

# Form ADV Part 3 – Client Relationship Summary

Date: 09/20/2024

## Item 1: Introduction

AMERICA FIRST INVESTMENT ADVISORS LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

***Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, form an investment strategy, and make investments), and financial planning (we assess your financial situation and provide advice to meet your goals). As part of our standard services, we typically monitor client accounts on a daily basis.

Our firm has discretionary management without any material limitations. This means we will make decisions to buy, sell or hold securities for your account without obtaining your authorization for each transaction. We limit the types of investments that we recommend since not every type of investment vehicle is needed to create an appropriate portfolio. Our minimum account size is \$300,000. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

***Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?***

What fees will I pay? Our fees are based on the amount of assets in your account; the more assets you have in your advisory account, the more you will pay us. Therefore, we have an incentive to increase those assets in order to increase our fee. For all clients, management fees are payable in arrears on a quarterly basis based on the market value of their portfolios as of the end of each calendar quarter. Based on our fee schedule, clients that have account values of \$500,000 or less at the end of a quarter would have fees of \$31.25 per \$10,000 in value, (\$125 a year). Clients have the option of deducting fees from their accounts or paying by check. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

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**Third Party Costs:** Some investments (such as mutual funds) impose additional fees (for example, transactional fees and management fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. Additionally, you will pay transaction fees, when applicable, when we buy and sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our [Brochure](#) for additional details.

**Conflicts of Interest:** *When we act as your investment adviser*, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Shown below is an explanation to help you understand what this means.

**How do your financial professionals make money?** We and our financial professionals benefit primarily because of the advisory fees we receive from you. This compensation varies based on different factors, such as those listed above in this Item. Please also see Item 10 of our [Brochure](#) for additional details.

## Item 4: Disciplinary History

***Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?***

**Do you or your financial professionals have legal or disciplinary history?** We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

## Item 5: Additional Information

***Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/106984> and any individual brochure supplement your representative provides. Each AFIA representative works solely for our investment adviser and none represent any broker-dealer.

**Who can I talk to if I have concerns about how I am being treated?** Drew Holloway serves as our Chief Compliance Officer. If you have any questions or concerns, please contact him at (402)991-5651. If you need an update or want another copy of this Client Relationship Summary, please contact us at 402-991-3388.

## Exhibit A – Material Changes to Client Relationship Summary

There are no material changes since the prior Client Relationship Summary.

## **We Acknowledge That We Are a Fiduciary**

(Written Acknowledgement of Fiduciary Status)

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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

May 2, 2025  
10050 Regency Circle, Suite 515  
Omaha, NE 68114-3721  
United States

Principal Office Telephone Number  
402-991-3388

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

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

Web Address  
[www.am1st.com](http://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 402-991-3388.

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](http://www.adviserinfo.sec.gov)**



## 2. Material Changes

There are the following material changes in this brochure from the last annual updating amendment on January 27, 2025, 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.

America First Investment Advisors, LLC compensates SmartAsset as a solicitor. (Item 14)

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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, 2024, AFIA had regulatory assets under management totaling \$593,781,718. 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 in 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 household 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 continues to pay ongoing referral fees for clients that were introduced to us through referral programs offered by Charles Schwab and TD Ameritrade but AFIA is no longer soliciting referrals from these programs.

AFIA compensates SmartAsset as a lead generator for advisory referrals. SmartAsset complies with the SEC Promoter rules and regulations. We pay a flat monthly subscription fee to SmartAsset as compensation for these referrals. There is no increase in fees that clients will pay to AFIA as a result of the referral fees that we pay to SmartAsset. Prospective clients of AFIA should be aware of this compensation as it creates a material conflict of interest whereby SmartAsset has an economic incentive to

recommend AFIA. A referred client will receive an additional disclosure document describing the arrangement and the compensation paid to SmartAsset.

## 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.



# **AMERICA FIRST INVESTMENT ADVISORS, L.L.C. BROCHURE SUPPLEMENT**

January 14, 2025

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

This brochure supplement provides information about the following America First Investment Advisors L.L.C. supervised persons: Eric Ball, Amy Byrne, Barry Dunaway, David Guthrie, Drew Holloway, Matt Holloway and Katerina Wiese. This information supplements the America First Investment Advisors, L.L.C. brochure. You should have received a copy of that brochure.

Please contact us at 402-991-3388 if you did not receive America First Investment Advisors, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

**Additional information about the supervised persons listed herein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **BARRY DUNAWAY**

Managing Director  
Director of Research  
Born 1960

[bdunaway@am1st.com](mailto: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 Managing Director & 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.

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

## **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 supervised by AFIA's Chief Compliance Officer, Drew Holloway, who can be reached at 402-991-5651.



