



# Strong Wealth 2026 Investor Newsletter

*The Wheels in the Sky Keep on Turning*

**Prepared for the clients of Strong Wealth by**  
Mitchell Moore, CEO  
Jacob Phelps, CIO



## **Introduction**

*\*Part One detailed our 2025 performance and therefore was removed due to compliance. We can share that data with you on a 1-1 discovery meeting if interested.\**

## **Part Two: Where We're Going**

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## **Part Three: Asset Classes in Depth**

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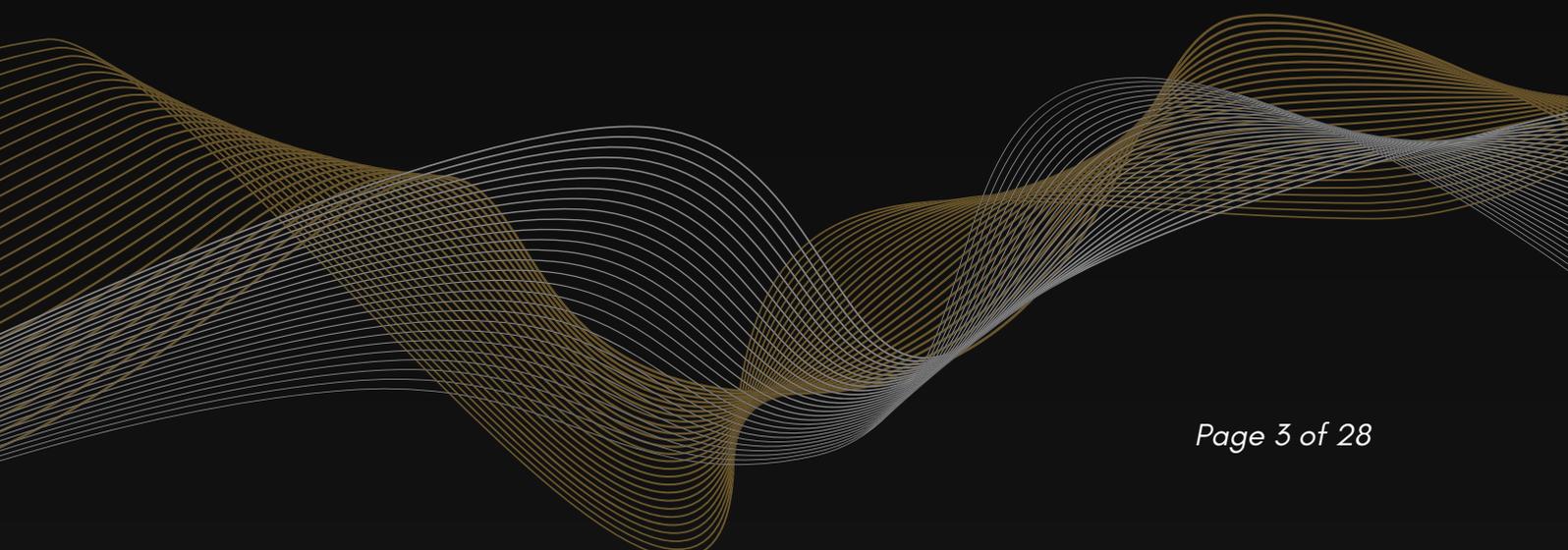
This newsletter was sent to Strong Wealth investors in early 2026 to provide an explanation for what's happening in the world, how that is shaping markets, and how we're positioning them to benefit from it.

This is intended to be a sample of the research and expert analysis we provide our paying clients, not a recommendation to buy or sell any securities.

This is not investment advice and you should consult a financial professional to discuss how this could impact your situation.

Enjoy reading and email [mitche@strongwealth.net](mailto:mitche@strongwealth.net) with any questions.

# Introduction





# Part 2

# Where We're Going



# Paradigm Shift

Every so often, the 'rules of the game' change - politically, economically & financially. This is often referred to as a 'Fourth Turning', a concept derived from the book "The Fourth Turning" by William Strauss and Neil Howe. Fourth turnings are characterized by an era of crises where institutions get stress tested, and most of the time ultimately, rebuilt. These turnings are part of a bigger rhythm of history, wherein each turning has defining characteristics, and we can fairly concretely map each of these turnings across history. The last major fourth turning in American history was the period spanning from the Great Depression through World War II.

Today's environment shows several overlapping institutional regime shifts at once - geopolitics moving from unipolar to multipolar, globalization giving way to more regionalized supply chains, and a monetary & financial system that is evolving beyond the assumptions we've had since the end of the Bretton Woods era in the early '70's.

We posit that, due to the aforementioned reasons, we are in the early-to-middle innings of a fourth turning now. These turnings are not short periods, they have historically lasted for 15 - 25 years, and depending on what we use for a trigger, this turning is likely to climax in the early to mid 2030s. So, what is the paradigm shift that we reference in the title? **It's that a fourth turning is essentially the finale of a low entropy society and a transition to a high entropy society.**

Why does this matter to investors? Because an entropic conversion period inherently creates volatility, and further, much of the way investments have been managed in recent history have been based on the premises formed in a low entropy society. If this foundation is now sand, then we need to approach the way we manage investments accordingly. In other words, what has "always" worked, may no longer work, at least for a period.

