WEALTHSTACK ALPHA · ISSUE #2 · JUNE 2026

Patient. Selective. Asymmetric.

Why we're doing it — not just what we're doing.

WealthStack · Wealth & Health · wealthstack.vip

June 2026

A NOTE ON THIS ISSUE

The Alpha Issue Has Evolved

With the launch of the WealthStack Portfolio Monitor, the Alpha Issue is evolving into a deeper research letter rather than a portfolio status report.

PORTFOLIO MONITOR

Answers:
“What are we doing?”

- Current positioning
- Accumulation zones
- Reaction zones
- Asset status updates
- Tactical intra-month changes

ALPHA ISSUE

Answers:
“Why are we doing it?”

- Macro framework & context
- Thesis development
- Second-order thinking
- Deep research & conviction
- Philosophy & mental models

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How We're Thinking This Month

June brings a more complex environment. Bitcoin has pulled back meaningfully from highs. Rates have bounced from their lows. Breadth is consolidating at a critical juncture. Several special situations are developing beneath the surface that warrant deeper attention.

Our posture remains patient and selective — but our conviction in specific asymmetric setups is growing.

> ***"Asymmetry matters more than win rate. A small number of major winners drives disproportionate long-term portfolio growth."***

THIS MONTH'S FOCUS

- Understanding the BTC pullback
- FNMA conservatorship thesis
- Strategy credit optimization
- TLT demand zone context
- Breadth at key resistance

MARKET POSTURE

Cautiously Selective

BTC pullback + special situations emerging beneath the surface

CONVICTION BOARD

02

WealthStack Conviction Board

A snapshot of where our attention and conviction currently reside — not a portfolio prescription. For current positioning, refer to the Portfolio Monitor.

HIGH CONVICTION	CONSTRUCTIVE	MONITORING	PATIENT
STRC Yield + capital parking	**Strategy Stack** Credit upgrade path	**Bitcoin** Demand zone watch	**SMH** Extended — wait
TLT Accumulation zone active	**FNMA** Political asymmetry	**ETH** Awaiting BTC confirmation	**VXUS / VWO** Watchful, no urgency
Dry Powder Optionality preserved	**SGOV** Yield while waiting	**MSTR** Credit trajectory	**XLE** Watchful, no urgency

→ *Accumulation zones, reaction zones, and tactical status for each position: WealthStack Portfolio Monitor*

MACRO FRAMEWORK

03

The Environment We're Operating In

June 2026 · Understanding the context that shapes our positioning.

INTEREST RATES

Elevated ↑

10Y bounced to 4.42% from 3.94% low

LIQUIDITY

Tight ↓

QT ongoing, rate cuts not yet confirmed

US DOLLAR (DXY)

Neutral →

Range-bound — watch for breakout

BTC TREND

Pullback ↓

~$65k — demand zone $59–60k

VIX / VOLATILITY

Elevated →

Above historical norms

MARKET BREADTH

Consolidating →

MMTH ~55% — supply at 60–62%

RISK APPETITE

Selective →

Special situations over broad beta

SENTIMENT

Cautious ↓

Post-pullback caution building

"The macro environment shapes the 'when' — our framework shapes the 'what.'"

Key Data Supporting Our Macro View



BTC/USD · Daily · Bitstamp · TradingView (Jun 15, 2026)



US10Y · 10-Year Treasury Yield · Daily · TVC · TradingView



MMTH · % Stocks Above 200-Day SMA · Daily · TradingView

READING THE CHARTS

- BTC ~$65k after pulling back from $107k ATH. Critical demand zone $59–60k. Supply cluster $77–80k above.
- 10Y yield bounced hard to 4.42% from 3.94% demand zone. Key resistance 4.55–4.68% ahead.
- MMTH ~55% consolidating below 60–62% supply. Breakout above 62% would signal broad health.

