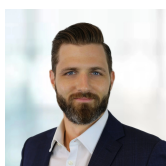


MSTR MNAV BELOW 1.0X RAISES THE STAKES FOR MONDAY'S 8-K, BORROW/LEND AND THE SOL ECOSYSTEM SHOW EARLY SIGNS OF LIFE



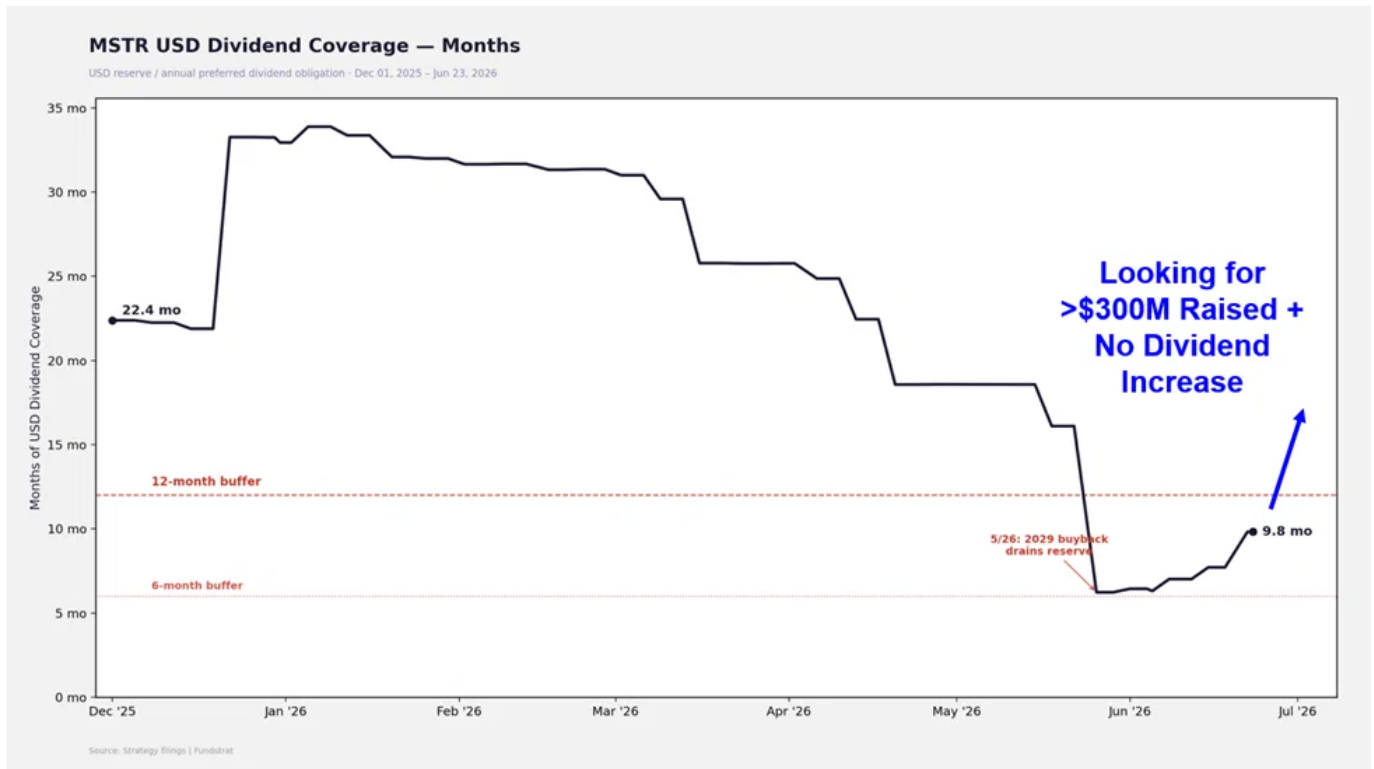
Sean Farrell ^{AC}

HEAD OF DIGITAL ASSET STRATEGY



Monday's Strategy Filing Could Prove Pivotal: Strategy remains the most important crypto-specific variable heading into next week. The company now trades below 1.0x mNAV, meaning any incremental common stock issuance would no longer be accretive to BTC per share under management's stated framework. That makes Monday's 8-K particularly consequential. In my view, the best-case outcome is that