Navigating a Fourth Turning requires a different approach - one built for adaptability rather than assumptions. This is exactly what our investment thesis is designed for. Our intention is to help you, our clients, navigate this entropic conversion with eyes wide open as it relates to your hard-earned resources.

With that in mind, let's discuss these shifts a bit more in depth...

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# Paradigm Shift

*Geopolitical: Unipolar → Multipolar*

Let's put it plainly: the United States is no longer the singular superpower and hegemony of the world. Power dynamics are shifting. China has emerged as an economic and military peer. Russia's assertiveness is forcing Europe to rethink its entire geopolitical strategy. Multi-nation realignments: BRICS expansion, Saudi-China relations, regional military buildups, are accelerating. The movement from a unipolar to multipolar world is no longer theoretical; it's something the US is pragmatically forced to navigate.

What does this mean for us?

- Commodities become weaponized as strategic assets
- Defense spending becomes structural
- Global central banks diversifying away from US assets toward neutral reserve assets

*Economic: Globalization → Regionalization*

The above described geopolitical transition is the driver of our second point. Whether it's direct reshoring or friend/near-shoring, the result of a move to a multipolar world is the same, the global labor arbitrage utilized over the last four decades is likely to not be as effective going forward. COVID initially exposed the fragility in the globalized just-in-time supply chains. That fragility is now amplified through polarity bifurcation. Further, the importance of securing commodities also becomes amplified. Just as countries don't want liquidity risk from financial sanctions on central bank assets, they also can't afford supply chain dependence on competitors or outright adversaries. Critical commodities and manufacturing have become strategic vulnerabilities.

What does this mean for us?

- Structurally higher costs = higher and stickier inflation, even with no demand change
- Investment via friend/near shoring in emerging markets
- AI-driven productivity gains (i.e. deflation) will help minimize, but not completely mitigate inflationary effects

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# Paradigm Shift

*Monetary: Post Bretton Woods 2.0*

The implications of the shifts above should be no surprise to you. Multipolarity and regionalization almost necessitate a sound and neutral hard asset base – the forced trust of a unipolar world no longer works. Meanwhile, the inflationary effects of regionalization will drive already unsustainable government debt levels even higher. The fiat standard is facing its most significant stress test since its inception.

What does this mean for us?

- Duration risk in bonds is back and portfolios designed around historic assumptions will likely fail
- A move toward sound, neutral, hard assets by all economic players (governments, corporates, households)
- Store of value function migrating from financial assets back to monetary assets (gold, bitcoin)

*Tying It Together*

These three shifts are not independent – they're mutually reinforcing.

Multipolar world → supply chain regionalization → structurally higher costs → inflation. Inflation → additional fiscal/monetary tension → currency instability → hard asset demand. Hard asset demand → central banks and sovereigns diversifying reserves → a repricing of what "store of value" actually means.

All of this is occurring against a backdrop of extreme debt levels. US debt-to-GDP now exceeds 120%. Japan sits above 250%. Most of Western Europe ranges between 90–150%. These are not normal levels – they're historically associated with wars, depressions, or currency crises. The uncomfortable reality is that these debt burdens constrain policy options and create their own gravitational pull on the system. Governments with debt at these levels have a vested interest in keeping real interest rates (nominal rates less inflation) negative – it's the only mathematically viable way to manage the burden without outright default or politically impossible austerity. The implication is clear: holding cash and nominal bonds in this environment means volunteering to have your purchasing power slowly transferred to debtor governments. The pressure toward hard, neutral assets isn't just about geopolitics and supply chains – it's about the math of sovereign balance sheets.

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# Paradigm Shift

*Tying it Together Cont.*

This is the thread that connects everything we've discussed. And it has direct implications for how we position portfolios.

What we believe this environment favors:

Hard assets over financial assets. Bitcoin, gold, silver, and commodities broadly are not just debasement hedges – they're logical responses to monetary regime uncertainty and active reserve diversification by major global players, and the mathematical reality of unsustainable sovereign debt. Central banks bought more gold in 2022-2024 than any period in modern history. This isn't speculation; it's balance sheet management by sovereign entities who see the same shifts we've outlined above – and who understand the endgame of their own fiscal positions. Bitcoin, while younger and more volatile, serves a similar function for a different set of actors – individuals, corporations, and increasingly nation-states looking for neutral, seizure-resistant assets. The move toward hard assets is structural, not tactical. It doesn't depend on next quarter's CPI print.

Adaptive strategies over static allocations. The foundational assumption of modern portfolio theory – that correlations between asset classes are relatively stable and that diversification "works" in a predictable way – was built in a low entropy environment where static buy-and-hold portfolios (mostly) perform fine. But when correlations become unstable, when entropy changes rapidly and is just structurally higher, static allocations become a liability. Trend and momentum strategies have a structural edge in these environments precisely because they don't require us to predict what's coming, we can only react to what *has* happened.

