AMERICA FIRST INVESTMENT ADVISORS, LLC

FORM 13F-HR
(Form 13F Holdings Report)

Filed 01/16/19 for the Period Ending 12/31/18

Address	10050 REGENCY CIRCLE
	SUITE 515
	OMAHA, NE, 68114
Telephone	402-991-3388
CIK	0001308778
Fiscal Year	12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL
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Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12-31-2018

Check here if Amendment: ☐ Amendment Number: ____________

This Amendment (Check only one.): ☐ is a restatement.

☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: America First Investment Advisors, LLC

Address: 10050 REGENCY CIRCLE
SUITE 515
OMAHA NE 68114

Form 13F File Number: 028-11259

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Katerina Wiese

Title: CCO

Phone: 402-991-3388

Signature, Place, and Date of Signing:

Katerina Wiese	Omaha, NEBRASKA	01-16-2019
[Signature]	[City, State]	[Date]

Do you wish to provide information pursuant to Special Instruction 5? ☐ Yes ☒ No

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	0
Form 13F Information table Entry Total:	93
Form 13F Information table Value Total:	299,013 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F number(s) of all institutional investement managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
									VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x$1000)	SHRS OR PRN AMT	SH / PRN	PUT / CALL	INVESTMENT DISCRETION	OTHER MANAGER	SOLE	SHARED	NONE
Apple Inc.	COM	037833100	892	5,658	SH	-	SOLE	0	5,658	0	0
AbbVie Inc	COM	00287Y109	122	1,323	SH	-	SOLE	0	1,323	0	0
Abbott Laboratories	COM	002824100	17,088	236,253	SH	-	SOLE	0	226,811	0	9,442
Analog Devices Inc.	COM	032654105	67	777	SH	-	SOLE	0	777	0	0
Automatic Data Processin	COM	053015103	15,354	117,100	SH	-	SOLE	0	110,358	0	6,742
American Electric Power	COM	025537101	48	648	SH	-	SOLE	0	648	0	0
iShares Core US Aggregat	ETF	464287226	504	4,731	SH	-	SOLE	0	4,731	0	0
TD Ameritrade Holding Co	COM	87236Y108	127	2,600	SH	-	SOLE	0	2,600	0	0
Amazon.com Inc.	COM	023135106	38	25	SH	-	SOLE	0	25	0	0
America First Multifamil	BEN UNIT CTF	02364V107	2,282	406,132	SH	-	SOLE	0	3,167	0	402,965
American Express Co.	COM	025816109	11	120	SH	-	SOLE	0	120	0	0
Bank of America Pfd L -	CNV PFD	060505682	143	114	SH	-	SOLE	0	114	0	0
Brookfield Asset Mgmt In	CL A LTD VT S	112585104	12,762	332,769	SH	-	SOLE	0	317,623	0	15,146
Berkshire Hathaway A	CL A	084670108	8,568	28	SH	-	SOLE	0	26	0	2
Berkshire Hathaway B	CL B	084670702	3,053	14,954	SH	-	SOLE	0	13,502	0	1,452