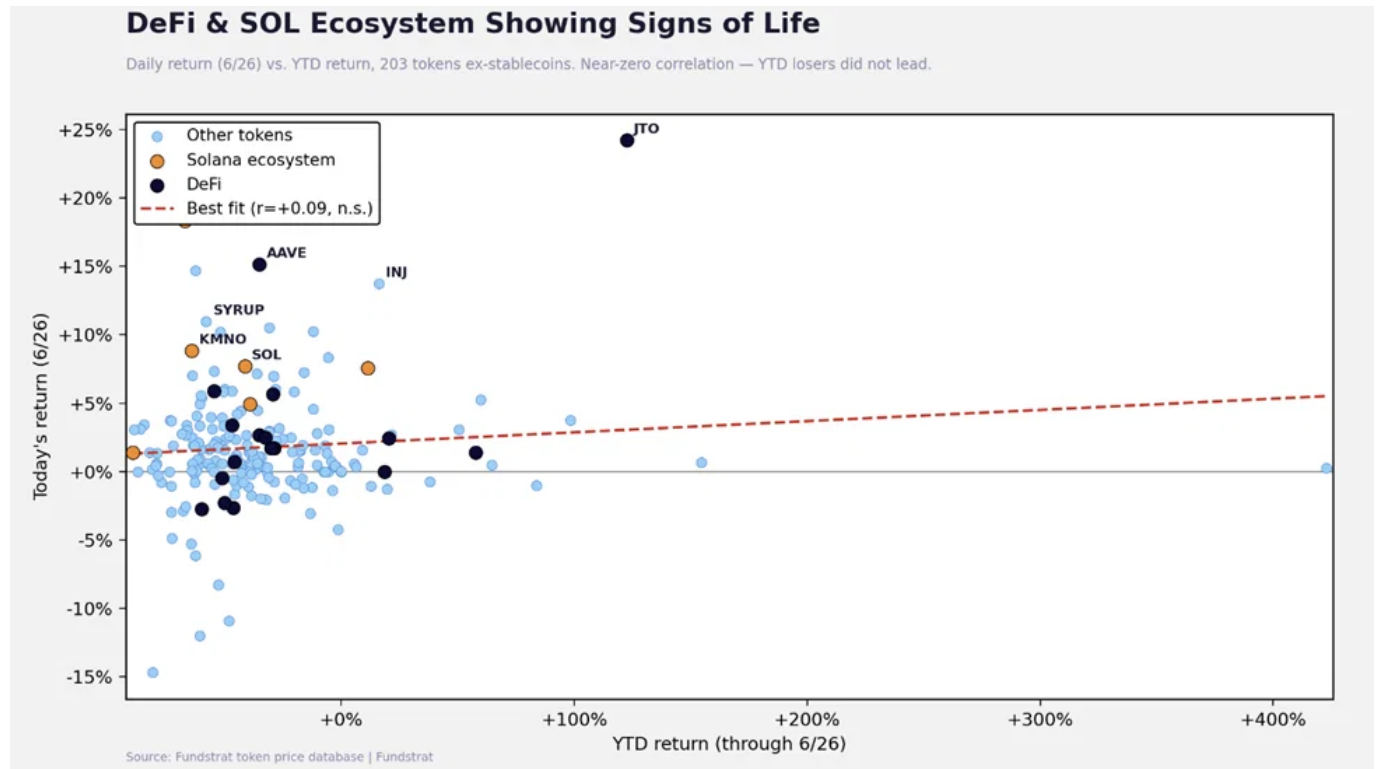
Strategy meaningfully accelerated common stock issuance this week (ideally raising at least \$300M) and continues directing those proceeds toward rebuilding the USD reserve. Doing so would push STRC dividend coverage back above the 12-month threshold and perhaps restore confidence in the preferred structure.



Dividend Discipline Matters More Than Getting STRC Back to Par: As we approach the next STRC dividend declaration (likely 7/1), one risk worth monitoring is whether management attempts to support STRC demand by increasing the dividend. While that could provide a short-term boost to the preferred, I believe it would ultimately be the wrong decision. The priority should remain rebuilding reserve coverage and restoring confidence in the capital structure rather than maximizing the nominal yield.

