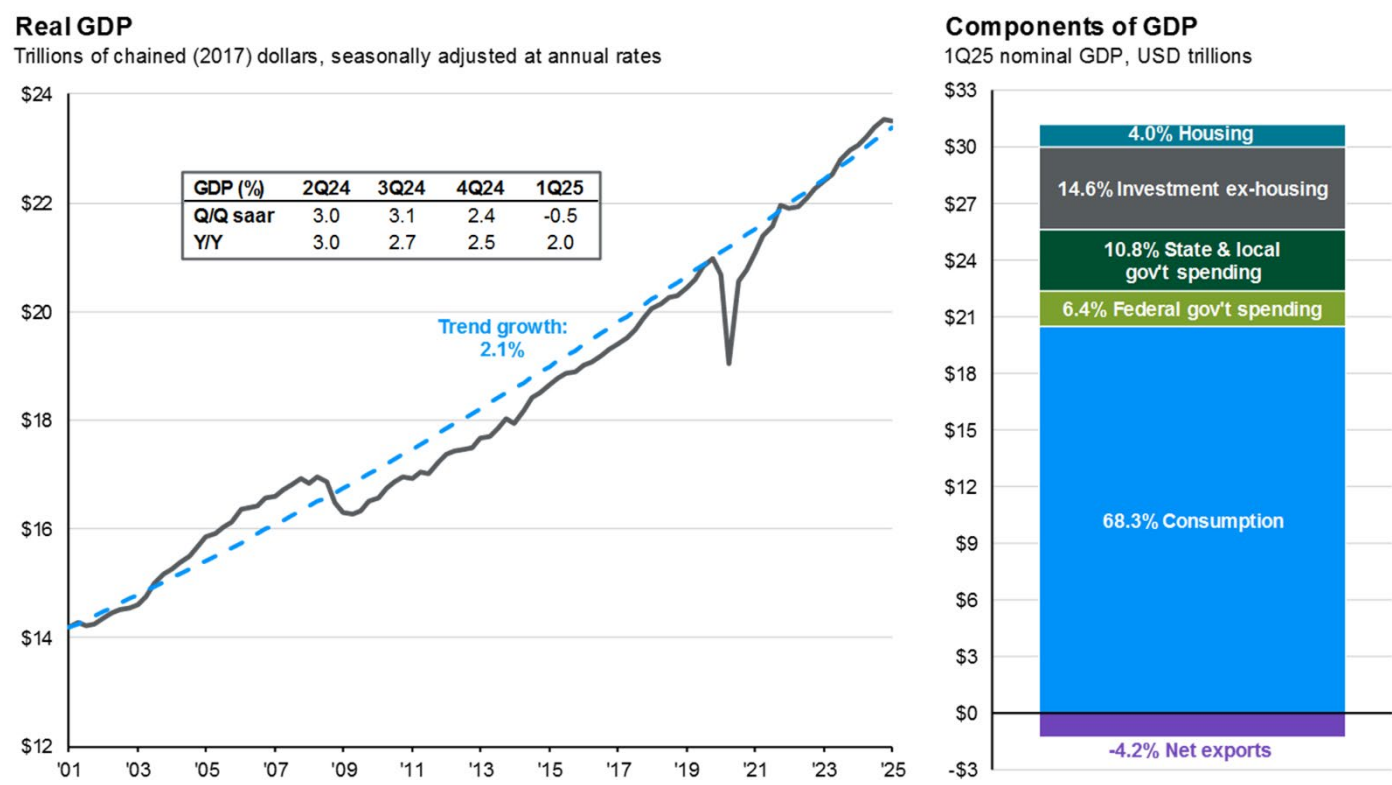


Section 2: U.S. Gross Domestic Product (GDP)

Figure 2: GDP Growth and Composition - JP Morgan Guide to the Markets (7-11-2025)



To continue the discussion of recession determinants within the U.S., real GDP is a variable that can be utilized to determine one. A recession can be characterized by two consecutive quarters of negative GDP growth. Unfortunately, the last quarter’s GDP growth was -0.5% as seen in Figure 2; this is 2.6% lower than the average quarterly growth trend experienced since 2001 (2.1%). While it is too early to tell if this period of negative growth will continue or not, this is undeniably a slowdown for the U.S. economy and could potentially be the beginning of extended difficulties for the economic wellbeing of the United States.

Figure 3: Unemployment - Real GDP Bar Chart – U.S. Bureau of Economic Analysis (6-25-2025)

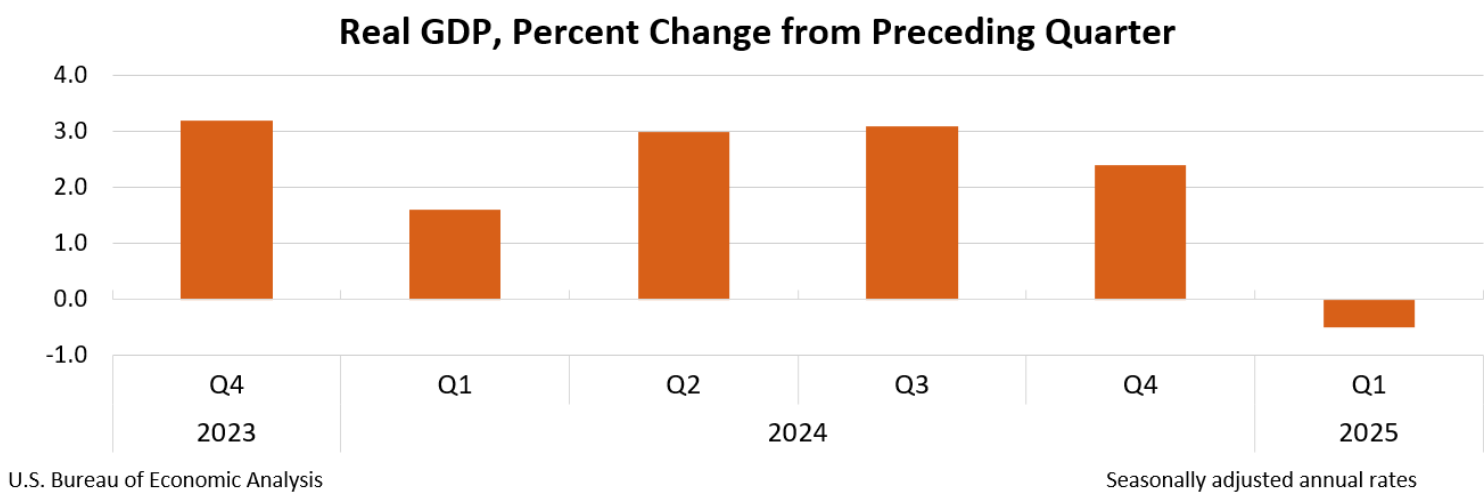


Figure 3 shows a more “zoomed in” view of the quarterly percent change in GDP growth from 4Q23 to 1Q25. This chart allows for a more detailed representation of the drastic difference in GDP growth between all previously shown quarters and the negative GDP growth experienced in 1Q25, which dropped a full 2.9% from the preceding quarter (4Q24). This figure shows a period of economic slowdown in the most absolute sense it can be shown, and should this trend continue, it could, again, spell a difficult time, or even a recession, for the U.S. economy.