Crown Castle Int'l Corp.	COM	22822V101	7	62	SH	-	SOLE	0	62	0	0
Clorox Co.	COM	189054109	15,668	101,650	SH	-	SOLE	0	101,650	0	0
CME Group Inc.	CL A	12572Q105	17,326	92,099	SH	-	SOLE	0	86,558	0	5,541
CNB Corp.	COM	12613T100	16	747	SH	-	SOLE	0	747	0	0
ConocoPhillips	COM	20825C104	792	12,700	SH	-	SOLE	0	12,700	0	0
California Res Corp.	COM	13057Q206	0	8	SH	-	SOLE	0	8	0	0
CVB Financial Corp.	COM	126600105	163	8,057	SH	-	SOLE	0	8,057	0	0
Chevron Corp.	COM	166764100	547	5,028	SH	-	SOLE	0	5,028	0	0
Diageo PLC	SPON ADR	25243Q205	13,690	96,543	SH	-	SOLE	0	92,042	0	4,501
WisdomTree Emerging Mkts	ETF	97717W281	11,388	271,851	SH	-	SOLE	0	260,912	0	10,939
Walt Disney Co.	COM	254687106	1	10	SH	-	SOLE	0	10	0	0
Enbridge Inc.	COM	29250N105	13,247	426,220	SH	-	SOLE	0	407,450	0	18,770
Invesco Russell 1000 Equ	ETF	46138E420	6	219	SH	-	SOLE	0	219	0	0
Energy Transfer Equity	COM UT LTD PT	29273V100	7	497	SH	-	SOLE	0	497	0	0
Expeditors Int'l of WA	COM	302130109	14,745	216,546	SH	-	SOLE	0	206,888	0	9,658
Facebook Inc Cl A	CL A	30303M102	5	40	SH	-	SOLE	0	40	0	0
Fresenius Medical Care A	SPONSORED ADR	358029106	22	678	SH	-	SOLE	0	678	0	0
Franco-Nevada Corp.	COM	351858105	14,056	200,317	SH	-	SOLE	0	190,776	0	9,541
General Dynamics Corp.	COM	369550108	63	400	SH	-	SOLE	0	400	0	0
Alphabet Inc. - Cl C	CL C	02079K107	12	12	SH	-	SOLE	0	12	0	0
Alphabet Inc. - Cl A	CL A	02079K305	14,023	13,420	SH	-	SOLE	0	12,686	0	734
Garrett Motion Inc.	COM	366505105	10,065	815,674	SH	-	SOLE	0	778,970	0	36,704
Harley-Davidson Inc.	COM	412822108	16	470	SH	-	SOLE	0	470	0	0
Honeywell Int'l Inc.	COM	438516106	13,042	98,710	SH	-	SOLE	0	93,250	0	5,460
Hershey Foods Corp.	COM	427866108	179	1,667	SH	-	SOLE	0	1,667	0	0
IBM Corp.	COM	459200101	34	300	SH	-	SOLE	0	300	0	0
Ingersoll-Rand PLC	CL A	G47791101	1	10	SH	-	SOLE	0	10	0	0
Johnson & Johnson	COM	478160104	568	4,405	SH	-	SOLE	0	4,405	0	0
Kraft Heinz Company	COM	500754106	46	1,066	SH	-	SOLE	0	1,066	0	0
Coca Cola Co.	COM	191216100	161	3,400	SH	-	SOLE	0	3,400	0	0
Loews Corp.	COM	540424108	12,694	278,860	SH	-	SOLE	0	266,831	0	12,029
Lehman Bro Cap 10/31/52	PFD	52520B206	1	6,000	SH	-	SOLE	0	6,000	0	0
Alliant Energy Corp.	COM	018802108	65	1,550	SH	-	SOLE	0	1,550	0	0
McDonalds Corp.	COM	580135101	295	1,661	SH	-	SOLE	0	1,661	0	0
Mondelez Int'l Inc Cl A	CL A	609207105	46	1,150	SH	-	SOLE	0	1,150	0	0
Medtronic Inc.	SHS	G5960L103	63	695	SH	-	SOLE	0	695	0	0
SPDR S&P MidCap 400	ETF	78467Y107	33	110	SH	-	SOLE	0	110	0	0
MFA Financial Inc.	COM	55272X102	868	130,009	SH	-	SOLE	0	0	0	130,009