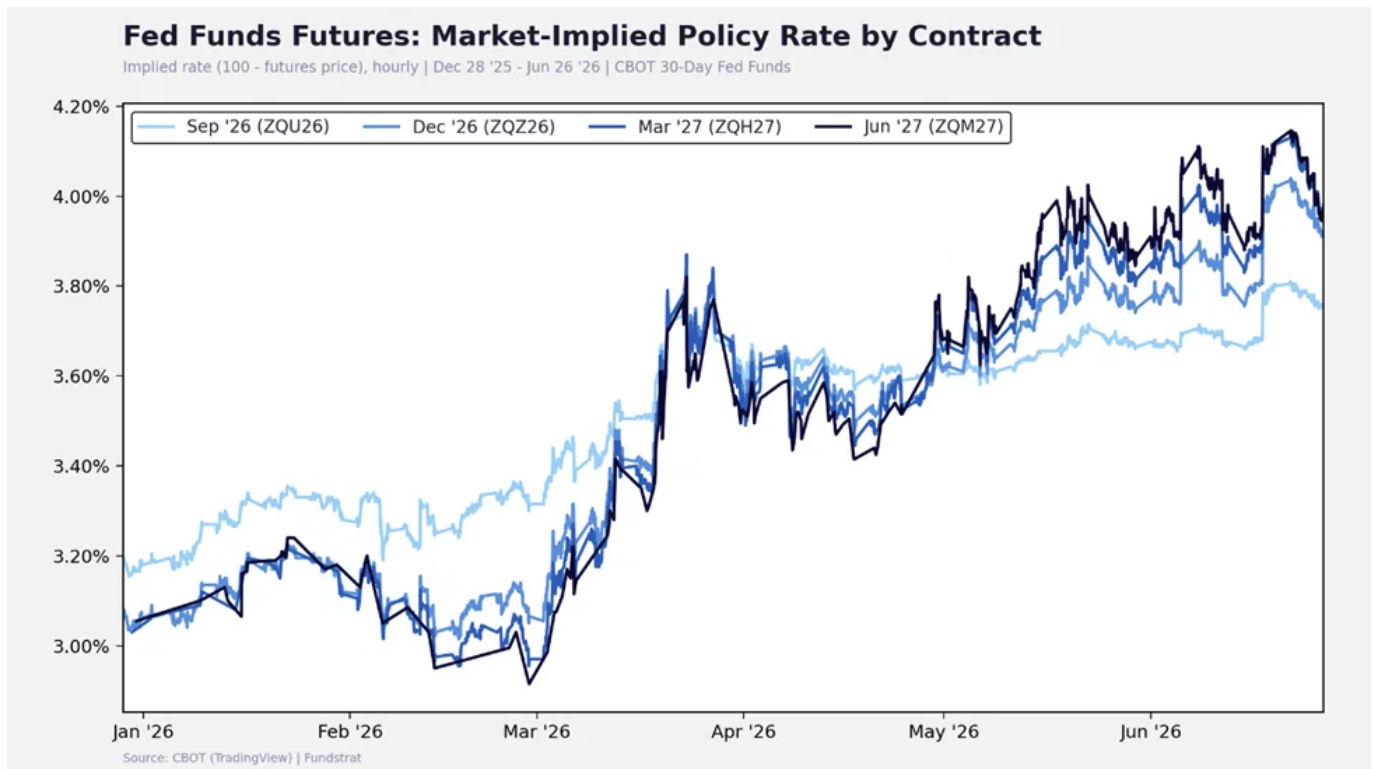
Select Areas of Crypto Are Showing Signs of Life: While the majors were relatively quiet today, several pockets of the market quietly outperformed. Borrow-lend protocols such as AAVE and SYRUP posted strong gains, while SOL and parts of its ecosystem continued to rebound. I would be hesitant to interpret this as evidence of a broad fundamental inflection. On-chain credit demand remains subdued, and tokenized equity activity on Solana has yet to show meaningful

acceleration. However, it is worth remembering that prices generally bottom before fundamentals. At a minimum, today's price action suggests investors are beginning to selectively revisit some of the market's most oversold areas.