Figure 4: Components of U.S. GDP - JP Morgan Guide to the Markets (7-11-2025)

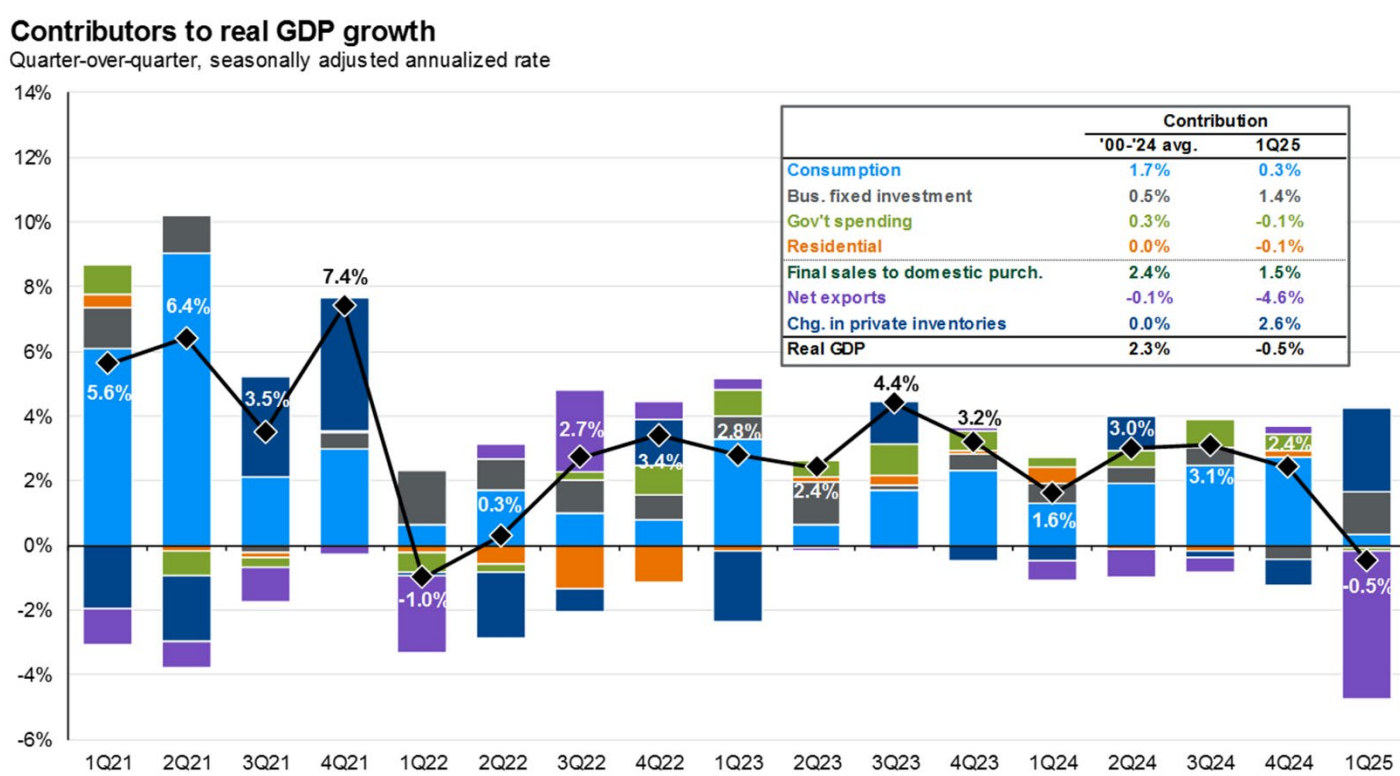


Figure 4 shows the quarterly contributors to real GDP growth from 1Q21 to 1Q25, with the average for each contributor from the period of 2000 to 2024 listed for comparison. The average U.S. GDP growth rate from 2000 to 2024 was 2.3%, while the U.S. GDP growth rate in 1Q25 was -0.5%. Analyzing the above figure can lend insight into why this drastic downturn in growth occurred. The equation for calculating Gross Domestic Product = Consumption + Investment + Government Spending + Net Exports, where Net Exports = Exports – Imports.

- U.S. Consumption in 1Q25 (0.3%) was down 1.4% from its average growth (1.7%).
- Investment factors include business fixed investment, change in private inventories, final sales to domestic purchases, and residential spending.
 - U.S. Business Fixed Investment in 1Q25 (1.4%) was up by 0.9% from its average growth (0.5%).
 - U.S. Change in Private Inventories in 1Q25 (2.6%) was up 2.6% from its average growth (0.0%).
 - U.S. Final Sales to Domestic Purchases in 1Q25 (1.5%) were down 0.9% from their average growth (2.4%).
- U.S. Government Spending in 1Q25 (-0.1%) was down 0.4% from its average growth (0.3%).
- U.S. Net Exports in 1Q25 (-4.6%) were down -4.5% from their average growth (-0.1%).

Hopefully, this pattern of negative GDP growth will not continue into the future; if it does, it could spell a difficult time for the economy and possibly a recession.