Global diversification, not US concentration. For the last 15 years, the dominant strategy has been to overweight US equities – and it worked. But a multipolar world changes this premise. Due not only to the changing global power structures but also the reality that high governmental indebtedness encourages reshoring domestic assets that are held abroad. This is the reversion to the mean that "experts" have been calling for for 10+ years. The US remains important, but the assumption that US large cap growth will perpetually outperform everything else is itself a product of the low entropy era.

Active sector rotation within US equities. Even within the US, the winners of the last cycle may not be the winners of this one. The 2010s rewarded asset-light business models, financial engineering, and multiple expansion. A regionalization and capex-driven environment rewards different characteristics – commodity producers, industrials, defense, infrastructure. Sectors that were left for dead may outperform, and sectors that seemed invincible may mean-revert. Recognizing these rotations as they develop, rather than predicting them in advance, is where value is created.

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# Paradigm Shift

*How Fluvius is Designed for This Environment*

Fluvius isn't built on the premise that we're right about every macro point above. It's built on the recognition that environments like this require adaptability.

The strategy's three core sleeves - bitcoin, commodities, and equities - each represents asset classes we believe are structurally favored in a Fourth Turning environment. But we don't just buy and hold these exposures blindly. We systematize what we hold because of the adaptability required in the current environment. We do this via the trend & momentum filters we detailed above. While it may not seem like it, these filters are actually quite simple and that's by design. Complexity is not a virtue in high entropy environments.

The critical piece of the design of Fluvius is the volatility waterfall. Where when a higher ... *a few sentences were removed to protect Strong Wealth IP...* The volatility waterfall is our way of keeping assets working for you in *something* instead of accepting the inflationary effects of debasement on cash.

The beauty of this approach is that we don't need to be right about any of the macro framework we've detailed. We could be completely wrong, if somehow the world reverts to a low entropy, US-dominated, disinflationary environment where debt levels prove manageable - the signals will tell us. We won't fight where the markets are going; we'll flow with them. We will simply sit in our tube and float where ever the river of markets will take us.

This is the core of what Fluvius offers. Not a prediction. Not a fixed view that we'll defend regardless of evidence. It's a systematic approach that positions you for what we believe is most likely, while remaining adaptive if we're wrong.

*With this framework in mind, let's look at each asset class in depth...*

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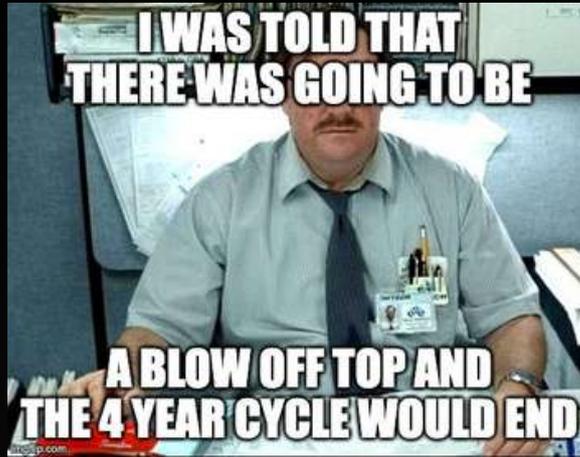
# Part 3

# Asset Class Review



# Bitcoin

Might as well start with what most of you want to read about anyways (because your X & Nostr feeds full of bitcoin analysis just *isn't* enough 😏). What's going on with our favorite digital beanie baby?



We'll get right to it, bitcoin's performance (or lack there-of) in 2025 was quite puzzling to us. If you would have told us the results we achieved in Fluvius in 2025 at the start of the year, we would have bet a good chunk of money that that performance would have come from bitcoin doing bitcoin things. But it didn't, in fact we didn't even hold bitcoin by the end of the year. The reason we used was puzzling and not *is* puzzling above is because, after we have taken a step back (and maybe unplugged from the bitcoin hive mind a bit), we think we have a reasonable explanation for what's driving bitcoin right now.

There are two components to what we believe are the majority driving forces right now that boil down to: perception and liquidity. We'll start with the latter.

## Liquidity

Put simply, bitcoin is *the* premier liquidity sensitive asset, and liquidity is peaking (or maybe already has peaked). When we say liquidity, we do *not* mean just simple US M2 money supply. We follow and adhere to what Michael Howell @ Cross Border Capital (Capital Wars) puts together for a liquidity index. This index is composed of 3 primary components:

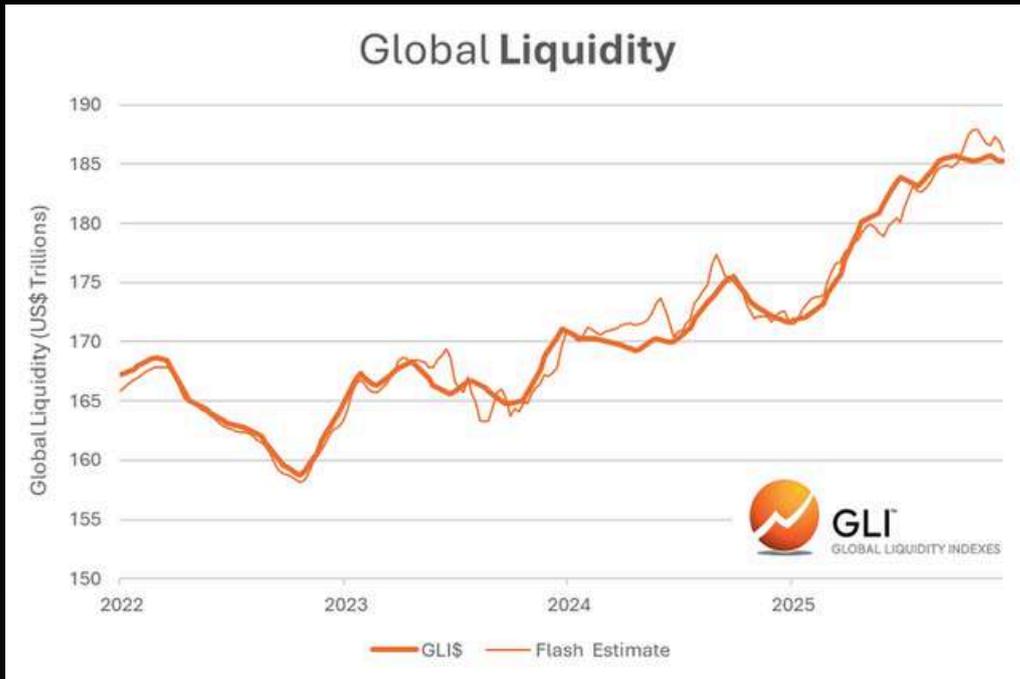
1. Public Sector Liquidity: Central bank balance sheets
2. Private Sector Liquidity: Commercial bank credit creation, repo operations
3. Cross-Border Liquidity: Dollar funding markets, treasury funding markets

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# Bitcoin

And what his index shows currently is that global liquidity by these metrics has *likely already peaked*. Even if it has not peaked, the momentum (or rate of change) of liquidity has significantly slowed since 3Q25. When did bitcoin reach it's ATH high again? You can see this liquidity index shown below.



So, if bitcoin is the most sensitive asset to liquidity, and the best liquidity index we have shows that liquidity likely peaked, or at the very least the momentum has peaked locally, then the resulting price action we have seen since October makes perfect sense, does it not?

## Perception

We might view bitcoin as a safe haven in times of turmoil. After all, bitcoin isn't tied to a sovereign nation and their worthless debt, requires no trust to transact/secure, and the supply schedule is known/constrained unlike dollars or precious metals.

But simply because we know that, doesn't mean the market at large does or cares. China might know, but doesn't seem to care, my neighbor definitely doesn't care, and regardless of how much Bitcoin X tries to scream it from the roof tops, it hasn't sunk in with behemoth capital market participants.

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# Bitcoin

Whether we like or not, *Bitcoin still trades like and is perceived as a leveraged, risk asset.*

In 2025, with geopolitical tensions rising between the west and the east along with a supply/demand imbalance in our treasury markets, it was theoretically a perfect time for bitcoin to shine... but what asset was the winner? Gold.

Central banks and legacy institutions still view gold as their safe haven during these times. They don't care about 'how bitcoin is better money'. They can stockpile the shiny rock in a vault protected by a military, see it, touch it, and know that it's not going anywhere. They know gold will continue to be what it has always been for 5000+ years. They don't have to worry about custody risks, quantum computing, or rogue developers.

And frankly, when you look at the recent performance numbers of bitcoin, they probably don't like the risk/reward ratio of a long term, buy and hold.

The chart below shows the total return of bitcoin & gold over the last 5 years



Not only did gold outperform on a total return over this time frame, it also out performed on a risk adjusted basis as shown below.

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# Bitcoin

Metric	Bitcoin	Gold
Start Balance	\$100,000	\$100,000
End Balance	📉 \$222,715	📉 \$256,794
Annualized Return (CAGR)	📉 16.76%	📉 20.03%
Standard Deviation	60.36%	15.38%
Best Year	155.42%	67.41%
Worst Year	-64.27%	-4.33%
Maximum Drawdown	📉 -73.01%	📉 -15.61%
Sharpe Ratio	0.50	1.07
Sortino Ratio	0.86	2.29

The premise then is that it doesn't matter if it's central banks, large institutional asset managers, or even the every day investor. The impact of this last 5 years on investor psychology is that its mostly reinforced the idea that bitcoin is a *risk on* and **not** a *risk off* asset.

We can evidence this point by looking at the chart below, which is one you may have seen floating around as of late. It is the newest of a long line of "look what bitcoin is correlated to now" ideas.



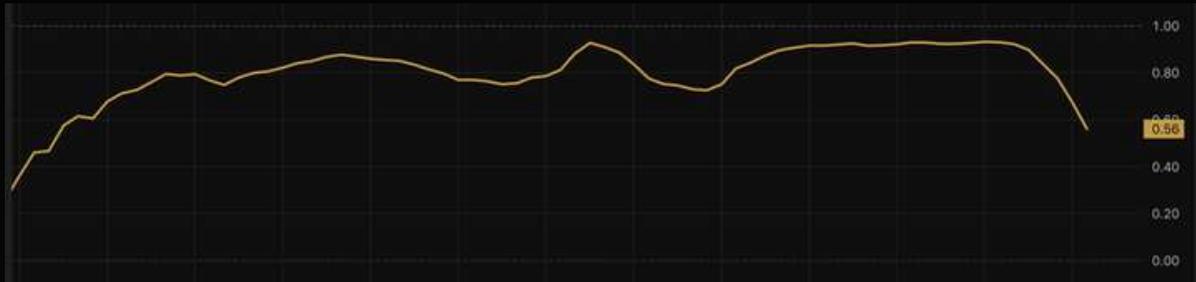
It shows that bitcoin, the Internet Stock ETF \$ARKW, and the ratio of small cap growth to small cap value all peaked around the same time. This suggests some at least informal correlation among risk on assets.