LONG-DURATION THESIS

TLT — Why We're Still Accumulating

Daily chart · ~$85.77 · Range-bound $83–92 · Demand zone holding



TLT · iShares 20+ Year Treasury Bond ETF · Daily · TradingView (Jun 15, 2026)

→ *For current accumulation zones & positioning: WealthStack Portfolio Monitor*

CURRENT PRICE

~$85.77

Within accumulation zone

DEMAND SUPPORT

$83–$84

Key zone holding — staged entry

SUPPLY RESISTANCE

~$92

First key target to clear

Defensive duration · Portfolio stabilizer

Not a short-term trade — a long-duration thesis

RATES INTERPRETATION

What The Yield Bounce Is Telling Us

Daily chart · 4.42% · Bounced from 3.94% demand · Key resistance 4.55–4.68%



US10Y · 10-Year Treasury Yield · Daily · TVC · TradingView (Jun 15, 2026)

CURRENT YIELD

4.42%

Bounced from 3.94% demand zone

KEY DEMAND ZONE

3.94–4.30%

Demand held — strong historical support

KEY RESISTANCE

4.55–4.68%

38.2% Fib — critical next test

Rate relief not confirmed. Yield compression is the key catalyst for TLT appreciation.

BREADTH ANALYSIS

MMTH — What Breadth Is Signaling

Daily chart · ~55.18% · Consolidating below 60–62% supply · Demand held at ~41% in April



MMTH · % Stocks Above 200-Day SMA · Daily · TradingView (Jun 15, 2026)

CURRENT READING

55.18%

Recovered from 41% April low

SUPPLY RESISTANCE

60–62%

Critical zone — must clear for confirmation

DEMAND SUPPORT

~41%

Held in April 2026 correction

Breakout above 62% would signal broad participation. Watch closely.

The BTC Sale Is Not The Story.

The rating trajectory is the story. Recent actions should be read through the lens of credit optimization, not Bitcoin accumulation.

01 **We can sell Bitcoin if needed**

32 BTC sold — signals liquidity, answers ratings agencies' primary concern

02 **We can reduce financing costs**

Preferred redeemed — demonstrates active capital structure management

03 **We can fund obligations independently**

Cash managed without new issuance — addresses self-sufficiency concerns

Note: Strategy also repurchased ~1,550 BTC during this period — net buyer. Core Bitcoin conviction remains fully intact.

"View the actions not in isolation — but as investments in a larger long-term credit strategy."

WHY RATINGS MATTER

B+ → BB– or higher unlocks:

- ↗ Lower financing costs on future raises
- ↗ Broader institutional eligibility
- ↗ Index inclusion opportunities
- ↗ Greater STRC, STRK, STRF demand
- ↗ Expanded investor base

"If management moves from B+ toward BB–, the compounding benefits across financing, adoption, and demand could prove far more valuable than 32 BTC."

SPECIAL SITUATION

FNMA — The Conservatorship Trade

Political asymmetry · Daily chart · ~$6.49 after pulling back from $15+ 2025 highs



FNMA · Fannie Mae · Daily · OTC · TradingView (Jun 15, 2026)

→ *For current accumulation zones & positioning: WealthStack Portfolio Monitor*

CURRENT PRICE

~$6.49

Pulled back from $15+ 2025 highs

DEMAND ZONE

$4.50–$5.00

Key support — held Feb/Mar 2026

FIRST RESISTANCE

$8.00–$9.80

38.2% Fib — first target zone

Political optionality trade. Asymmetric allocation sleeve only. Size accordingly.

SPECIAL SITUATION — FNMA

Why FNMA Fits The WealthStack Framework

Fannie Mae is not a normal stock. It is part financial institution, part political instrument, part restructuring story, and part long-duration option on conservatorship release.