Figure 5: Federal Finances - JP Morgan Guide to the Markets (7-11-2025)

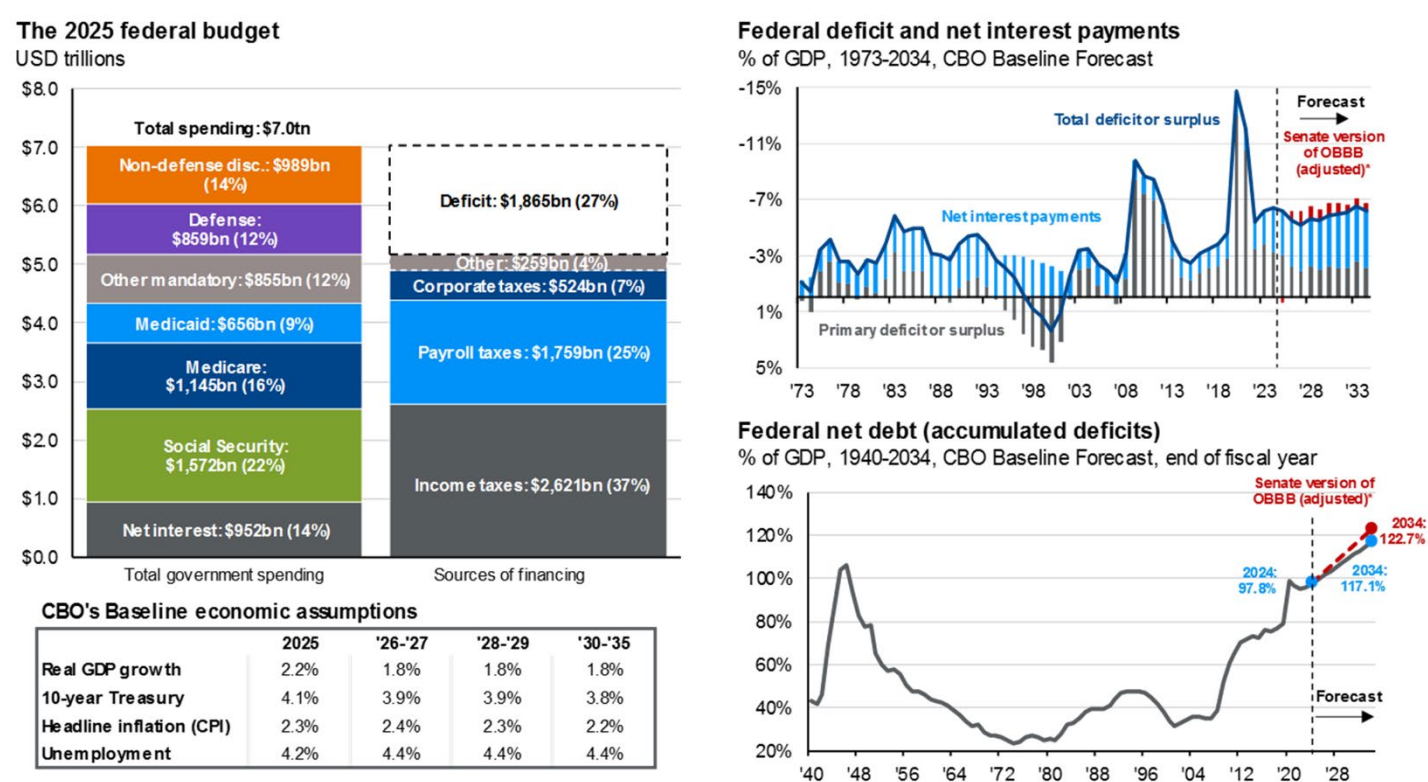


Figure 5 shows the 2025 federal budget alongside charts for the federal deficit and federal net debt dating back to 1973 and forecast through 2033. The charts assume steady real GDP growth, 10-year treasury yields, headline inflation (CPI), and unemployment for the duration of the forecast. Currently, the federal deficit accounts for 27% of the federal government's sources of financing. In coming years, both the federal deficit and federal net debt are forecast to rise, with them rising even more with the passing of "One Big Beautiful Bill" (OBBB) by the senate as seen in the red portions of the charts.

Section 3: U.S. Unemployment

Figure 6: Unemployment v Wage Growth - JP Morgan Guide to the Markets (7-11-2025)