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# Bitcoin

A more direct comparison that shows this perception is the 24 month rolling correlation between QQQ and bitcoin over the last 5 years. As you can see below, we hugged the top line for a good duration of this period. This means that even if the day-to-day and week-to-week movements didn't match exactly, the longer and smoother trend was high correlated. Interestingly enough, that correlation seems to be breaking currently.



The fact that this correlation is breaking now is a longer conversation for another day, but needless to say this is part of the beauty of having bitcoin as an investable asset. While it may temporarily have some sort of correlation to some other asset class, it almost never holds. Further, if we would use weekly intervals instead of monthly on the chart above we'd see that while, in general, the longer term correlation is high, there is great variation in the interim which is helpful for us in our quarterly rebalance process.

## So where is bitcoin going from here?

We're going to give you the best financial advisor answer that we can, which is that: **it depends**. The 4 year cycle is still intact, liquidity growth is slowing, risk appetite is waning, Kevin Warsh is an unknown, and from a technical analysis perspective bitcoin has been deteriorating. We believe that we are in a bear market and we expect that to continue for the foreseeable future into 2026.

What does that mean for price? In the chart below we've roughly identified two key support levels. The first is at ~\$74,000 and the next is at ~\$48,000. Please note these are zones, not necessarily firm numbers. Bitcoin recently broke below the first support level and has not regained it as of this writing. Will bitcoin sink to nearly \$48,000, a ~60% drop from it's ATH? It certainly could as that drawdown is well within the realm of historical bear market drawdowns, but we don't believe it's the most likely outcome and we would expect that to mark the absolute bottom.

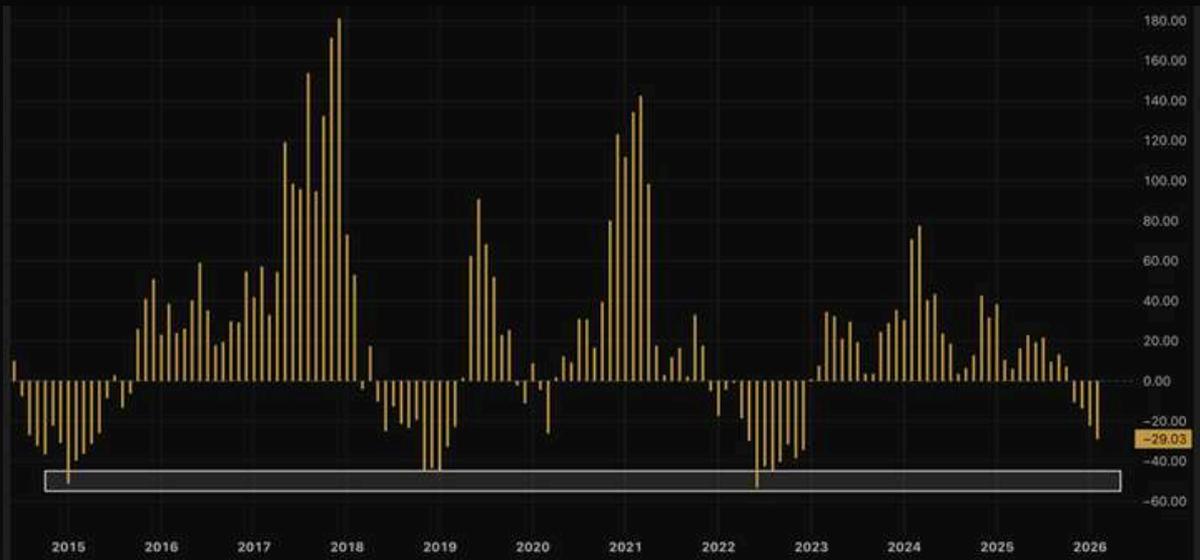
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# Bitcoin



Further, in previous bitcoin bear markets, price has bottomed out around 45-55% below the 10 months SMA. As of 2/1/26 we are ~29% below. If the SMA didn't change from today (which it will), that would suggest a bottom ~ \$45k - \$55k.



In short, based on the current available information, we are open to the idea that there may be more room to run to the downside, but not much. After the flush earlier this week down to ~\$60k, we believe there is now a stronger case that the bottom is in.

