIA **does not** recommend affiliated limited partnerships for inclusion in our client accounts.

CODE OF ETHICS

AFIA has established rules of conduct for all employees designed to ensure that the high ethical standards maintained by AFIA will continue to be applied. The purpose of the Code is to prevent 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 reputation of our firm is a direct reflection of the conduct of each employee.

A copy of AFIA's Code of Ethics is available to all clients or prospective clients upon request.

AFIA allows employees to own and trade securities, which it may also recommend to clients in their personal accounts. AFIA recognizes that it

has a fiduciary duty to place its clients' interests first and has established policies to avoid potential conflicts of interest. These policies include:



- Prior approval by an officer of AFIA 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 any employee and immediate family member's brokerage account to be monitored by AFIA's compliance officer.

The Chief Compliance Officer monitors employee accounts on a monthly basis to ensure conformance with these policies.

BROKERAGE PRACTICES

As an investment advisor, AFIA has a fiduciary duty to attempt to achieve best execution of brokerage trades for our clients. This means we must execute transactions in such a manner that each client's total costs or proceeds in each transaction are most favorable under the circumstances.

AFIA's current philosophy is to direct client transactions to large, reputable discount broker-dealers in order to minimize transaction costs. However, decisions on which brokers to use are not based solely on commission rates. Our client's trust and confidence in their broker is a critical factor; consequently, brokers with a strong national reputation for financial stability and customer service are preferred. Additionally, brokers must also provide technology resources, responsiveness and a strong working relationship with AFIA so that we can adequately service our clients.

Client Directed Brokerage

Clients are permitted to direct brokerage to specific broker-dealers if that directive is provided in writing. However, in the event that a client directs AFIA to use a particular broker or dealer, AFIA may not have the ability under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, a disparity in commission charges may exist between the commissions charged to clients who direct AFIA to use a particular broker or dealer and other clients who do not.

Preferred Brokers

Client trades are directed largely to Charles Schwab and TD Ameritrade since over 95% of our accounts are custodied with these broker-dealers.

AFIA prefers these custodians due to their back-office and customer service expertise.

Soft Dollar

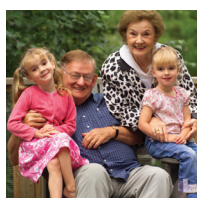
As a matter of policy, AFIA does not use client brokerage commissions to pay for research and other services.

AFIA may receive research or other products or services from broker-dealers. Some of these products and services assist AFIA in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (allocation of aggregate trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payments of advisor fees from client accounts; and assist with back-office functions, recordkeeping and client reporting. Broker-dealers may also provide other services intended to help AFIA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management. Broker-dealers may also pay for business consulting and professional services received by AFIA's related persons. Some of the products and services made available by broker-dealers may assist AFIA in managing and administering client accounts, including accounts not maintained at the broker-dealer paying for these services.

The benefits received by AFIA or its personnel do not depend on the amount of brokerage transactions. As part of its fiduciary duties to clients, AFIA endeavors at all times to put the interests of its clients first. Clients should be aware that when an advisor receives research or other products or services it receives a benefit because it does not have to produce or pay for the research, products or services. AFIA's recommendations regarding where clients maintain their assets could be influenced in part by the benefits to AFIA and not solely on the nature, cost or quality of custody and brokerage services provided. This may create a potential conflict of interest. AFIA has determined that the amount of the commissions charged by the preferred broker-dealers to our clients is reasonable in relation to the value of the brokerage and research services provided.

Trade Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. AFIA's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be



shared equally and on a pro-rata basis. In the event transactions for an adviser, its employees or principals (“proprietary accounts”) are aggregated with client transactions, proprietary accounts will also receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

In the event that a client directs AFIA to use a particular broker or dealer, the client may not be able to participate in the aggregation or blocking of transactions and may not receive the benefits described above.

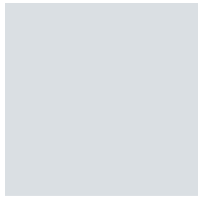
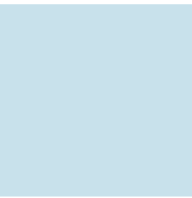
Brokerage for Client Referrals

AFIA participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker/dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AFIA receives some benefits from TD Ameritrade through its participation in the Program.