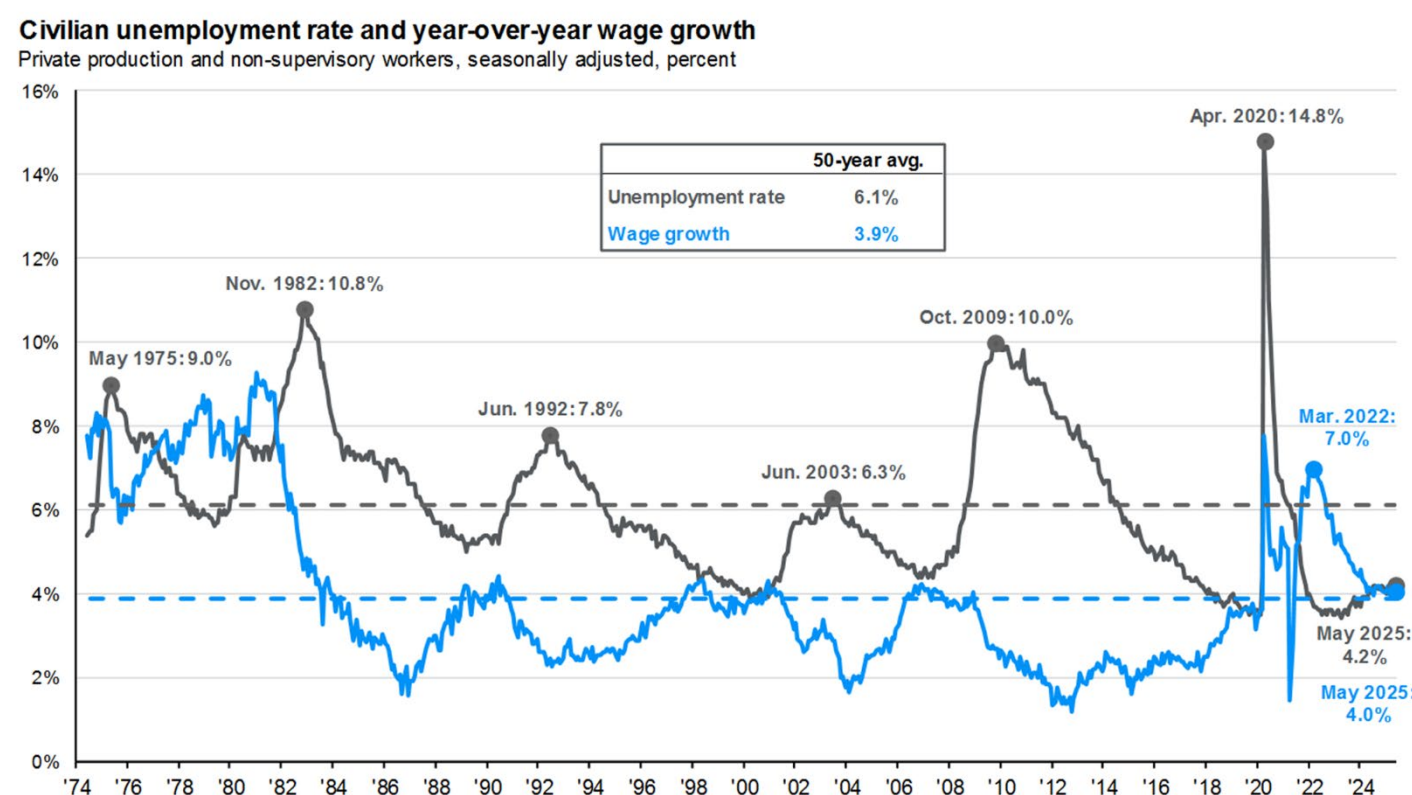
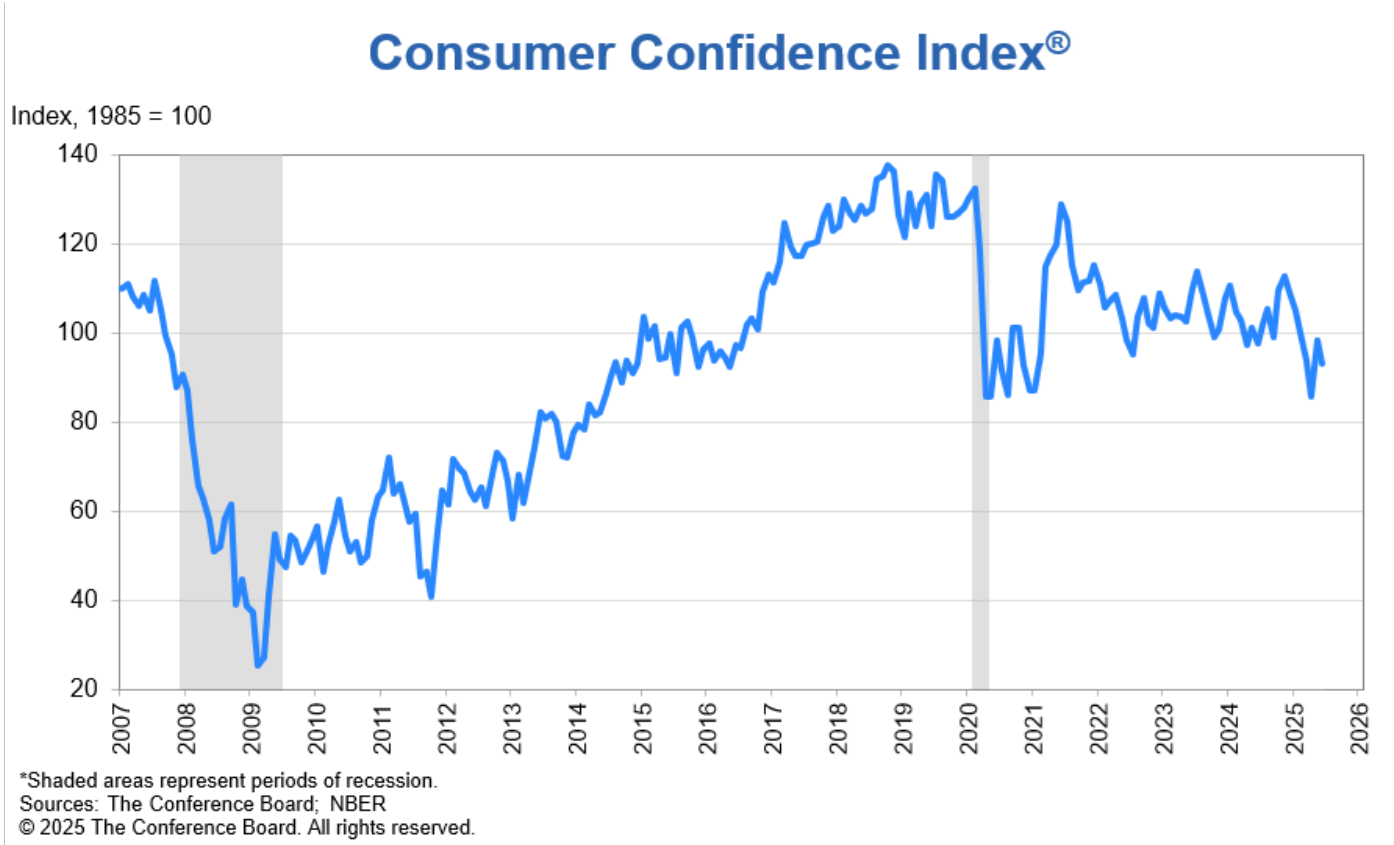


Figure 6 shows the U.S. civilian unemployment rate beside the U.S. year-over-year adjusted wage growth rate from 1974 through June 2025. Currently, wage growth is steady at 3.9%, which is exactly the level of the 50-year average as shown in the chart by the blue dashed line. The unemployment rate is also steady at 4.1%, which falls 2% below the 50-year average of 6.1% as shown in the chart by the gray dashed line. These figures signify a strong job market at present, with fair wage growth and low unemployment as compared with past values.

Section 4: U.S. Consumer Confidence

Figure 7: U.S. Consumer Confidence Index - The Conference Board (6-24-2025)



The Consumer Confidence Index, as measured by The Conference Board, represents consumer’s outlook on future economic outlook and spending plans, and is essentially a measure of economic optimism/pessimism that focuses on U.S. consumers’ outlooks on current economic conditions. Figure 7 shows the U.S. Consumer Confidence Index from 2007 until the second quarter of 2025. Since 1Q25, the index saw lows not seen since the COVID recession (as shown in the chart by the gray shaded period in 2020). Since then, consumer confidence saw a brief rise, only to begin falling again. Currently, the index is still at lows not seen since the COVID recession. This represents a period of time where consumers are incredibly uncertain, but overall pessimistic about current U.S. economic conditions.