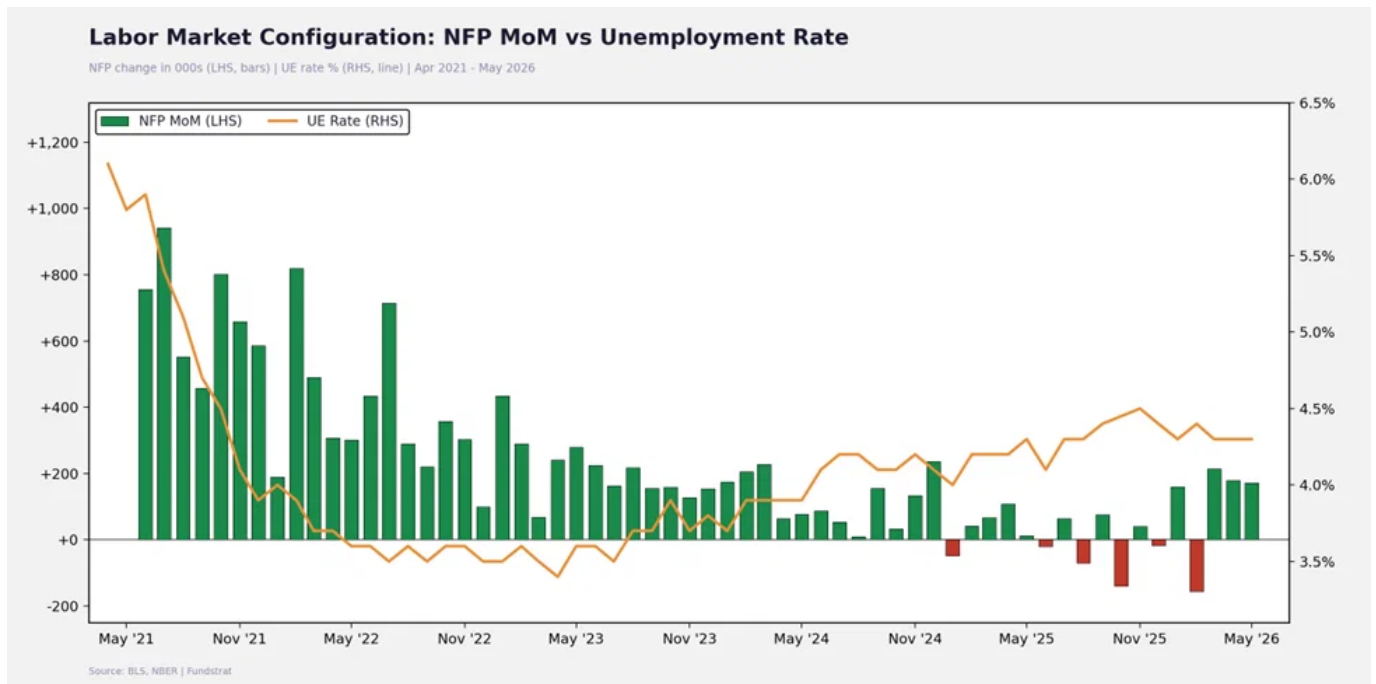


Source: Artemis, Fundstrat

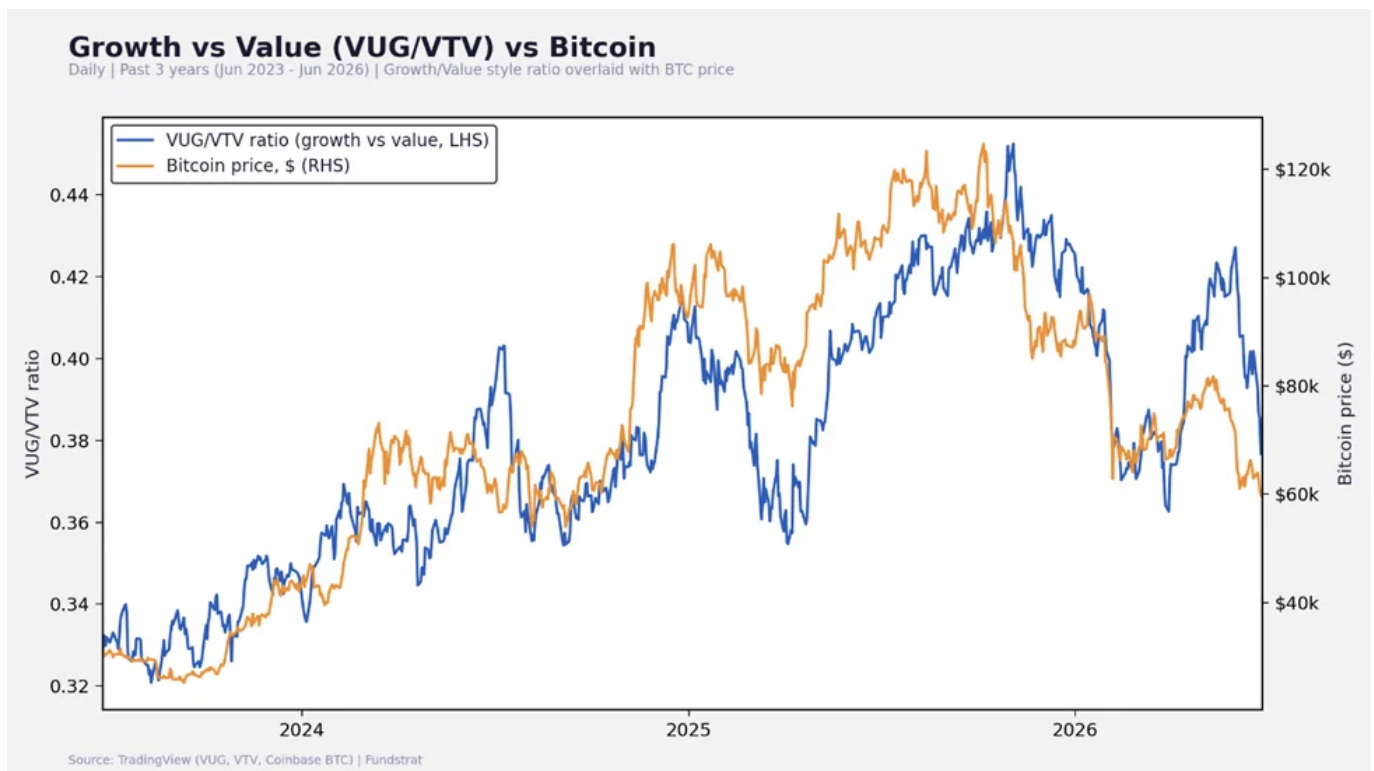
The Market Moved in A Net-Dovish Direction Today: One encouraging development over the past couple sessions has been the gradual repricing in rates markets. Following last week's hawkish FOMC, markets pushed policy expectations materially higher, weighing on liquidity-sensitive assets through higher real yields. Over the past few days, however, some of the move in policy rate expectations has begun to reverse. Fed Funds futures for late 2026 and early 2027 have retraced a meaningful portion of their post-FOMC repricing. While this does not yet constitute