AFIA participates in TD Ameritrade’s institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AFIA’s participation in the program and the investment advice it gives to its Clients, although AFIA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AFIA 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, research, technology, and practice management products or services provided to AFIA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AFIA’s related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit AFIA but may not benefit its Client



accounts. These products or services may assist AFIA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AFIA manage and further develop its business enterprise. The benefits received by AFIA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AFIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AFIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the AFIA's choice of TD Ameritrade for custody and brokerage services. See Client Referrals & Other Compensation for additional description of this program.

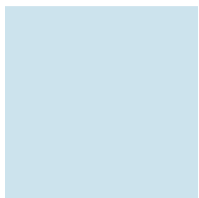
REVIEW OF ACCOUNTS


Accounts are reviewed on at least a quarterly basis. An analysis of each account, which includes considering the client's financial situation as well as their investment goals and objectives, is completed by the portfolio managers with the assistance of our client representatives. AFIA employs a customized portfolio management system, which allows us to monitor the current cash and investment balances of our clients. In this way, we can help ensure that client accounts are managed according to their objectives and constraints.

CLIENT REFERRALS & OTHER COMPENSATION

AFIA may receive client referrals from TD Ameritrade AdvisorDirect (the "Program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, AFIA 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 AFIA and there is no employee or agency relationship between these companies. 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 AFIA and has no responsibility for AFIA's management of client portfolios or AFIA's other advice or services. AFIA pays TD Ameritrade an ongoing fee ("Solicitation Fee") for





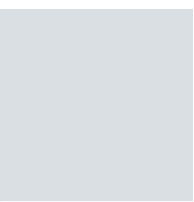
each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to AFIA. AFIA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by AFIA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired AFIA on the recommendation of such referred client. AFIA 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.

AFIA'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, AFIA may have an incentive to recommend to clients that the assets under management by AFIA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, AFIA 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. **AFIA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.**



CUSTODY

AFIA does not maintain custody of client accounts, except for the ability to withdraw management fees. All management fees are charged in arrears.



AFIA may recommend that clients establish brokerage accounts with Schwab Institutional division of Charles Schwab & Co., a registered broker-dealer, member FINRA/SIPC, or TD Ameritrade Institutional a division of TD Ameritrade, Inc., member FINRA/SIPC, to maintain custody of client assets and to effect trades for their accounts. AFIA is independently owned and operated and is not affiliated with Schwab or TD Ameritrade. AFIA client accounts maintained in the custody of Schwab or TD Ameritrade generally are not charged separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades.



AFIA provides clients statements of their portfolio holdings and activity

on a quarterly basis. Additionally, brokers selected by AFIA to custody client accounts also send client statements of their portfolio holdings and activity on at least a quarterly basis. **AFIA urges clients to compare the account statements received from their custodians with those received from us.**

INVESTMENT DISCRETION

All clients are required to sign an Investment Advisory Agreement granting AFIA the 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. AFIA 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 AFIA may in its sole discretion select. Any limitations to such authority must be communicated by the client to AFIA in writing.

VOTING SECURITIES

AFIA 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. AFIA is deemed to have the authority and responsibility to vote proxies for those clients where AFIA has discretionary authority, unless there is an express written statement from the client to the contrary.

Clients may obtain a copy of AFIA proxy voting policies and procedures as well as information about how specific securities were voted by contacting us at 402-930-3020.

Litigation

Clients may receive requests to participate in Class Action Settlements. We will be happy to assist our clients with this paperwork upon request of the client.

FINANCIAL INFORMATION

AFIA charges management fees in arrears and does not require prepayment of these fees. AFIA has not experienced any financial conditions reasonably likely to impair our ability to meet contractual commitments to our clients.



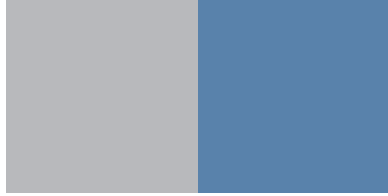
America First Investment Advisors L.L.C.
Brochure Supplement

December 31, 2013

1004 Farnam St
Omaha NE 68102
402-930-3020

This brochure supplement provides information about America First Investment Advisors L.L.C. supervised persons (Eric Ball, David Guthrie, Barry Dunaway, Matt Holloway and Katerina Wiese) that supplements the America First Investment Advisors L.L.C. brochure. You should have received a copy of that brochure. Please contact us at 402-930-3020 if you did not receive AFIA's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons listed below is available on the SEC's website at www.adviserinfo.sec.gov.