Figure 8: U.S. Present Situation and Expectations Indices - The Conference Board (6-24-2025)

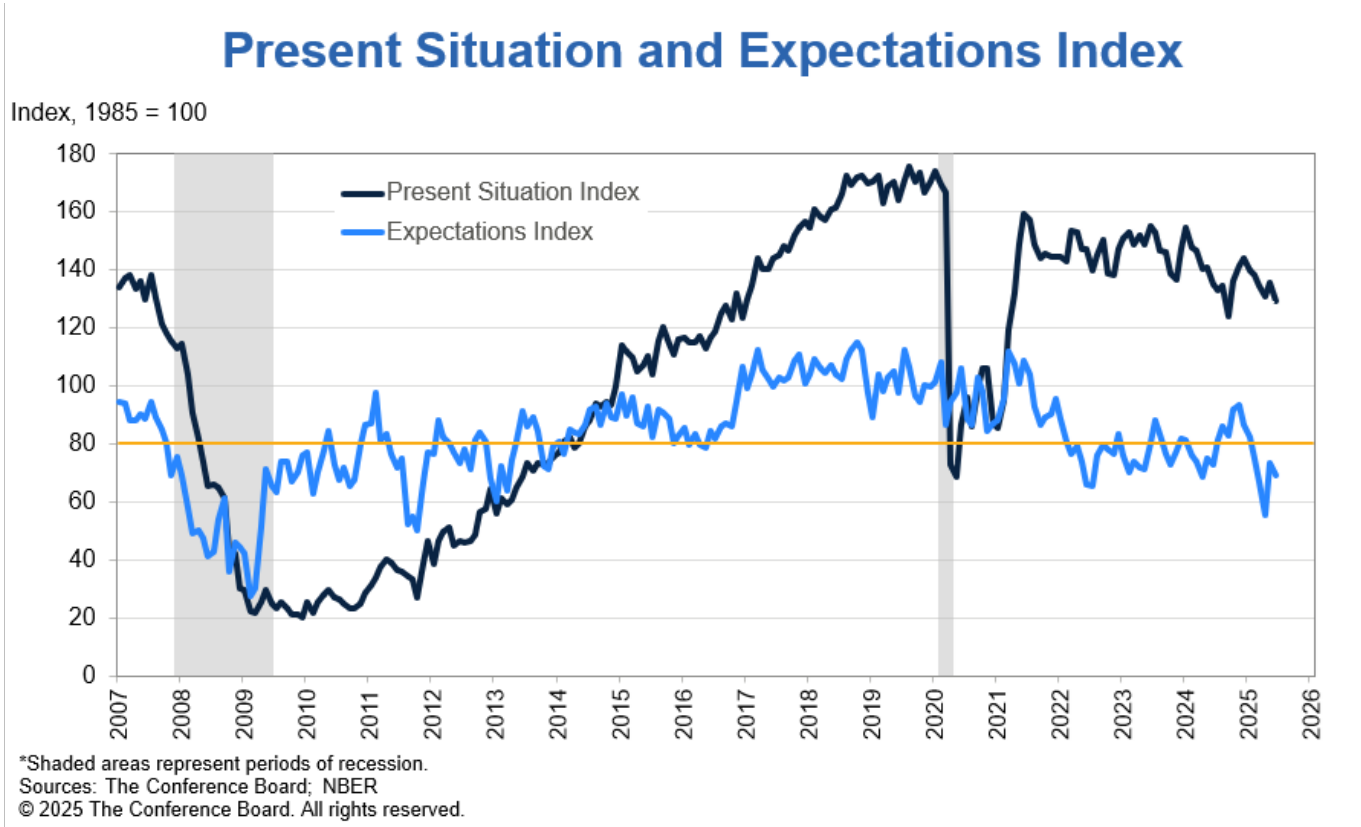


Figure 8 shows the U.S. Present Situation Index alongside the U.S. Expectation Index as of the second quarter of 2025. The Present Situation Index (dark blue line in Figure 7), which is based on consumers’ assessment of current business and labor market conditions, has been lowering at a steady pace since the beginning of 2025 and continues to do so. This represents that U.S. consumers are slowly developing a more pessimistic view of the present situation for current business and labor market conditions.

The U.S. Expectations Index (light blue line in Figure 7), which is based on consumers’ short-term outlook for income, business, and labor market conditions, looks a lot like the chart shown in Figure 6 for the Consumer Confidence Index. This index saw lows not seen in the 13 years during 2025, followed by a sharp rise which was then followed by another decline. This, like the Consumer Confidence Index at present, represents a time when consumers are incredibly uncertain, and overall pessimistic about current U.S. economic

conditions. Furthermore, as seen by the horizontal yellow line on the chart, the expectations index has been below the threshold of 80 for the entirety of 2025. This threshold often marks periods of economic slowdown, decline, or recession within the U.S. economy.

Section 5: U.S. Tariff Situation

Figure 9: U.S. Consumer Price Index (CPI) – U.S. Bureau of Labor Statistics (7-16-2025)

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted

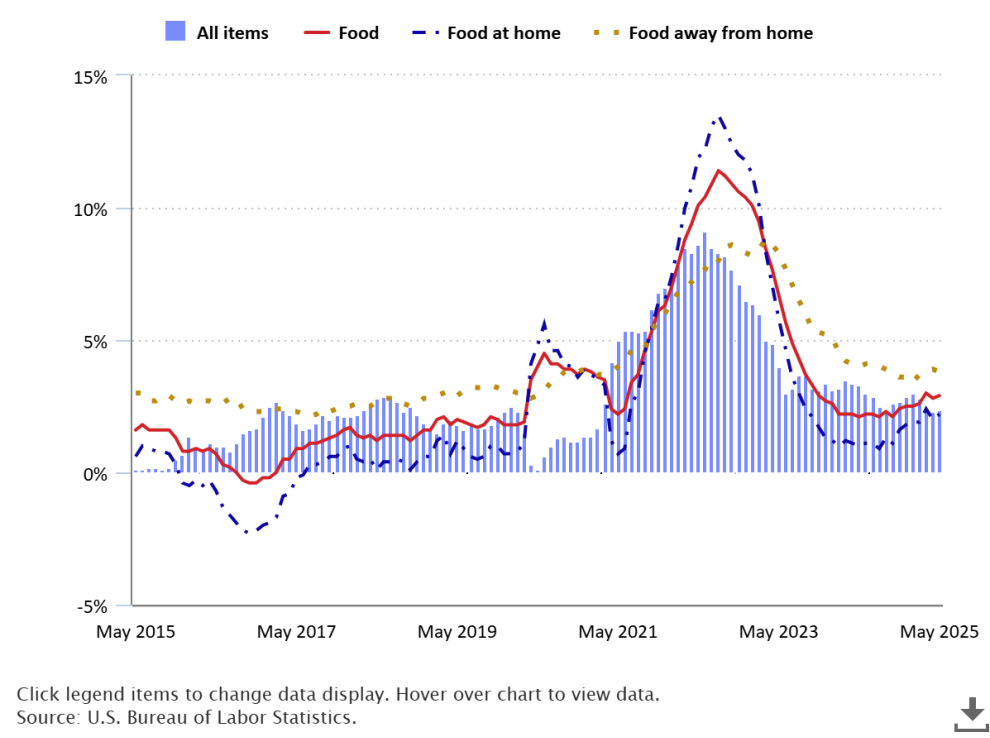


Figure 9 shows the 12-month percentage change for the U.S. Consumer Price Index (CPI) showing the change in prices for all items, food, food at home, and food away from home. As of May 2025, all items have risen 2.4% in price over the past year. Food rose 2.9%, food at home rose 2.4%, and food away from home rose 3.8%. While the “all items” category remained relatively stable over the course of 2025, all food categories saw rises in prices over the course of the year.

