

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

February 15, 2024

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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

There are no material changes in this brochure from the last annual updating amendment on January 31, 2023, of America First Investment Advisors, L.L.C. Material changes relate to America First Investment Advisors, L.L.C.'s policies, practices, or conflicts of interests.

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4. Advisory Business

America First Investment Advisors, LLC (AFIA) is an independent investment advisory firm managing investment portfolios for individual investors and institutional clients.

We provide ongoing advice to our clients and make investments for them based on their individual needs. We manage these accounts on a “discretionary” basis, which means we have the authority to decide which investments to buy and sell for clients and the amount of each investment to buy or sell.

If requested, we will also provide financial planning advice to help our clients better understand their long-term needs for retirement and other significant life events.

We invest according to guidelines and policies established by our clients, and they can impose restrictions on investing in certain securities or types of securities by letting us know in writing.

Most client accounts are invested in individual stocks, fixed-income investments, and money-market funds. We typically invest in fixed-income through the use of exchange-traded funds (ETFs). ETFs are also sometimes used to invest efficiently in a group of stocks. How we allocate assets among these investments is based on our clients’ investment objectives and our best judgment.

Our employees involved in portfolio management and financial planning must have successfully completed the Series 65 (Uniform Investment Adviser Law Exam) or its equivalent. Furthermore, they are also required to have: 1) a college degree and a minimum of two years of experience in investments, accounting, or finance work, or 2) a minimum of ten years of experience in the investment industry.

AFIA does not provide tax advice. You should consult a tax-planning professional regarding your personal circumstances to determine what is appropriate for you.

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 December 31, 2023, AFIA had regulatory assets under management totaling \$475,961,862. These assets are managed for individuals, employee benefit plans, trusts, estates, charitable organizations, and other entities.

AFIA was founded in 1994 as a wholly owned subsidiary of America First Companies, LLC. In October 2014, AFIA was purchased by AFIA Holdings, LLC, which is owned by a majority of AFIA's employees and two other individuals. AFIA is the only subsidiary of the holding company.

AFIA is registered as an investment adviser with the US Securities and Exchange Commission (SEC).

Registration with the SEC does not imply any certain level of skill or training.

5. Fees and Compensation

Our fees that we charge can be negotiable but will generally conform with 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 on a quarterly basis after the quarter is completed. These fees are based on the market value of their portfolio as of the end of each calendar quarter. Our clients have the option of having their fees deducted directly from their account(s) or paying by check. Our investment advisory contracts provide termination provisions which allow either the client or us to terminate the agreement at any time by telephone and then confirm in writing. As of the effective date of termination, any fee owed to AFIA by that client will be prorated.

Clients should be aware that because our fee is based upon the amount of assets in their accounts, this creates an incentive for us to increase the number and size of these accounts. Our Code of Ethics (see Item 11) recognizes that as a fiduciary, we must always place the interest of our client first. One area where a conflict could influence us is when we suggest retirement plan rollovers. To manage this, we have implemented procedures which include due diligence of the client's situation, disclosure of our conflict, and a compliance review to ensure that we're acting their best interest.

Sales-Based Compensation

An adviser that accepts compensation from any transaction of securities for a client has an incentive to base investment recommendations on the amount of compensation it will receive. We do not receive compensation on either the purchase or sale of securities.

Other Fees

Our clients will also incur costs assessed by brokers and custodians. These costs include transaction fees, custodial fees, commissions, service fees, payments from mutual funds, the use of client cash at below-market interest rates, and interest charges on any borrowings by the client. None of these costs represent income to AFIA.

To minimize transactions charges, we will generally select no-load mutual funds or ETFs when using those types of investments.

Most brokerage firms also receive payments from third parties for order routing and execution. These do not represent income to AFIA, either.

Please refer to Item 12 “Brokerage Practices” of this brochure for a more detailed discussion of our brokerage practices.

6. Performance-Based Fees

Performance-based fees are those that are based on a share of the capital appreciation of client assets. There could be a conflict of interest if an investment adviser manages accounts that have performance fees alongside accounts without performance fees. We do not charge performance fees.

7. Types of Clients

AFIA will provide investment advice to individuals, employee benefit 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 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 their prices exceed 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 equivalents in a portfolio while we are in the process of building equity positions or when we deem it to be prudent.

Note: For small accounts, we may decide to use ETF's or mutual funds that we have researched and recommend. Our recommendations consist of funds that have a similar investment philosophy to ours (stated above) or those that offer diversification while maintaining discipline on prices paid for investments.

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 might 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 invest based on a forecast of the direction of interest rates, we will 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. We only offer investment management and financial planning services and do not sell other products.

11. Code of Ethics

The reputation of our firm is a direct reflection of the conduct of each employee.

We have established rules of conduct designed to promote high ethical standards. The purpose of the Code is to prevent activities which can lead to or give the appearance of conflicts of interest, prevent insider trading, and avert other forms of prohibited or unethical business conduct.

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 an employee from having the firm act as a principal for its own account by knowingly buying from or selling to a client account (principal trading).
- Prohibiting an employee from buying from or selling between different advisory clients (agency cross-transactions).
- Requiring that the Chief Compliance Officer monitor the brokerage account of all employees and their immediate family members.

The Chief Compliance Officer or his designee reviews employee accounts monthly to ensure compliance with those policies and regularly reviews trade reports of our clients.

