

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

August 31, 2017

10050 Regency Circle, Suite 515
Omaha, NE 68114-3721
United States

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

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

Web Address
www.amlst.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 402-991-3388.

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. is also available on the SEC's website at www.adviserinfo.sec.gov



2. Material Changes

Since the last brochure update on December 31, 2016, AFIA has updated its Custody Policy to reflect guidance provided by the Securities and Exchange Commission that clarified the “Custody Rule” for independent SEC-registered investment Advisors.

AFIA is deemed to have custody (1) because of the ability to directly debit advisory fees from client accounts and (2) because of arrangements pursuant to SLOA’s (standing letters of authorization) granting authority to move assets to third parties. We do not permit employees or the firm to accept or maintain physical custody of client assets.

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4. 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. Advisory services include analysis and review of portfolios and advice concerning acquisition, retention, management, re-investment and disposition of cash, securities and other assets.

We invest 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. Upon request, we 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 of our 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® and CERTIFIED FINANCIAL PLANNER™ in the U.S., which it awards to individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

As of August 31, 2017, AFIA had regulatory assets under management totaling \$351,836,147. These assets are managed for individuals, pension and profit sharing plans, trusts, estates, and charitable organizations as well as corporations and other business entities.

AFIA was founded in 1994 as a wholly-owned subsidiary of America First Companies, LLC (which later changed its name to The Burlington Capital Group). In October 2014, AFIA was purchased by its employees and advisers and became a fully independent subsidiary of AFIA Holdings, LLC.

AFIA is registered as an investment adviser with the US Securities and Exchange Commission and has completed a notice-filing in the states of Alaska, Arkansas, Arizona, California, Colorado, Florida, Idaho, Illinois, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Montana, Nebraska, 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.

5. Fees and Compensation

Fees charged may be negotiable, but will generally follow the schedule outlined below.

<u>Assets Under Management</u>	<u>Annual Fee</u>
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%

For all clients, management fees are payable in arrears on a 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 will be paid by client on a prorated basis.

Sales-Based Compensation

An adviser that accepts compensation from the sale of securities to a client 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. **We do not receive compensation on either the purchase or sale of securities.** Our Investment Advisor Representatives do receive incentive-based compensation from investment management fees generated by client accounts, and this 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, we will generally select no-load mutual funds or ETFs when selecting these types of investments for client portfolios. Please refer to Item 12 "Brokerage Practices" of this brochure for a more detailed discussion of our brokerage practices.

6. Performance-Based Fees

We do not charge performance-based fees and no supervised person manages any accounts that pay performance-based fees.

7. Types of Clients

AFIA provides investment advice to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations as well as corporations and other business entities.

We generally require a minimum of \$300,000 in investable assets to start a new client relationship.

8. Methods of Analysis

Equity Philosophy

Our clients become owners of a business when we invest their assets in a stock. It is our goal to find good, well-managed companies that are available at prices below what we think they are worth.

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

- A strong balance sheet
- Cash flow in excess of what it takes to run the business
- An identifiable market niche that provides a competitive advantage

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

- Ability and experience
- Rationality of capital allocation
- Pro-shareholder orientation

In our valuation process, we consider:

- Company profitability and expected growth
- Values of similar companies in the industry as well as prices paid for similar companies in merger transactions
- Valuation level of the stock market

We will not invest in a company's stock if we don't understand how to value its underlying business. Our 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 us to hold cash in a portfolio while we are in the process of building equity positions or when we deem it to be prudent.

Fixed Income Philosophy

Bond investors are lenders. We pay attention to the factors that would influence a prudent lender's decision-making. These include credit quality, interest rate risk, and liquidity.

In most cases, we will invest in fixed income securities through exchange-traded funds (ETFs). ETFs can provide diversification at lower cost. For larger accounts, we may buy individual bonds, typically choosing from among Treasuries, Agencies and Corporates. Transaction costs reduce bond portfolio returns, so we try to keep turnover low.