Figure 10: Quarter to Quarter Change in U.S. Prices – U.S. Bureau of Economic Analysis (6-25-2025)

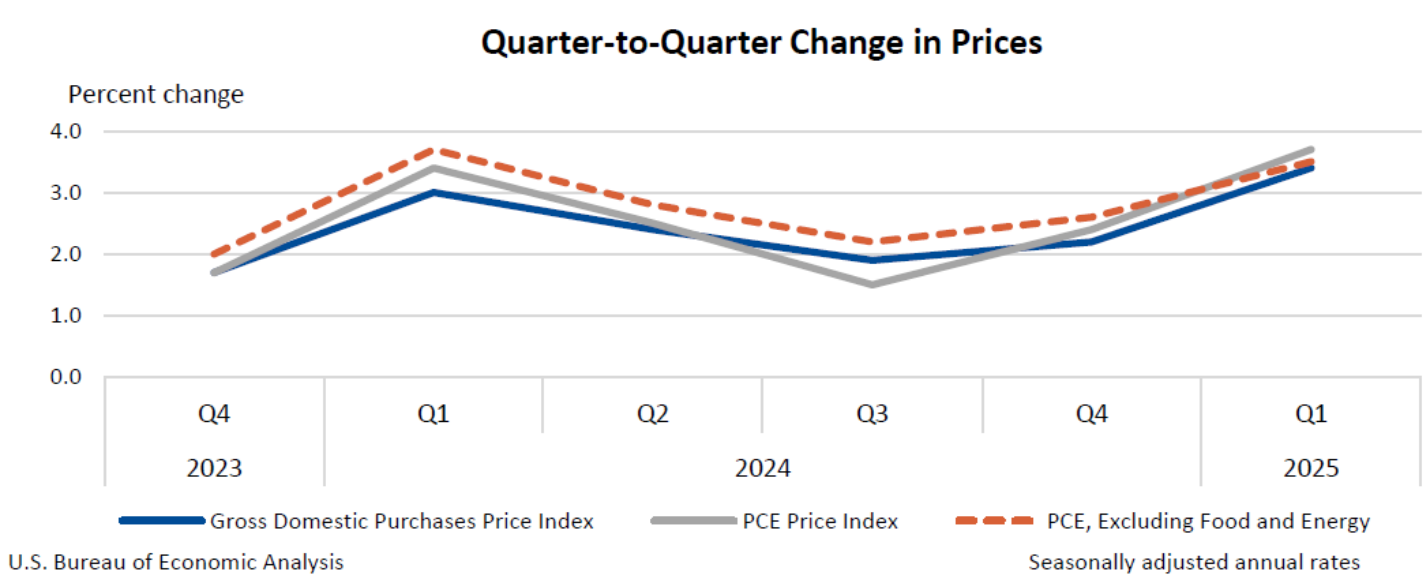


Figure 10 shows increases in the Gross Domestic Purchases Price index to 3.4%, the personal consumption expenditures (PCE) price index to 3.7%, and the PCE price index excluding food and energy to 3.5%. These statistics, show increases in costs for most domestic purchases and all household expenditures. This could lead to consumers having difficulties with affording their basic needs, and ultimately spending less on products not deemed necessities, causing the economy to suffer as consumer spending shifts to buying only what they can.

Section 6: Current U.S. Tarriff Situation

Figure 11: Product Tariffs Current in Effect (7-13-2025)

Product Tariffs in Effect (All US Trade Partners) (Source: Reuters)	
Product/Good	Tariff Amount
Steel	50%
Aluminum	50%
Autos and auto parts	25%

Figure 11 shows all product specific tariffs currently in effect on all U.S. trade partners that do not currently have a deal in place to mitigate the tariffs, such as the “U.S., Mexico, Canada Agreement (USMCA). At present, there are sweeping tariffs on Steel, Aluminum, and Automobiles and Auto Parts. This raises prices across many industries dependent on importation of aluminum and steel, such as the U.S. automobile industry. The specific tariffs on automobiles and auto parts also makes imports of automobiles from outside the

U.S. far more expensive and makes repairs on foreign cars already owned by U.S. citizens far more expensive due to the further tariff on auto parts.

Figure 12: Product Tariffs Currently Threatened to go into Effect (7-13-2025)

Product Tariffs Threatened (All US Trade Partners) (Source: Reuters)		
Product/Good	Tariff Amount (If Available)	Takes Effect (Date) (If available)
Copper	50%	8/1/2025
Pharmaceuticals	Up to 200%	N/A
Semiconductors	25% or Higher	N/A
Movies	100%	N/A
Timber and Lumber	N/A	N/A
Critical Minerals	N/A	N/A
Aircrafts, Aircraft engines and parts	N/A	N/A

Figure 12 shows all product specific tariffs currently being threatened to go into effect by the U.S. The only tariff on this list that currently has a date for it to go into effect is the 50% tariff on copper imports. This tariff will greatly affect the prices of anything involving copper in its manufacture, including electronics, semiconductors, wiring, and pipes. Semiconductors could end up even more expensive within the U.S. should the threatened tariff of 25% or higher specifically involving them go into effect. Further, a pharmaceuticals tariff of up to 200% has been threatened, meaning medical supplies and medicines manufactured outside the U.S. could see a serious price hike. Movies created outside the U.S. are also on the chopping block with a threatened 100% tariff. Tariffs on goods that have been mentioned without a tariff amount or date to take effect include timber and lumber, critical minerals, and aircraft along with aircraft engines and parts.