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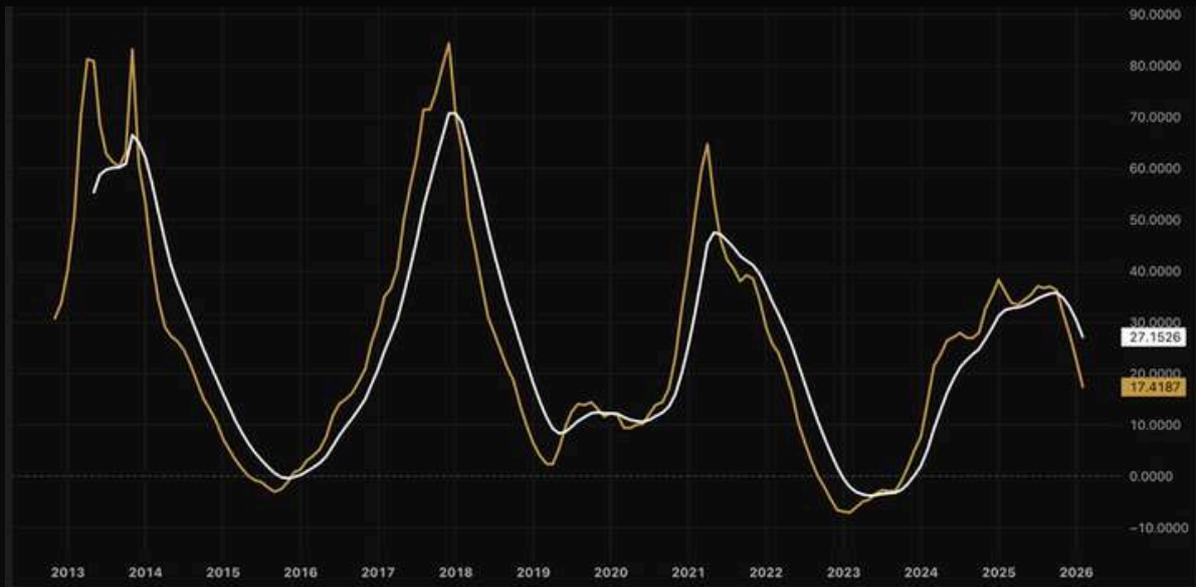


# Bitcoin

We've discussed how much, but what about how long?

From a purely historical perspective, previous bitcoin bear markets have lasted 12 - 14 months. If we say that the cycle high happened in October of 2025, that would put the cycle low in somewhere around October - December 2026. We find this to be a bit unbelievable, honestly. Meaning, we can accept that there may be a few more months of drawdowns/whipsaw around these lows, but it is hard for us to picture how that lasts through until Q4 this year. Our base expectation is that cycle theory (while not broken yet) will be broken, but it will be broken in this regard, that the bear market is less severe in both drawdown and duration than it has been historically.

The biggest challenge to both of these ideas (both drawdown and duration being less severe than historically), is found in the premise that bitcoin has only operated under one market regime since inception. This is evidenced by this long term momentum chart below.



Read this chart through this analogy. You are hiking a big mountain, as long as these trend lines stay above the 0 interval, you are still hiking **up** the mountain. If you've ever hiked before you will know that even when you're climbing up a mountain, you will have some downhill involved along the way, but you are still on the ascent. This is the key. The large fluctuations we see on the chart above are **not** you ascending and then descending the mountain, they are representative of you going through a short descent while still **on the ascent itself**.

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# Bitcoin

What does this mean practically speaking then? It means that bitcoin has been in a single regime for almost the entire duration of it's lifetime. It has almost exclusively always been **ascending the mountain**. You can view the large variability of the indicator as the trail you are on while ascending being extremely bumpy.

This is something we need to be mindful of, because as we discussed in Part 2, **the paradigm shift that we are living through could very well produce different market regimes that bitcoin has not been exposed to since it's inception**. One indication that this may be happening is the obvious cycle high to cycle high decline across time shown on the chart. You can think of this decline as your legs getting more and more tired as you hike higher and higher. At some point, you either will reach the summit and start the descent (i.e. you will go below the 0 interval line), or maybe there will be some external force or event that will rejuvenate your legs.

To then put this together here's where we sit. We believe we have seen the cycle high for bitcoin, and that for now cycles are still in tact. After the most recent flush to ~ \$60k, it is more likely that we have found a bottom, but we're open to the possibility that we still might have one leg lower after the recovery bounce and volatility out of that flush settle. We think that cycles **will break**, but that break will be on the downside - less severe both in drawdown and duration. The wild card to this is the fact that bitcoin has been in one dominant regime since inception and that regime may be changing, which could have unforeseen effects.

Long term, we are still bullish on bitcoin, nothing there has changed. Despite all the noise about quantum, BIPs discussions, and whatever else you may read, the fundamentals of bitcoin still remain true. Decentralized & uncensorable money. That's the signal through the noise.

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# Commodities

## Top 10 Annual Returns in Gold Since 1970

Rank	Year	Annual Return	Subsequent 5 Year Return
1	1979	126%	-40%
2	1973	67%	113%
3	1974	66%	180%
<b>4</b>	<b>2025</b>	<b>65%</b>	--
5	1972	50%	158%
6	1978	37%	69%
7	2007	31%	99%
8	2010	29%	-25%
9	2024	27%	--
10	2020	25%	166%

## Top 10 Annual Returns in Silver Since 1970

Rank	Year	Annual Return	Subsequent 5 Year Return
1	1979	393%	-75%
<b>2</b>	<b>2025</b>	<b>145%</b>	--
3	2010	82%	-54%
4	1974	67%	570%
5	1973	61%	120%
6	2009	48%	2%
7	2020	47%	160%
8	1972	47%	220%
9	1978	26%	200%
10	2024	21%	--

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# Commodities

As you can see in the tables above and experienced first hand for much of 2025, gold and silver had historic years.