While we normally do not trade based on a forecast of the direction of interest rates, we may at times choose to emphasize shorter or longer duration securities.

Risk of Loss

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

9. 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.

10. Relationship with Other Financial Institutions

Conflicts Resulting from Other Financial Industry Activities

Some advisors sell other financial products and services in addition to investment management. These may not be in the best interest of their clients. AFIA only offers investment management.

11. Code of Ethics

We have established for all employees rules of conduct designed to ensure high ethical standards. 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 our Code of Ethics is available to all clients or prospective clients upon request.

We allow employees to own and trade securities that we also recommend to clients. We recognize that we have a fiduciary duty to place our clients' interests first and have established policies to avoid conflicts of interest. These policies include:

- Requiring prior approval by an officer of AFIA for employee trades.
- Prohibiting the purchase or sale of securities by an employee directly ahead of any client purchases or sales (front-running).
- Prohibiting an employee from buying from or selling to a client account (cross trading).
- Requiring that the Chief Compliance Officer monitor the brokerage account of all employees and their immediate family members.

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

12. Brokerage Practices

We generally recommend that investment management clients utilize the brokerage, clearing and custodial services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member; and Charles Schwab and Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC.

AFIA participates in the institutional advisor programs offered by TD Ameritrade and Schwab. The programs offer to independent investment advisers such services as custody of securities, trade execution, and clearance and settlement of transactions. We receive these and other benefits from TD Ameritrade and Schwab through our participation in these programs. Please refer to section "Soft Dollar" and Item 14 below.

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.

Our strategy 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. Trust and confidence 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 us so that we can adequately serve our clients.

Client Directed Brokerage

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

Soft Dollar

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

We may receive research or other products or services from broker-dealers. Some of these assist us in managing and administering client accounts. We receive software and other technology that provide access to client account data (such as trade confirmations and account statements); trade execution (including allocation of aggregate trade orders for multiple client accounts); research, pricing information and other market data; payment of advisor fees from client accounts; and back-office functions, recordkeeping and client reporting.

Broker-dealers may also provide other services intended to help us manage and further develop our 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 us in managing and administering client accounts, including accounts not maintained at the broker-dealer paying for these services.

The benefits received by AFIA or our personnel do not depend on the amount of brokerage transactions. As part of our fiduciary duty to clients, we put the interests of our 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. Our 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 conflict of interest.

We have 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. Our policy is to aggregate client transactions where possible. In these instances, clients participating in any aggregated transactions will receive an average share price (on a round-lot, pro-rata basis, if the order is conducted over multiple days).

In the event that transactions for an adviser, its employees or principals are aggregated with client transactions, these will also receive an average share price.

If 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

Generally, we only recommend to our clients brokerage services offered by TD Ameritrade and Schwab.

We participate in the institutional AdvisorDirect program offered by TD Ameritrade Institutional and receive client referrals. We 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 we give to clients.

As part of our fiduciary duty to clients, we put the interests of our 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 our choice of TD Ameritrade for custody and brokerage services. Please refer to Item 14 "Client Referrals & Other Compensation" for additional description of the Advisor Direct program.

13. Review of Accounts

Our portfolio managers review accounts at least quarterly. In making buy and sell decisions, portfolio managers consider a client's financial situation, including investment objectives and cash needs. Account reviews also may be prompted when securities are added to or removed from our recommended list and when a client requests a large withdrawal. We use a customized portfolio management system to assist in monitoring cash and investment balances.

We review accounts with each client periodically, either in person or by phone. During this discussion, we explore whether investment objectives, customer contact information and documentation are up to date. Clients are invited to ask questions and are reminded that we are available to help them at any time.

14. Client Referrals & Other Compensation

We may receive client referrals from the AdvisorDirect program offered by TD Ameritrade. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, AFIA may have been selected to participate 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 independent of and unaffiliated with AFIA and there is no employee or agency relationship between these companies.

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 we receive 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 us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule and we will not pass solicitation fees paid to TD Ameritrade to our clients.

Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable for them. Consequently, in order to obtain client referrals, we may have an incentive to recommend that the assets under management by AFIA be held in custody with TD Ameritrade and that transactions for client accounts be placed with them. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts.

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 is no longer soliciting referrals from the Charles Schwab referral program, but we continue to pay ongoing referral fees for clients that were introduced to us through their program.

15. Custody

To maintain physical custody of client assets and to effect trades, we may recommend that clients establish brokerage accounts with TD Ameritrade, Inc., member FINRA/SIPC; and Charles Schwab Institutional division of Charles Schwab & Co., a registered broker-dealer, member FINRA/SIPC.

AFIA is independently owned and operated and is not affiliated with TD Ameritrade or Schwab. AFIA client accounts maintained in the custody of TD Ameritrade or Schwab generally are not charged separately for custody, but custodians are compensated by account holders through commissions, service fees, and other transaction-related fees.

AFIA is deemed to have custody (1) because of the ability to directly debit advisory fees from client accounts and (2) because of arrangements pursuant to SLOA's (standing letters of authorization) granting authority to move assets to third parties. We do not permit employees or the firm to accept or maintain physical custody of client assets.

All management fees are charged in arrears. We provide clients with statements of their portfolio holdings on a quarterly basis. Additionally, brokers selected by us to custody client accounts also send client statements that show portfolio holdings and activity on at least a quarterly basis. **We urge clients to compare the account statements received from their custodians with those received from us.**

16. Investment Discretion

All clients are required to sign an Investment Advisory Agreement granting us the authority to supervise and direct their investments in accordance with 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 we may select. Any limitations to such authority must be communicated by the client to us in writing.

17. Voting Securities

We have adopted proxy voting policies and procedures to ensure that proxies are voted in the best interest of our clients. This is in accordance with our fiduciary duty and Securities Exchange Commission Rule 206(4)-6 under the Investment Advisor Act of 1940. AFIA is deemed to have the authority and responsibility to vote proxies for those clients where we have discretionary authority. Clients with specific voting preferences must retain their voting authority for their accounts and vote their proxies themselves.

We may abstain from voting or decline to vote proxies where, in our opinion, the cost of voting the proxy exceeds the economic value of the expected effect of the vote on the clients' investment.

Clients may obtain a copy of our proxy voting policies and procedures as well as information about how specific securities were voted by contacting us at 402-991-3388.

Class Action Lawsuits

From time to time, securities held in the accounts of clients are the subject of class action lawsuits. AFIA utilizes Chicago Clearing Corporation to file, monitor, and distribute settlement proceeds. For its services, Chicago Clearing will receive 15% of each client's share of the settlement distribution. We will forward transaction and holdings information for clients on a quarterly basis to Chicago Clearing Corporation for use in filing settlement information.

Clients are automatically included in this service but may opt-out by contacting us and completing the requisite form. If a client opts out, neither we nor Chicago Clearing Corporation will assist in the processing of any settlement claims.

18. Financial Information

We charge management fees in arrears and do 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**

August 31, 2017

10050 Regency Circle, Suite 515
Omaha, NE 68114-3721
402-991-3388

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).

Please contact us at 402-991-3388 if you have any questions about the contents of this supplement.

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



ERIC BALL

Chief Executive Officer
and Director

Born 1960

eball@am1st.com

10050 Regency Circle,
Suite 515

Omaha, NE 68114

402-991-0994

EDUCATION

Bachelor of Science in Business Administration with an emphasis on Finance, with distinction, University of Nebraska – Lincoln.

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 Charterholder, 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 charter holders 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.

Member of AFIA Holdings, LLC.

SUPERVISION

Eric is not directly supervised by another employee, with exception of a compliance - related monitoring conducted by the firm's Chief Compliance Officer.



DAVID GUTHRIE

President

Born 1960

dguthrie@am1st.com

10050 Regency Circle,
Suite 515

Omaha, NE 68114

402-991-0410

EDUCATION

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

Master of Business Administration, University of Nebraska – Lincoln.