We allow employees to make personal contributions to support political candidates or elected officials, including candidates who may share the firm's views on issues related to its business interests. Our Chief Compliance Officer is responsible to ensure that their political activities comply with applicable laws restricting political contributions and solicitations, as well as with AFIA's policies and procedures.

12. Brokerage Practices

We generally recommend that investment management clients utilize the brokerage, clearing and custodial services of Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer, and a member of SIPC.

AFIA participates in an institutional advisor program offered by Schwab. This program offers independent investment advisers such services as custody of securities, trade execution, and clearance and settlement of transactions. We receive these and other benefits from Schwab through our participation in it. Please refer to the section "Soft Dollar" below and Item 14 "Client Referrals & Other Compensation".

Under applicable law, AFIA owes a fiduciary duty to our clients to obtain best execution of their brokerage transactions. Our policies are modeled after the guidelines articulated by our regulators; specifically, we believe that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determining factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, our policy is to consider the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources, and responsiveness.

Our strategy is to direct client transactions to large, reputable discount broker-dealers in order to obtain reasonable transactions prices after adjusting for any costs. Decisions on which brokers to use are not based solely on commission rates.

Trust and confidence are critical factors; 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 healthy working relationship with us so that we can properly 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, if a client directs us to use a particular broker or dealer, we may not have the ability to negotiate commissions or to obtain best execution. In addition, a difference in commission charges could 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, and we do not ask broker-dealers to pay for these.

We do receive research and other products and services directly from broker-dealers. Some of these benefits assist us in managing and administering client accounts, including accounts not maintained at the broker-dealer paying for these services. We receive services that provide us 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, record-keeping, and client reporting.

Broker-dealers also provide other services intended to help us manage and further develop our business enterprise. These services include consulting, publications, and conferences on practice management.

The benefits received by AFIA or our personnel do not depend on any amount of brokerage transactions. As part of our fiduciary duty to clients, we must put the interests of our clients first. Clients should be aware, though, that when we receive research or other products or services, we receive a benefit because we do not have to produce or pay for these. Our recommendation regarding where our client maintains their assets could be influenced in part by these benefits to us and not solely on the nature, cost or quality of custody and brokerage services provided. Therefore, there is a conflict of interest.

We have determined that the costs incurred by our clients who use our preferred broker-dealers is reasonable in relation to the value of the brokerage and research services provided.

Trade Aggregation

The aggregation of client transactions allows an adviser to execute transactions in a fair and equitable manner. Our policy is to aggregate client transactions where possible. In these instances, clients participating in aggregated transactions will receive an average share price (on a round-lot, pro-rata basis, if the order is conducted over multiple days).

If transactions for an adviser, its employees or principals are aggregated with client transactions, those 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 of transactions and may not receive the benefits described above.

Brokerage for Client Referrals

AFIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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 are prompted when securities are added to or removed from our recommended list and when a client requests a large withdrawal or adds funds to their portfolio. We use our 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 their investment objective, customer contact information and other documentation is up to date. Clients are reminded that we are available to help them at any time and invited to direct their questions to us. **We ask our clients to promptly notify us if their objectives, financial situation, or restrictions change.**

14. Client Referrals & Other Compensation

AFIA is no longer soliciting referrals from the AdvisorDirect program offered by TD Ameritrade or the Charles Schwab referral program, but we continue to pay ongoing referral fees for clients that were introduced to us through their programs.

15. Custody

An investment advisor is said to have custody when it is holding a client's funds or securities, directly or indirectly, or has the authority to obtain possession of those. AFIA typically recommends that our clients establish brokerage custodial accounts with Charles Schwab & Co., Inc. (Schwab) a FINRA-registered broker-dealer, and a member of SIPC.

AFIA is independently owned and operated and is not affiliated with Schwab.

The SEC has ruled that some advisers, such as AFIA, are imputed to have custody in the following areas: (1) because of standing letter of authorization arrangements made by some of our clients which allow us to move cash (such as by using transfers and wires) to third parties and (2) because we have the ability in many of our clients' accounts to directly debit our advisory fee.

Standing Letters of Authorization

Third-party transactions occur when cash or assets are disbursed between two accounts with differently named registrations. The following are some examples of transactions we have helped our clients with that are considered to fit that description:

- A one-time transfer from an individual client's brokerage account to a jointly titled checking account.
- A withdrawal from a jointly titled brokerage account which gets deposited to a checking account titled in the name of only one of the individuals.

The SEC has issued a "no-action" letter that allows advisers like AFIA to handle standing letter of authorization requests for our clients if we and the custodial brokerage firm follow several conditions. AFIA intends to continue to help our clients to process limited types of these transactions provided we can do so safely and under conditions that don't become onerous. We, of course, will let our clients know if we decide in the future not to help any longer with money movement transactions.

Direct Debit of Advisory Fee

Regarding our ability to directly debit our advisory fee in authorized accounts, our management fees are charged in arrears and are based on our clients' portfolio values. We provide our clients with statements of their portfolio holdings on a quarterly basis. Brokers and custodians for our clients also send them statements which show portfolio holdings and activity on at least a quarterly basis. **We urge our clients to compare the account statements received from their custodians with those received from us.**

16. Investment Discretion

Our 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 investment securities 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 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 can 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 regular basis to Chicago Clearing Corporation for use in filing settlement information.

Clients are automatically included in this service but can opt-out by contacting us and completing the necessary 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.