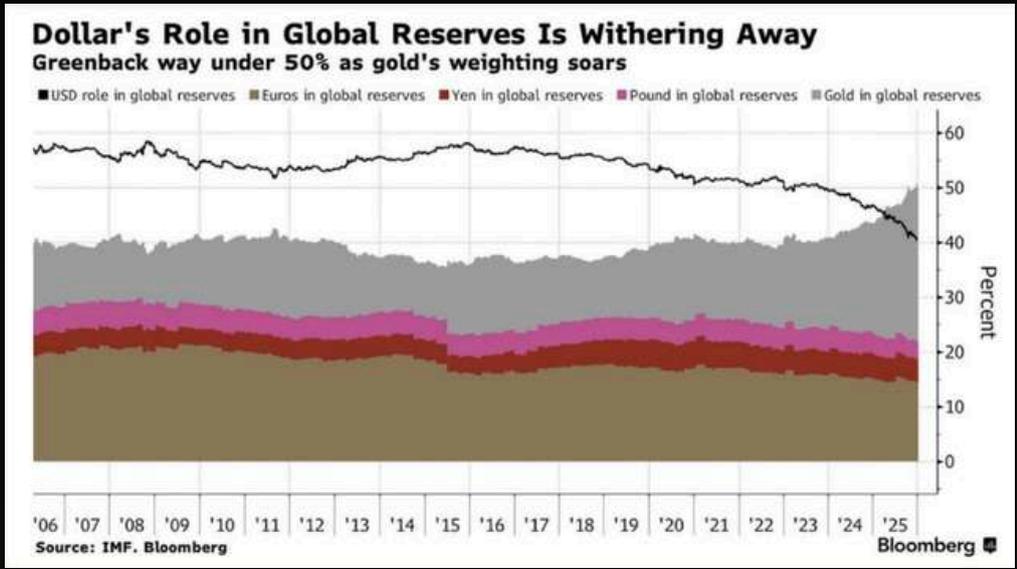
While that was wonderful, can we expect more of the same in 2026?

Historically speaking, the following 5 year returns have generally been positive, with only 25% of the 5 year return periods being negative.

However, there's a wide range of possible outcomes and volatility is higher than normal during these periods, so while it may be easy to look back and feel like this has room to run, the ride might be less fun at certain junctures.

Tying this in with our paradigm shift thesis above, expect higher than normal volatility, but hard assets generally grow our wealth or rather protect our purchasing power well during these periods.

Here's supporting evidence; Gold is rapidly growing as a percentage of global reserves, while dollar denominated assets are declining sharply. Central banks are heavily reducing their risk exposure to the dollar.



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# Commodities

On average, over the last 4 years official reported gold purchases by central banks was 1,032 tons per year. Compare that to 2010-2021 where the average was only 473 tons per year. Central bank purchases have over doubled since Biden froze Russian assets in 2022. And I'd venture to guess that the official figures are purposefully under reported by nations like China. Below is news that Poland plans to add 150 tons to it's reserve in 2026 and it's not hard to assume they aren't the only one continuing to add.



In addition to foreign central banks, Tether has surprisingly pivoted to stocking gold in their reserves, totaling 140 tonnes, valued at approximately \$24 billion. Now, they are one of the largest known gold holders besides central banks and ETFs. We won't speculate as to why Tether is gobbling up gold instead of or alongside bitcoin in this writing, but it's interesting nonetheless and they're another significant accumulator over the past few years.

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# Commodities



Next, let's take a look at this post from Northstar Charts. In 2025, major indices entered into a bear market against gold. This has only happened 3 other times in history, 1930, 1972, and 2002. He predicts this is the start of a long period of underperformance by financial assets compared to Gold and other commodities. Following 1930, they fixed the Gold price at \$35 to protect the US dollar, so that tells you what you need to know. Following 1972, gold rose 322% over the next 3 years. Following 2002, gold rose by 85% over the next 3 years and 128% over the next 5. This is another strong indication that the bull run in gold and very likely commodities is just getting started.

There's a global arms race to secure supply chains and stockpile real commodities by every major country right now, especially the US, so it can protect itself from China. At the same time, foreign countries are de-dollarizing their reserves in favor of gold. It's a perfect storm for the dollar to be devalued heavily against commodities (things that can't be printed) and we've only seen the start of it, I believe.

While we expect the commodity uptrend to continue in 2026, it's important to acknowledge that upside volatility comes hand in hand with downside volatility. As we've already seen record setting pull backs in gold and silver in January, don't be surprised if we see more violent upside runs followed by more heart dropping pull backs. We're living through a Fourth turning where volatility will be all around us for the next 5-10 years. But we can't shy away, we must lean in. We will manage risk appropriately, but still expect a choppy ride.