an outright liquidity tailwind, it does represent an incremental improvement in the macro backdrop.



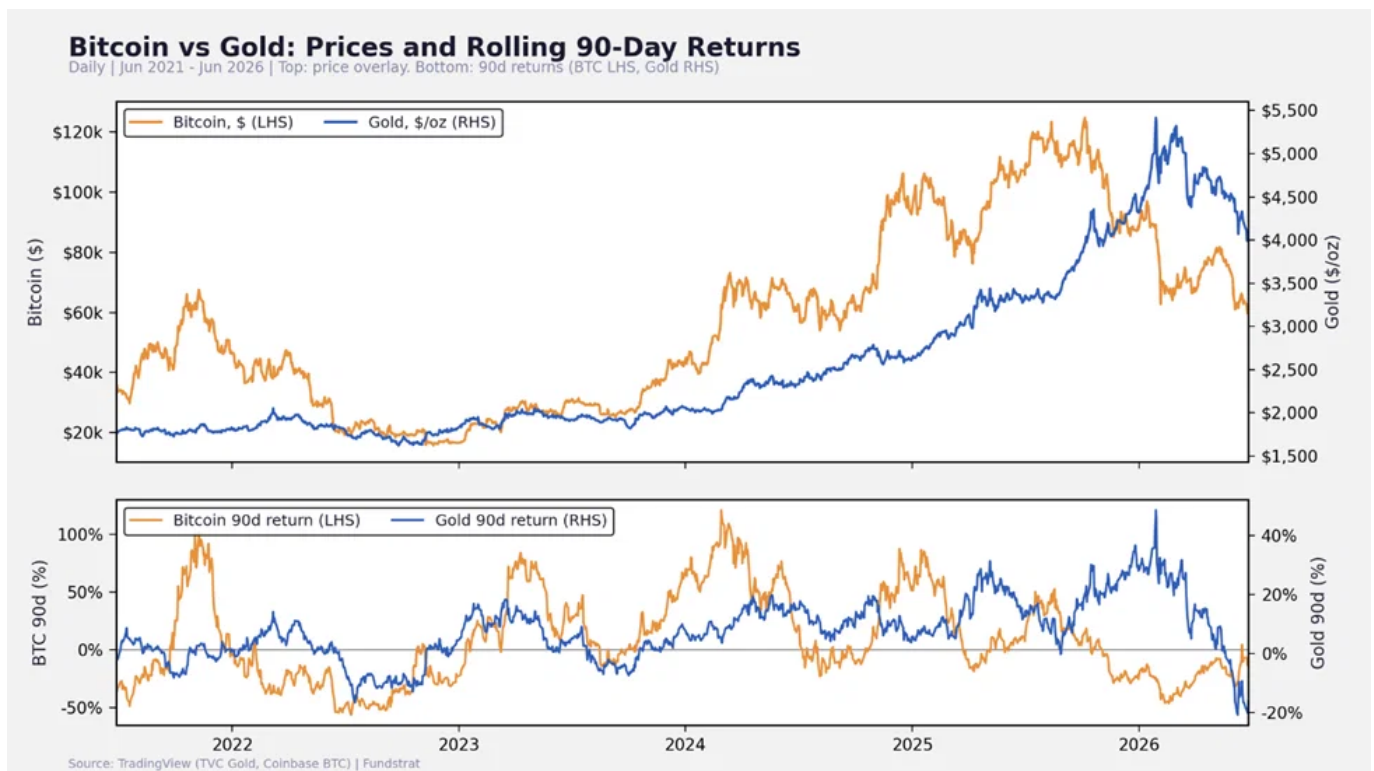
Jobs Report Is the Next Major Macro Catalyst: Whether that improvement continues will likely depend on next week's employment data. Labor market resilience has been one of the primary reasons markets continue pricing a relatively hawkish policy path. A softer-than-expected payroll report would likely reinforce the recent dovish repricing in rates, while another strong report would probably reverse much of the progress made over the past several sessions. In other words, the macro setup remains highly data dependent.