MGM Resorts Int'l	COM	552953101	3	144	SH	-	SOLE	0	144	0	0
3M Co.	COM	88579Y101	20	106	SH	-	SOLE	0	106	0	0
Microsoft Corp.	COM	594918104	227	2,232	SH	-	SOLE	0	2,232	0	0
GM Liq Co. Researching B	MOTORS LIQUID	62010A105	0	35	SH	-	SOLE	0	35	0	0
Micron Technology Inc.	COM	595112103	106	3,335	SH	-	SOLE	0	3,335	0	0
Netflix Inc.	COM	64110L106	34	128	SH	-	SOLE	0	128	0	0
New Gold Inc.	COM	644535106	7	9,000	SH	-	SOLE	0	0	0	9,000
Nisource Inc.	COM	65473P105	51	2,000	SH	-	SOLE	0	2,000	0	0
NioCorp Developments Ltd	COM	654484104	3	6,275	SH	-	SOLE	0	6,275	0	0
ONEOK Inc.	COM	682680103	65	1,200	SH	-	SOLE	0	1,200	0	0
Occidental Petroleum Cor	COM	674599105	55	900	SH	-	SOLE	0	900	0	0
Procter & Gamble	COM	742718109	604	6,572	SH	-	SOLE	0	6,572	0	0
Proto Labs Inc.	COM	743713109	17	150	SH	-	SOLE	0	150	0	0
Phillips 66	COM	718546104	583	6,762	SH	-	SOLE	0	6,762	0	0
Invesco QQQ	UNIT SER 1	46090E103	444	2,876	SH	-	SOLE	0	0	0	2,876
Royal Gold Inc.	COM	780287108	14,283	166,760	SH	-	SOLE	0	160,222	0	6,538
Invesco S&P 500 Equal We	ETF	46137V357	196	2,144	SH	-	SOLE	0	2,144	0	0
iShares SPDR S&P Dividen	ETF	78464A763	3	28	SH	-	SOLE	0	28	0	0
Sealed Air Corp.	COM	81211K100	7	200	SH	-	SOLE	0	200	0	0
iShares 1-3 Yr Treas.	ETF	464287457	20,753	248,188	SH	-	SOLE	0	235,703	0	12,485
Schlumberger Ltd	COM	806857108	8,263	229,011	SH	-	SOLE	0	219,811	0	9,200
SPDR S&P 500	Unit SER 1	78462F103	862	3,450	SH	-	SOLE	0	1,288	0	2,162
Synchrony Financial	COM	87165B103	7	287	SH	-	SOLE	0	287	0	0
AT&T Inc.	COM	00206R102	57	2,014	SH	-	SOLE	0	2,014	0	0
iShares TIPS Bond	ETF	464287176	1,137	10,384	SH	-	SOLE	0	10,384	0	0
Trisura Group Ltd	COM	89679A209	5,074	266,295	SH	-	SOLE	0	257,713	0	8,582
Tyson Foods Inc.	CL A	902494103	19	350	SH	-	SOLE	0	350	0	0
Unilever PLC	SPON ADR	904767704	14,197	271,722	SH	-	SOLE	0	258,532	0	13,190
Union Pacific Corp.	COM	907818108	360	2,606	SH	-	SOLE	0	2,606	0	0
US Bancorp.	COM	902973304	1,706	37,320	SH	-	SOLE	0	37,320	0	0
Volkswagen AG	ADR	928662303	15	458	SH	-	SOLE	0	458	0	0
Vanguard Total Stock Mkt	ETF	922908769	55	434	SH	-	SOLE	0	434	0	0
Vanguard Large Cap ETF	ETF	922908637	17	150	SH	-	SOLE	0	150	0	0
Verizon Communications	COM	92343V104	14	253	SH	-	SOLE	0	253	0	0
Werner Enterprises	COM	950755108	59	2,000	SH	-	SOLE	0	0	0	2,000
Wells Fargo Co.	COM	949746101	111	2,412	SH	-	SOLE	0	2,412	0	0
WR Berkley Corp.	COM	084423102	13,871	187,678	SH	-	SOLE	0	177,990	0	9,688
World Wireless Comm Inc.	COM	98155B102	0	500	SH	-	SOLE	0	500	0	0
SPDR Energy Select Secto	ETF	81369Y506	21	360	SH	-	SOLE	0	360	0	0
Exxon Mobil Corp.	COM	30231G102	687	10,068	SH	-	SOLE	0	10,068	0	0