ERIC BALL

Chief Executive Officer
and Director

1004 Farnam St
Omaha NE 68102
402-930-3044

EDUCATION

Bachelor of Science – with Distinction,
University of Nebraska – Lincoln, Lincoln NE

BUSINESS BACKGROUND DESIGNATIONS

Eric joined AFIA in September 1997 and currently serves as Chief Executive Officer and Director.

PROFESSIONAL DESIGNATIONS

Eric Ball holds the Chartered Financial Analyst designation. CFA® and Chartered Financial Analyst® are trademarks owned by the CFA Institute.

CFA designation is an international certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent), and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Eric Ball.

OTHER BUSINESS ACTIVITIES

Eric has not engaged in any other investment-related business or occupation that creates a conflict, or appearance of a conflict, with any clients.



DAVID A. GUTHRIE

President

1004 Farnam St
Omaha NE 68102
402-930-3064

EDUCATION

Bachelor of Science,
University of Nebraska – Lincoln, Lincoln Nebraska

Master of Business Administration,
University of Nebraska – Lincoln, Lincoln Nebraska

BUSINESS BACKGROUND

David joined AFIA in October 2007 and currently serves as President.

From March 2005 through October 2007 David served as Vice President, Senior Private Banker for Wells Fargo Private Bank

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of David Guthrie.

OTHER BUSINESS ACTIVITIES

David has not engaged in any other investment-related business or occupation that creates a conflict, or appearance of a conflict, with any clients.

ADDITIONAL COMPENSATION

David does receive incentive based compensation based on the revenue generated by client accounts which can represent a significant portion of his compensation.



BARRY DUNAWAY

Executive Vice President,
Director of Research

1004 Farnam St
Omaha NE 68102
402-930-3088

EDUCATION

Bachelor of Science,
University of Nebraska – Omaha, Omaha Nebraska

BUSINESS BACKGROUND

Barry joined AFIA in May 2004 and currently serves as Executive Vice President & Director of Research for America First Investment Advisors LLC.

PROFESSIONAL DESIGNATIONS

Barry Dunaway holds the Chartered Financial Analyst designation. CFA® and Chartered Financial Analyst® are trademarks owned by the CFA Institute.

CFA designation is an international certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent), and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Barry Dunaway.

OTHER BUSINESS ACTIVITIES

Barry has not engaged in any other investment-related business or occupation that creates a conflict, or appearance of a conflict, with any clients.



MATT HOLLOWAY

Financial Planner and
Investment Administrator

1004 Farnam St
Omaha NE 68102
402-930-3056


EDUCATION

Bachelor of Science in Computer Engineering, summa cum laude
University of Nebraska at Lincoln, Omaha Nebraska

BUSINESS BACKGROUND

Matt joined AFIA in May 2005 and currently serves as Financial Planner and Investment Administrator.

PROFESSIONAL DESIGNATIONS

Matt Holloway holds the Certified Financial Planner™ certification. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and  in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Matt Holloway.

OTHER BUSINESS ACTIVITIES

Matt has not engaged in any other investment-related business or occupation that creates a conflict, or appearance of a conflict, with any clients.

ADDITIONAL COMPENSATION

Matt does receive incentive based compensation based on the revenue generated by client accounts which can represent a significant portion of his compensation.



KATERINA WIESE

Chief Compliance Officer
and Financial Planner

1004 Farnam St
Omaha NE 68102
402-930-3020

EDUCATION


Bachelor of Science in Business Administration with an emphasis on Finance,
Banking and Investments
University of Nebraska at Omaha, Omaha Nebraska

BUSINESS BACKGROUND DESIGNATIONS

Katerina joined AFIA in February 2008 and currently serves as Chief Compliance Officer and Financial Planner.

Prior to joining AFIA Katerina worked as Insurance Registered Representative and Financial Planner for a local financial planning firm.

PROFESSIONAL DESIGNATIONS

Katerina Wiese holds the Certified Financial Planner™ certification. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and  in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Katerina Wiese.

OTHER BUSINESS ACTIVITIES

Katerina has not engaged in any other investment-related business or occupation that creates a conflict, or appearance of a conflict, with any clients.

ADDITIONAL COMPENSATION

Katerina does receive incentive based compensation based on the revenue generated by client accounts which can represent a significant portion of her compensation.



1004 FARNAM ST. SUITE 400, OMAHA NE 68102

PHONE: 402.930.3020 **FAX:** 402.930.3010

WEB: WWW.AM1ST.COM