Growth Rotation Continues to Matter for Crypto: Beyond rates, I continue to think the ongoing rotation away from growth and toward more defensive sectors deserves attention. Healthcare and other defensive groups have continued outperforming technology, reinforcing a trend Mark Newton has highlighted recently. Crypto has historically exhibited a much stronger relationship with growth equities than with value-oriented sectors. As a result, even if some of crypto's idiosyncratic headwinds begin to fade, this broader equity rotation could be another factor to contend with.



The Gold Relationship Looks More Normal in Hindsight: One observation that struck me today was how the relationship between gold and BTC looks with the benefit of hindsight. Earlier this year, many questioned the digital gold thesis as gold continued making new highs while BTC struggled. Looking back several months later, however, the relationship appears much more consistent with a typical lead-lag dynamic. Both assets remain highly sensitive to liquidity conditions, but BTC tends to turn earlier given its higher beta. Gold's subsequent decline now makes the earlier divergence appear less like a structural break and more like a delayed adjustment.



Bottom Line: There were several incremental positives today. Rates markets moved in a somewhat more dovish direction, select areas of crypto showed improving price action, and Monday's Strategy filing has the potential to meaningfully improve confidence in the broader MSTR complex. At the same time, growth-to-value rotation, still-restrictive liquidity conditions, uncertainty surrounding next week's employment data, and the possibility that Monday's 8-K falls short of restoring confidence in the Strategy complex argue against becoming overly aggressive. For now, I continue to think patience remains the appropriate posture.