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# Equities



Let's get straight to it. The post above from experienced trader, Peter Brandt, was the story in the equities markets for 2025 and it will likely continue to be the story in 2026.

As you can see below, international equities and emerging markets strongly outperformed the S&P 500 and the Nasdaq 100 in 2025.



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# Equities

And as Luke Gromen points out in the chart below, \$EEM (Emerging Market ETF), \$AIA (Asia 50 ETF), and \$EWC (Canadian ETF) all had long term breakouts to the upside recently.



This could also suggest that capital is marginally flowing out of the US. This could be apart of a larger capital rotation out of the US that started with foreign buyers decreasing their US treasury holdings in 2014 and was sped up sharply in 2022 when the Biden administration froze approximately \$300B in Russian central bank assets. Which, if you look closely at the chart below, is right around when the gold run started and international equities saw a bottom/trend reversal.

We expect this trend to continue in 2026.



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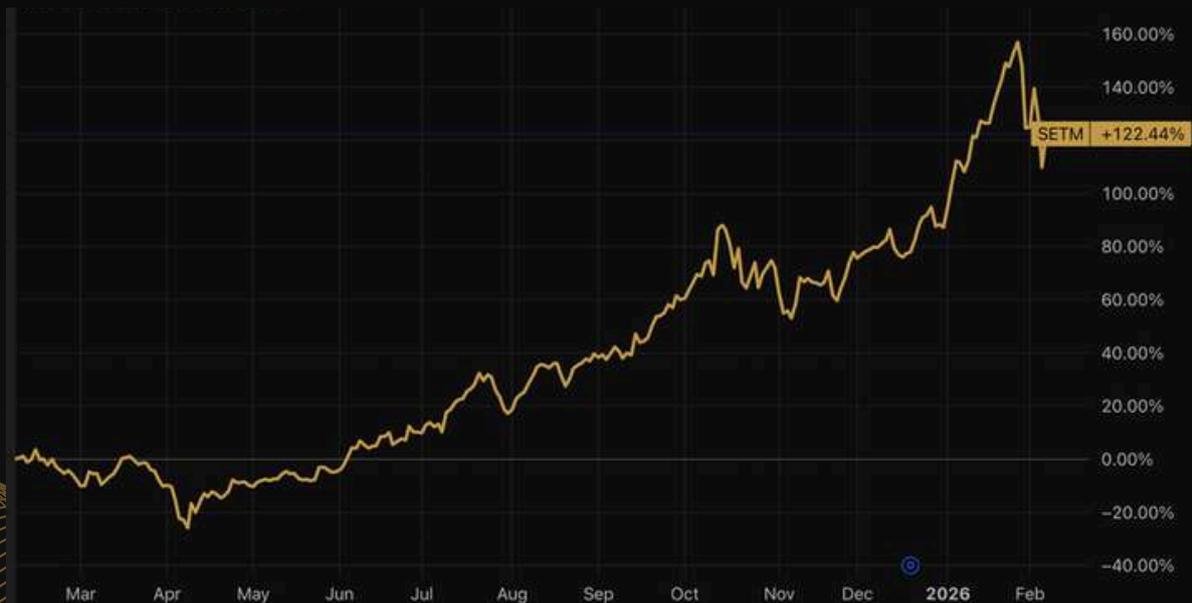
# Equities

Below the surface, sectors we're watching and sectors that could still perform well within the US are related to energy, infrastructure, and defense.



As you can see, \$XLE is breaking out to the upside, and \$ITA/\$GRID/\$PAVE have all experienced above market returns since the start of 2025, which seem to be picking up additional steam as the US seeks to reshore industry and improve energy infrastructure, particularly related to AI. The US can't afford for these trends to slow down or reverse, because the consequences are at the level of national security.

Additionally, a beneficiary of this geopolitical shift, could continue to be critical minerals as the US must secure it's own supply chain independent of China. Although, broad performance has been incredibly strong already, over the long term, it's difficult to see how this slows down anytime soon. As evidenced by the performance of the broad critical mineral ETF \$SETM shown below.



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# Part 4

# Conclusion



We're living through a Fourth turning. Historically, a period with tremendous uncertainty, loss of confidence in institutions, and significant reordering of global power. Every fourth turning in history has ended with war. Let's pray that doesn't happen, but in regards to the financial system and your portfolio, expect volatility. Expect financial repression. Expect monetary debasement. Expect inflation. Expect the real value of bonds to deteriorate. The good news? We are positioned to profit from this shift and believe in the adaptable nature of Fluvius to catch positive trends regardless if our analysis in this newsletter is right or wrong.

We regularly return to this analogy.

Imagine you're playing Uno. Everyone has played Uno. You are down to your final card and you promptly shout, "UNO!" Then, as the game progresses around the table making it's way back to you, each person attempts to change the color away from what they believe you have.

But little do they know, it doesn't matter. Your final card, to win the game, is a wild card. You win.

Fluvius is that wild card in your financial life. No matter what happens next in the economy, markets, at the Fed, during mid-terms, or the world at large, Fluvius will adapt and help you win.

We hope you found this valuable. Here's to a great 2026!

Best,

Mitch & Jacob

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