BUSINESS BACKGROUND

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

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.

Member of AFIA Holdings, LLC.

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.

SUPERVISION

David is directly supervised by Eric Ball. eball@am1st.com



BARRY DUNAWAY

Executive Vice
President

Director of Research

Born 1960

bdunaway@am1st.com

10050 Regency Circle,
Suite 515

Omaha, NE 68114

402-991-0467

EDUCATION

Bachelor of Science in Business Administration with an emphasis in Economics, magna cum laude, University of Nebraska – Omaha.

BUSINESS BACKGROUND

Barry joined AFIA in May 2004 and currently serves as Executive Vice President & Director of Research.

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 Charterholder, 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 charter holders 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.

Member of AFIA Holdings, LLC.

SUPERVISION

Barry is directly supervised by Eric Ball. eball@am1st.com



MATT HOLLOWAY

**CERTIFIED FINANCIAL
PLANNER™**

Chief Operating Officer

**Chief Information
Security Officer**

Born 1982

mholloway@am1st.com

10050 Regency Circle,

Suite 515

Omaha, NE 68114

402-991-4818

EDUCATION

Bachelor of Science in Computer Engineering, summa cum laude, University of Nebraska – Lincoln.

BUSINESS BACKGROUND

Matt joined AFIA in May 2005 and currently serves as Chief Operating Officer and Financial Planner.

PROFESSIONAL DESIGNATIONS

Matt Holloway holds the Certified Financial Planner™ certification. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ 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.

Member of AFIA Holdings, LLC.

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.

SUPERVISION

Matt is directly supervised by Eric Ball. eball@am1st.com



KATERINA WIESE

**CERTIFIED FINANCIAL
PLANNER™**

**Chief Compliance
Officer**

Born 1979

kwiese@am1st.com

**10050 Regency Circle,
Suite 515
Omaha, NE 68114
402-991-3388**

EDUCATION

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

BUSINESS BACKGROUND DESIGNATIONS

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

PROFESSIONAL DESIGNATIONS

Katerina Wiese holds the Certified Financial Planner™ certification. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ 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.

Member of AFIA Holdings, LLC. Katerina is also an owner of a daycare not associated with America First Investment Advisors, LLC.

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.

SUPERVISION

Katerina is directly supervised by Eric Ball. eball@am1st.com

FACTS

WHAT DOES AMERICA FIRST INVESTMENT ADVISORS, LLC (AFIA) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include but is not limited to:</p> <ul style="list-style-type: none"> ■ Social Security number, birthday, account number and income ■ account balances and transaction information ■ addressess, email and investments <p>When you are <i>no longer</i> our customer, we continue to adhere to the privacy policies and practices as described in this notice.</p>
How?	All financial companies need to share their clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons America First Investment Advisors, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does America First share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	NO	N/A
For joint marketing with other financial companies	NO	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	NO	N/A
For our affiliates' everyday business purposes— information about your creditworthiness	NO	N/A
For nonaffiliates to market to you	NO	N/A

Questions?	Call 402-991-3388 or email privacy@am1st.com
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Who we are	
Who is providing this notice?	America First Investment Advisors, LLC
What we do	
How does America First protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and offices.</p> <p>We restrict access to personal information to our employees for business purposes only and are required to safeguard such information.</p>
How does America First collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ are a prospective client or want to open an account ■ become a client and we need to administer your account ■ tell us about your investments or financial plan <p>We also collect your personal information from others, such as the broker/dealers that custody your accounts.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>America First Investment Advisors, LLC does not have any affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>America First Investment Advisors, LLC. only shares your personal information with non-affiliated service providers and custodians to service your accounts.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>America First Investment Advisors, LLC does not jointly market.</i>
Other important information	
<p>We do not sell your personal information to anyone outside of AFIA. Accordingly, you are already opted out of sharing your information outside of AFIA, as allowed by federal law.</p> <p>We will share information with others if you give us permission in writing to do so.</p>	



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