Crypto Equities Portfolio - June 26, 2026

Ticker	Date of Latest Rebalance	Weight at Latest Rebalance	Subsector/Theme	Subsector/Theme	Date Added	Current Price	30-Day Return	90-Day Return	YTD Return
MSTR	6/4/26	1.0%	DAT	BTC	5/2/24	82.31	-47%	-35%	-46%
PURR	6/4/26	3.6%	DAT	HYPE	9/12/25	8.74	5%	77%	100%
COIN	6/4/26	1.0%	Financial Services	Super App	6/30/23	149.06	-14%	-7%	-34%
HOOD	6/4/26	2.0%	Financial Services	Super App	6/6/24	98.69	29%	49%	-13%
BTGO	6/4/26	2.0%	Financial Services	Infrastructure	1/23/26	5.12	-17%	-33%	-65%
CRCL	6/4/26	2.0%	Financial Services	Stablecoins	6/5/25	73.57	-28%	-21%	-7%
GLXY	6/4/26	3.0%	Financial Services	AI Compute	1/14/25	29.26	-2%	63%	31%
CLSK	6/4/26	1.0%	BTC Mining	AI Compute	4/5/24	16.33	-9%	89%	61%
WULF	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	25.83	-3%	73%	125%
IREN	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	47.21	-30%	35%	25%
BTDR	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	17.15	10%	105%	53%
HUT	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	123.02	5%	160%	168%
HIVE	6/4/26	1.0%	BTC Mining	AI Compute	6/6/24	4.03	-10%	121%	56%
KEEL	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	6.03	10%	209%	157%
CORZ	6/4/26	1.0%	BTC Mining	AI Compute	11/19/25	27.20	0%	80%	87%
CIFR	6/4/26	1.0%	BTC Mining	AI Compute	1/14/25	25.94	3%	89%	76%
RIOT	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	28.57	6%	123%	125%
MARA	6/4/26	1.0%	BTC Mining	AI Compute	6/30/23	14.54	1%	81%	62%
GSOL	6/4/26	2.2%	Spot Token	SOL	11/19/25	5.49	-12%	-11%	-40%
ETHA	6/4/26	5.0%	Spot Token	ETH	8/8/25	11.89	-23%	-21%	-47%
BITB	6/4/26	18.2%	Spot Token	BTC	8/1/25	32.37	-20%	-10%	-32%
Cash	6/4/26	49.1%	Cash	Cash	11/12/25	1.00	0%	0%	0%

Returns

	Since Portfolio Inception (6/22/23)	YTD
BTC	120%	-25%
ETH	-4%	-39%
S&P 500	68%	7%
Crypto Equities Portfolio	240%	1%

Source: Artemis, Bloomberg, Fundstrat

Core Strategy Portfolio - June 26, 2026

Ticker	Latest Rebalance	Last Rebalance Weight	Token Class	Sector	Current Price	30-Day Return	90-Day Return	YTD Return
BTC	6/4/26	40.0%	BTC	Currency	59,864	-17%	-7%	-29%
ETH	6/4/26	7.0%	Alt. Major	SCP	1,574	-19%	-18%	-45%
SOL	6/4/26	3.0%	Alt. Major	SCP	72	-21%	-21%	-48%
HYPE	6/4/26	5.0%	Altcoin	DeFi	64	0%	47%	128%
USDC	6/4/26	45.0%	Stablecoin	Cash	1.00	0%	0%	0%

Returns

	ITD (1/16/2023)	YTD
BTC	196%	-29%
ETH	6%	-45%
S&P 500	84%	7%
Core Strategy Portfolio	175%	-11%

Source: Artemis, Bloomberg, Fundstrat

Tickers in this video: #BTC #SOL \$STRC \$MSTR \$AAVE \$SYRUP

Disclosures

This research is for the clients of Fundstrat Global Advisors only. For additional information, please contact your sales representative or Fundstrat Global Advisors at 150 East 52nd Street, New York, NY, 10022 USA.

Analyst Certification (Reg AC)

Sean Farrell, the research analyst denoted by an “AC” on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm’s business or client relationships. Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. There is a possibility that we will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research.

Conflicts of Interest

This research contains the views, opinions and recommendations of Fundstrat. At the time of publication of this report, Fundstrat does not know of, or have reason to know of any material conflicts of interest.

General Disclosures

Fundstrat Global Advisors is an independent research company and is not a registered investment advisor and is not acting as a broker-dealer under any federal or state securities laws.

Fundstrat Global Advisors is a member of IRC Securities’ Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of Fundstrat (i.e., Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by Fundstrat clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of Fundstrat, which is available to select institutional clients that have engaged Fundstrat.

As registered representatives of IRC Securities, our analysts must follow IRC Securities’ Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

Fundstrat does not have the same conflicts that traditional sell-side research organizations have because Fundstrat (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors.

This research is for the clients of Fundstrat Global Advisors only. Additional information is available upon

request. Information has been obtained from sources believed to be reliable, but Fundstrat Global Advisors does not warrant its completeness or accuracy except with respect to any disclosures relative to Fundstrat and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies.

The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein.

Except in circumstances where Fundstrat expressly agrees otherwise in writing, Fundstrat is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, fundstrat.com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

Copyright 2026 Fundstrat Global Advisors LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of Fundstrat Global Advisors LLC.