## **MATT HOLLOWAY**

Chief Executive Officer  
Financial Planner  
Chief Information  
Security Officer  
Born 1982

[mholloway@aml1st.com](mailto:mholloway@aml1st.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 Executive Officer, Financial Planner, & Chief Information Security Officer.

## **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.

## **SUPERVISION**

Matt is supervised by AFIA's Chief Compliance Officer, Drew Holloway, who can be reached at 402-991-5651.



## **DAVID GUTHRIE**

Vice President

Born 1960

[dguthrie@am1st.com](mailto: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 Vice 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.

## **SUPERVISION**

David is supervised by AFIA's Chief Compliance Officer, Drew Holloway, who can be reached at 402-991-5651.



## **KATERINA WIESE**

Financial Planner

Vice President

Born 1979

[kwiese@am1st.com](mailto: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 Financial Planner & Vice President.

## **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.

## **SUPERVISION**

Katerina is supervised by AFIA's Chief Compliance Officer, Drew Holloway, who can be reached at 402-991-5651.



## **AMY BYRNE**

Client Care Officer

Born 1965

[abyrne@am1st.com](mailto:abyrne@am1st.com)

10050 Regency Circle,  
Suite 515  
Omaha, NE 68114  
**402-991-5790**

### **EDUCATION**

Certificate, Nebraska College of Business.

### **BUSINESS BACKGROUND**

Amy joined AFIA in 2018 and currently serves as Client Care Officer. Previously, Amy spent nearly 30 years at another investment advisory firm, most recently as Operations Manager.

### **DISCIPLINARY INFORMATION**

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

### **OTHER BUSINESS ACTIVITIES**

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

### **SUPERVISION**

Amy is supervised by AFIA's Chief Compliance Officer, Drew Holloway, who can be reached at 402-991-5651.



## **ANDREW (DREW) HOLLOWAY**

Chief Compliance Officer,  
Chief Financial Officer

Born 1990

[dholloway@am1st.com](mailto:dholloway@am1st.com)

10050 Regency Circle,  
Suite 515  
Omaha, NE 68114  
**402-991-5651**

## **EDUCATION**

Bachelor of Science in Business Administration with emphases in Accounting and in Finance, cum laude, Creighton University.

## **BUSINESS BACKGROUND**

Drew joined AFIA in October 2023 and currently serves as Chief Compliance Officer and Chief Financial Officer. Previously, Drew served as Director of Accounting for Agile Sports Technologies, Inc. based in Lincoln, NE. Drew also supervised audit teams for a Big Four accounting firm.

## **PROFESSIONAL DESIGNATIONS**

Drew Holloway holds a Certified Public Accountant (CPA) license in the state of Nebraska. A CPA license is granted to accountants in the United States who have passed the Uniform CPA exam and have met additional education and experience requirements. The licensing requirements vary by state, but generally require at least a bachelor's degree with 150 credit hours and two years of relevant experience.

## **DISCIPLINARY INFORMATION**

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

## **OTHER BUSINESS ACTIVITIES**

Drew 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**

Drew is supervised by AFIA's Chief Executive Officer, Matt Holloway, who can be reached at 402-991-4818

## **ERIC BALL**

Managing Director

Born 1960

[eball@am1st.com](mailto:eball@am1st.com)

10050 Regency Circle,  
Suite 515  
Omaha, NE 68114  
**402-991-0994**

### **EDUCATION**

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

### **BUSINESS BACKGROUND DESIGNATIONS**

Eric joined AFIA in September 1997 and served as AFIA's Chief Executive officer from September 1997 until January 2025. Eric currently serves as Managing Director.

### **PROFESSIONAL DESIGNATIONS**

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

The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.

### **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 supervised by AFIA's Chief Compliance Officer, Drew Holloway, who can be reached at 402-991-5651.





10050 Regency Circle, Suite 515, Omaha, NE 68114-3721  
Phone: 402.991.3388  
Web: [www.am1st.com](http://www.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?

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:

- Social Security number, birthday, account number and income
- account balances and transaction information
- addresses, email and investments

When you are *no longer* our customer, we continue to adhere to the privacy policies and practices as described in this notice.

### 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?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	N/A
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	NO	N/A
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	NO	N/A
<b>For nonaffiliates to market to you</b>	NO	N/A

### Questions?

Call (402) 991-3388 or email [privacy@am1st.com](mailto:privacy@am1st.com)

Who we are	
Who is providing this notice?	America First Investment Advisors, LLC
What we do	
How does America First protect my financial 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"> <li>■ are a prospective client or want to open an account</li> <li>■ become a client and we need to administer your account</li> <li>■ tell us about your investments or financial situation</li> </ul> <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"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
Other important information	
<p>You are already opted out of sharing your information outside of AFIA for other purposes, such as marketing. We will share information with others if you give us permission in writing to do so.</p>	