Figure 13: Country Specific Tariffs Currently in Effect (7-13-2025)

Country Specific US Tariffs In Effect (Source: Reuters)			
Country	Tariff Amount	Goods Impacted	Exclusions
Canada	10%	Energy Products	
	25%	All Non-Energy Products	Products Covered Under USMCA*
Mexico	25%	All Products	Products Covered Under USMCA*
China	30%	All Products	
	Up to 25% on top of All Product Rate	Pharmaceuticals	
	Up to 25% on top of All Product Rate	Iron and Steel	
	Up to 25% on top of All Product Rate	Aluminum	
	Up to 25% on top of All Product Rate	Automobiles, Vessels, Aircrafts (+Parts)	
	Up to 25% on top of All Product Rate	Medical/Surgical Equipment	
	Up to 25% on top of All Product Rate	Railway/Tramway Locomotives	
	Up to 25% on top of All Product Rate	Prepared Foodstuffs	
	Up to 25% on top of All Product Rate	Beverages	
	Up to 25% on top of All Product Rate	Mineral Products	
	Up to 25% on top of All Product Rate	Fertilizers	
	Up to 25% on top of All Product Rate	Wood Products	
	Up to 25% on top of All Product Rate	Textiles and Apparel	
	Up to 25% on top of All Product Rate	Precious and Base Metals	
	Up to 25% on top of All Product Rate	Machinery	
United Kingdom	Up to 25% on top of All Product Rate	Mechanical Appliances	
	Up to 25% on top of All Product Rate	Art	
	Up to 25% on top of All Product Rate	Antiques	
	10%	All Products	Some Automobile and Metal Exports
Vietnam	20%	All Products	
	40%	Goods Transshipped through Vietnam	

*Products covered by USMCA: Automobiles and auto parts, Agricultural Products/Groceries, Manufactured Goods (Electronics, Machinery, Consumer Products),Textiles and Apparel, Chemical Products

Figure 13 shows the country-specific tariffs currently in effect on U.S. trade partners independent of the current product specific tariffs currently in effect on all U.S. trade partners. Canada currently has a 10% tariff on energy products and a 25% tariff on all non-energy products not covered under the USMCA. Mexico currently has a tariff of 25% in effect on all products not covered by the USMCA. China has the most sweeping tariffs of any of our trade partners in effect at present. There is a 30% tariff on all Chinese products with additional on top of that rate. There is a 25% or higher additional tariff (on top of the 30% base tariff) on all of the following product manufactured in China: pharmaceuticals, iron and steel, aluminum, automobiles, auto parts, vessels, vessel parts, aircraft, aircraft parts, medical equipment, surgical equipment, railway and tramway locomotives, prepared foodstuffs, beverages, mineral products, fertilizers, wood products, textiles and apparel, precious and base metals, machinery, mechanical appliances, art, and antiques. The United Kingdom currently has a 10% tariff on all of its products minus certain automobile and metal exports. Vietnam currently has a 20% tariff on all of its products, as well a 40% tariff on all goods transshipped through Vietnam.

Figure 14: Country Specific Tariffs Currently Threatened to go into Effect (7-13-2025)

Country Specific US Tariffs Threatened (Source: Reuters)				
Country	Tariff Amount	Goods Impacted	Takes Effect (Date) (If Available)	
Algeria	30%	All Products	8/1/2025	
Bangladesh	35%	All Products	8/1/2025	
Bosnia and Herzegovina	30%	All Products	8/1/2025	
Brazil	50%	All Products	8/1/2025	
Brunei	25%	All Products	8/1/2025	
Canada	35%	All Products	8/1/2025	
Cambodia	36%	All Products	8/1/2025	
European Union	30%	All Products	8/1/2025	
Indonesia	32%	All Products	8/1/2025	
Iraq	30%	All Products	8/1/2025	
Japan	25%	All Products	8/1/2025	
Kazakhstan	25%	All Products	8/1/2025	
Laos	40%	All Products	8/1/2025	
Libya	30%	All Products	8/1/2025	
Malaysia	25%	All Products	8/1/2025	
Mexico	30%	All Products	8/1/2025	
Moldova	25%	All Products	8/1/2025	
Myanmar	40%	All Products	8/1/2025	
Philippines	20%	All Products	8/1/2025	
Serbia	35%	All Products	8/1/2025	
Sri Lanka	30%	All Products	8/1/2025	
South Africa	30%	All Products	8/1/2025	
South Korea	25%	All Products	8/1/2025	
Thailand	36%	All Products	8/1/2025	
Tunisia	25%	All Products	8/1/2025	

Currently there are 25 country-specific tariffs threatened to take effect on August 1, 2025. The countries with tariffs that are supposed to take effect include Algeria, Bangladesh, Bosnia and Herzegovina, Brazil, Brunei, Canada, Cambodia, the European Union, Indonesia, Iraq, Japan, Kazakhstan, Laos, Libya, Malaysia, Mexico, Moldova, Myanmar, the Philippines, Serbia, Sri Lanka, South Africa, South Korea, Thailand, and Tunisia. Of these, Canada and Mexico, who already have tariffs on them, have been threatened with higher (Mexico), or more sweeping (Canada), tariffs. The tariff rates for these countries range from 20% to 50%, with all products they produce set to be impacted by the tariffs going into effect.

Section 7: Conference Board Economic Forecast

Figure 15: The Conference Board U.S. Economic Forecast ('24-'26) - The Conference Board (7-11-2025)

	2024				2025				2026						
	I Q*	II Q*	III Q*	IV Q*	I Q*	II Q	III Q	IV Q	I Q	II Q	III Q	IV Q	2024	2025	2026
Real GDP	1.6	3.0	3.1	2.4	-0.5	2.8	1.4	0.8	1.0	1.5	1.8	2.0	2.8	1.6	1.4
Real GDP (YoY)	2.9	3.0	2.7	2.5	2.0	1.9	1.5	1.1	1.5	1.2	1.3	1.6	2.8	1.6	1.4
Real disposable income	5.6	1.0	0.2	2.5	2.5	2.0	1.7	1.7	1.5	1.5	1.6	1.7	2.7	1.9	1.9
Real consumer spending	1.9	2.8	3.7	4.0	0.5	1.5	1.1	0.8	1.8	2.0	2.1	2.3	2.8	2.0	1.6
Residential investment	13.7	-2.8	-4.3	5.5	-1.3	-1.0	-2.0	-1.0	1.0	4.0	4.0	4.5	4.2	-0.6	1.3
Nonresidential investment	4.5	3.9	4.0	-3.0	10.3	-0.3	1.2	1.7	2.3	2.9	2.9	3.6	3.6	2.9	2.2
Inventory change (bln chn '17\$)	18.0	72.0	58.0	9.0	161.0	-100.0	10.0	30.0	10.0	0.0	0.0	0.0	39.0	25.0	-1.0
Total gov't spending	1.8	3.0	5.1	3.1	-0.6	2.2	0.4	0.4	0.4	0.2	0.2	0.2	3.4	1.7	0.4
Exports	1.9	1.0	9.6	-0.2	0.4	0.0	1.0	1.0	1.0	1.0	2.0	2.0	3.3	1.5	1.1
Imports	6.1	7.6	10.7	-1.9	38.0	-30.0	10.0	3.0	3.0	3.0	3.0	3.0	5.3	4.2	1.3
Unemployment rate (%)	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.4	4.5	4.5	4.4	4.4	4.0	4.2	4.3
Labor Force Participation Rate (%)	62.6	62.6	62.7	62.5	62.5	62.4	62.4	62.4	62.3	62.3	62.2	62.1	62.6	62.4	62.4
PCE Inflation (%Y/Y)	2.7	2.6	2.3	2.5	2.5	2.4	3.1	3.2	3.0	2.6	2.4	2.3	2.5	2.8	2.9
Core PCE Inflation (%Y/Y)	3.0	2.7	2.7	2.8	2.8	2.7	3.2	3.3	3.1	2.8	2.4	2.3	2.8	3.0	3.1
Fed Funds (% Midpoint, Period End)	5.4	5.4	4.9	4.4	4.4	4.4	4.4	4.1	3.9	3.6	3.4	3.1	4.4	4.1	3.1