WHY THE OPPORTUNITY EXISTS

The market has not arbitraged this away because:

- Political uncertainty — nobody knows the timeline
- Conservatorship complexity — structure is opaque
- Unknown outcome — terms could be unfavorable
- Legal risk — shareholder rights unresolved
- Institutional avoidance — too risky for most mandates

BULL CASE

- Conservatorship ends on shareholder-friendly terms
- Treasury monetizes its stake via recapitalization
- ~$109B net worth + 14 consecutive profitable years
- Political momentum: Trump + FHFA Director Pulte discussing release

BEAR CASE

- Conservatorship continues indefinitely
- Shareholder-unfriendly recapitalization
- Government controls the entire outcome
- Prolonged dead money with no catalyst

WealthStack: Asymmetric sleeve only · Small position sizing · Long-duration patience · NOT appropriate for defensive or income capital

DIGITAL ASSETS

Bitcoin — Understanding The Pullback

Daily chart · ~$65k from $107k ATH · Critical demand zone $59–60k · Supply at $77–80k



BTC/USD · Daily · Bitstamp · Supply/Demand zones · TradingView (Jun 15, 2026)

"The $59–60k demand zone is the key line. If it holds, the bull case remains intact. If it breaks, we wait for deeper structure to form."

→ *For current accumulation zones & positioning: WealthStack Portfolio Monitor*

WATCHLIST

ETH

Awaiting BTC confirmation

SOL

Awaiting BTC confirmation

MSTR

Monitoring credit upgrade path

Top 3 Current Asymmetric Opportunities

This section highlights our highest-conviction asymmetric theses this month. For full accumulation zones, status, and tactical updates, refer to the WealthStack Portfolio Monitor.

FNMA

Political Asymmetry

WHY WE LIKE IT

Systemically important, highly profitable, yet trading as a distressed political instrument. Conservatorship resolution under shareholder-friendly terms could trigger significant repricing.

WHAT MUST HAPPEN

Conservatorship resolution signals from FHFA or Treasury. Watch for political catalyst or restructuring announcement.

Conservatorship extended · Unfavorable recapitalization · No timeline clarity

SOL

Consumer Chain Growth

WHY WE LIKE IT

Leading Layer-1 with deepening consumer adoption, ETF applications advancing, and institutional infrastructure expanding. Positioned for a major role in the next cycle.

WHAT MUST HAPPEN

Bitcoin to confirm trend continuation, triggering risk appetite for L1 assets. SOL institutional infrastructure adoption catalyst.

BTC fails below $59-60k demand · Broader risk-off · Competition from alternative L1s

MSTR Stack

Credit Upgrade Path

WHY WE LIKE IT

Strategy's credit optimization actions may be more significant than headline BTC accumulation. A rating upgrade could unlock institutional demand across the entire capital stack.

WHAT MUST HAPPEN

Credit rating agency action signaling upgrade trajectory. Institutional index inclusion events.

BTC sustained decline · Credit improvement fails to materialize · Market loses confidence in capital structure

→ *For full watchlist, accumulation zones, upside targets, and status updates: WealthStack Portfolio Monitor*

SCENARIO ANALYSIS

What Would Change Our View?

Our positioning is conditional — not static. Each thesis has defined signals that would cause us to become more constructive or more cautious.

ASSET / THEME	MORE BULLISH IF…	MORE BEARISH IF…
Bitcoin	Holds $59–60k demand zone; reclaims $77k with volume; ETF inflows resume	Loses $59k support; macro risk-off accelerates; liquidity deteriorates
TLT / Rates	10Y yield rolls from 4.55–4.68%; inflation data softens; Fed signals pivot	Yield breaks above 4.68%; inflation re-accelerates; fiscal concerns return
MMTH Breadth	MMTH breaks cleanly above 62%; broad sector participation and new highs broaden	MMTH fails 60% and rolls over; mega-cap concentration resumes
FNMA	Political momentum accelerates; FHFA signals release timeline; institutional adds	Conservatorship renewed; adverse restructuring; government unfavorable terms
Strategy	Credit upgraded toward BB−; institutional index inclusion accelerates	BTC falls materially; preferred obligations strained; NAV discount widens

"Our positioning is adaptive and conditional — not fixed opinion. Thesis changes drive portfolio changes."