*Released Data

Figure 15 shows the U.S. economic forecast from The Conference Board through the end of 2026. All data through 1Q25 is currently released data, while the data from 2Q25 through 4Q26 is forecast data. While real GDP growth was -0.5 in 1Q25, it is forecast to spike in 2Q25, after which GDP growth is forecast to be lower than the average since 2000 of 2.1% through 4Q26. Should this come to pass, it is unlikely that the U.S. will enter a recession based solely on GDP growth as mentioned in Section 2. Real disposable income growth is set lower for the duration of 2025 from its current 2.5% to 1.7% in the fourth quarter, then stabilize between 1.5% and 1.7% over 2026.

Real consumer spending, currently at a low of 0.5, is forecast to rise in 2Q25 to 1.5 then lower throughout the rest of the year to 0.8 in 4Q25. In 2026 this is forecast to have more average levels ranging from 1.8 to 2.3.

Residential investment, currently at -1.3 in 1Q25, is forecast to remain negative throughout the remainder of the year. In 2026 it is forecast to venture into positive territory again, ranging between 1.0 and 4.5.

Nonresidential investment, while at a high of 10.3 in 1Q25, is forecast to fall steeply into negative territory to -0.3 in 2Q25. Afterward it is estimated to remain low but positive for the duration of 2025, ranging from 1.2 to 1.7. In 2026 this is forecast to stabilize and rise from 2.3 to 3.6.

Inventory change, while at a high of 161 in 1Q25, is forecast to drop to a low of -100 in 2Q25. Through the rest of 2025 it is forecast to rise to 30. Come 2026, inventory change is expected to drop from 10 to 0.0 by the second quarter, then remain at 0.0 for the rest of the year.

Total government spending, after decreasing to -0.6 in 1Q25, is forecast to rise in 2Q25 to 2.2. Following this rise, it is estimated to stabilize at 0.4 for the remainder of 2025, then stabilize at 0.2 for the entirety of 2026.

Exports are forecast to drop to 0.0 in 2Q25, then stabilize at 1.0 moving through 2Q26. From 3Q26 to 4Q26 exports are estimated to increase to 2.0.

Imports, which were at a high in 1Q25 of 38.0, are forecast to sharply decrease by 2Q25 to -30.0. In 3Q25 they are estimated to rise back into positive territory to 10.0, then stabilize at 3.0 for the duration of the forecast.

The unemployment rate, while currently at 4.1%, is forecast to rise to 4.4% by the end of 2025. It is estimated to stabilize at 4.5% for 1Q26 and 2Q26, then drop to 4.4% for 3Q26 and 4Q26.

Labor force participation rate, while relatively stable in 1Q25 at 62.5%, is forecast to decrease to 62.4% in 2Q25 for the duration of the year. In 1Q26 through 2Q26, it is estimated to drop further to 62.3%, then continue to drop through 4Q26 to 62.1%, PCE inflation is forecast to lower 0.1% in 2Q25 to a rate of 2.7%. Following this, it is estimated to experience a steep rise in 3Q25 to 3.1%, then rise further in 4Q25 to 3.2%. In 1Q26, it is forecast to lower to 3.0, then steadily lower throughout the year to a level of 2.3%. Core PCE inflation follows a very similar pattern to this as well.

The federal funds rate is forecast to remain stable at 4.4% through 3Q25, after which it is estimated to 4.1% in 4Q25. It is forecast to steadily lower through 2026, from 3.9% in 1Q26 to 3.1% in 4Q26.

Section 8: Conclusions - Things to Watch Out For

- **U.S. NBER Recession Determinants:**
 - In May 2025 five out of six of the NBER's recession determinants were negative.
 - Should this pattern continue for an extended period (multiple months) then it is likely a recession will be declared.
- **U.S. GDP:**
 - U.S. real GDP in 1Q25 was -0.5%.
 - Forecasts do not support a trend of negative GDP growth continuing. If it were to continue, a recession may be declared, but this outcome is unlikely based on analyst's predictions.
- **U.S. Unemployment:**
 - Unemployment is currently stable (4.1%) around 2% below its 50-year average (6.1%).
 - Wage growth is currently stable at 3.9%, exactly in line with its 50-year average.
- **U.S. Consumer Confidence:**
 - Consumer confidence is currently at lows not seen since the COVID recession in 2020, signaling a pessimistic and uncertain consumer outlook.
 - The present situation index has been lowering at a steady pace since the beginning of 2025 and continues to do so. This represents that U.S. consumers are slowly developing a more pessimistic view of the present situation for current business and labor market conditions.
 - The expectations index saw lows not seen in the 13 years during 2025. Consumers are incredibly uncertain, and overall pessimistic about current U.S. economic conditions. Furthermore, the expectations index has been below the threshold of 80 for the entirety of 2025 marking the strong possibility of a period of economic slowdown, decline, or recession.
- **U.S. Inflation:**
 - The prices for most goods have risen over the past year.
 - Should the current tariffs remain in effect and/or threatened tariffs go into effect, prices will likely continue to rise as imports and products relying on imports for manufacture become more expensive.
- **U.S. Tariff Situation:**
 - There are many tariffs currently in effect on U.S. trade partners, both in regard to product-specific and country-specific tariffs.
 - There are many more tariffs threatened to go into effect in the coming months.
 - The combination of all these tariffs is driving up the prices of imported goods, and the U.S. is likely to see prices continue to rise moving forward.

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