RISK FRAMEWORK

Asymmetric Risk Framework

01	**Elevated volatility**	Expected and should be planned for — not reacted to
02	**Significant drawdowns**	Part of the thesis, not a signal to exit
03	**Complete failure risk**	Always a possibility — size positions 2–5% accordingly
04	**Portfolio concentration**	A small number of major winners drives disproportionate returns
05	**Asymmetry over win rate**	Being right big matters more than being right often

POSITION SIZING

- Staged accumulation over time
- 2–5% per asymmetric position
- Define downside before entry
- Hold through expected volatility
- Exit based on thesis change

"Most asymmetric opportunities feel uncomfortable before they feel obvious."

The WealthStack Portfolio Lifecycle

Different portfolio stages demand fundamentally different strategies. Knowing which phase you're in is one of the most important investment decisions you can make.

$10k–$100k

Aggressive Asymmetry

- Max asymmetric exposure
- High-beta crypto & growth
- 2–5% position sizing
- Long multi-year timeframes
- Accept full drawdown risk

Build the base.

↑ Issue #2 Focus

$100k–$500k

Balanced Growth

- Reduce max leverage
- Add income layer (STRC/SGOV)
- Diversify across cycles
- Maintain asymmetric core
- Start TLT accumulation

Grow with protection.

$500k–$2m

Growth + Income

- Income generation priority
- Asymmetric as satellite only
- TLT / duration exposure
- Capital rotation discipline
- Volatility management

Compound intelligently.

$2m+

Preservation + Cash Flow

- Capital preservation first
- Dividend & yield focus
- Asymmetric exposure: 5–10%
- Tax-efficient positioning
- Intergenerational planning

Protect the machine.

WEALTHSTACK HEALTH · OPERATOR PERFORMANCE

Operator Performance.

Creatine: Highest ROI Health Investment Available.

Strength · Muscle · Brain Performance · Longevity

Consistency compounds in the gym just as it compounds in your portfolio.

OPERATOR PERFORMANCE

H1

Creatine: Highest ROI Health Investment Available

Most people think of creatine as a bodybuilding supplement. Modern research suggests it may be much more — one of the most extensively studied supplements with benefits across strength, muscle, recovery, cognitive performance, and healthy aging.

KEY FINDING

Hundreds of peer-reviewed studies. Few supplements match creatine's evidence base, safety profile, and cost-effectiveness.

Strength & Power

- Strength +5–15% vs training alone
- Power output measurably improves
- Effective with resistance training
- Greater volume over time

Muscle Growth

- Greater training volume capacity
- Increased intensity tolerance
- Improved recovery between sets
- Cellular hydration effects

Cognitive Function

- Working memory improvements
- Mental fatigue resistance
- Sleep-deprivation resilience
- Executive function under stress

WHY IT FITS WEALTHSTACK

- ✓ Evidence-based
- ✓ Low cost
- ✓ Low risk
- ✓ High potential upside

WEALTHSTACK APPROVED

Thorne Creatine Monohydrate

- NSF Certified for Sport
- Third-party tested · Pure CM
- Mixes easily · Well tolerated

→ *View Our Recommendation*

OPERATOR PERFORMANCE

H2

Creatine & Brain Performance

Brain Energy Demand

Although the brain represents only ~2% of body weight, it consumes roughly 20% of total energy. Creatine supports ATP production inside brain tissue just as it does in muscle — with measurable effects on performance under stress.

Aging & Longevity

Researchers increasingly interested in creatine for: muscle preservation, fall prevention, functional strength, and cognitive resilience. Increasingly viewed as a longevity supplement, not just a sports supplement.

COMMON MISCONCEPTION

Creatine is not a steroid. It is naturally found in meat and fish and produced by the human body. Creatine monohydrate is the most studied form — lowest cost, gold standard.

THE WEALTHSTACK TAKE

We favor interventions that are:

- ✓ Evidence-based
- ✓ Low cost
- ✓ Low risk
- ✓ High potential upside

Creatine checks all four boxes. For most healthy adults, 3–5g daily may represent one of the highest-return health investments available.

"You don't build strength in a single workout. You don't build wealth in a single investment."

THE GOAL

“The goal is not maximum activity.

The goal is intelligent positioning.”

Patient. Selective. Asymmetric.

Join WealthStack Alpha · wealthstack.vip/alpha

WealthStack Playbook · wealthstack.vip/playbook