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THE PREHN INSTITUTE | RESEARCH

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Following the Money

The trillion dollar buyer, the three doors to funding it, and what it means when the best informed people in the country all stand on the same side of the trade.

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REPORT SCOPE

Plain-English explanation of the video.

RATING

None

PRICE TARGET

None

BOTTOM LINE:

Washington is building a sovereign wealth fund, piece by piece, deal by deal. The smallest version discussed is one trillion dollars. The largest is seven trillion. The problem: the country funding it is forty trillion dollars in debt, with a two trillion dollar annual deficit. Every path to paying for it, borrowing, tariffs, or revaluing the gold, accelerates the global monetary reset. Meanwhile the politicians writing the rules have already positioned their personal portfolios in the same short list of quality companies. This report lays out the mechanics, the evidence, and a plain English framework so you can decide for yourself how to respond. Data source for all stock and holdings data: the Winston app (app.goatacademy.org). Read this like you are ten years old. Every few pages you will see a box like this one. Its only job is to explain the big idea in plain words, with no jargon. If you only read these boxes, you will still understand the whole story. For educational purposes only · Not financial advice

About Felix Nikolas Prehn and The Prehn Institute

Felix Nikolas Prehn

Felix Nikolas Prehn is an economist and former investment banker. He writes and lectures on how the financial markets work, with a focus on how ordinary savers can protect what they have built.

The Prehn Institute

Felix Nikolas Prehn is the founder of The Prehn Institute. It publishes research on the financial markets and provides instruction in how they work. It gives no financial advice.

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Overview

HOW TO USE THIS REPORT

What this report is. This is a companion document to the video. It lays out the same thesis, in the same order, with the numbers, tables and sources written down so you can study them at your own pace. The goal is not to tell you what to buy. The goal is to show you the machinery and hand you a framework for responding to it.

How it is built. The report follows the video beat by beat. First, what a sovereign wealth fund is and why America wants one. Then the three doors: the three ways a broke government can pay for it. Then the evidence that the fund is already being assembled in pieces. Then the politician holdings overlap, the reset connection, a practical playbook, and the date that died. Read it in order and each section builds on the last.

The plain words boxes. Every few pages you will find a shaded box that explains the big idea as if you were ten years old. If a section ever feels heavy, jump to its box, get the plain version, then come back. If you only ever read those boxes, you will still understand the entire story.

Plain words. This report is a written version of the video. It shows you that the government wants to become a giant buyer of stocks, explains how they might pay for it, and shows you which stocks the people in charge already own. Then it helps you decide what to do about it.

FOLLOWING THE MONEY

The trillion dollar buyer and how to position around it.

EXECUTIVE SUMMARY

The setup. Washington is discussing plans to inject between one trillion and seven trillion dollars directly into stocks, gold and strategic assets through a sovereign wealth fund. The country funding it is forty trillion dollars in debt, adding two trillion more every year. There are only three ways to pay for it, and every one of them accelerates the global monetary reset.

The evidence. While the debate continues, the government has already quietly taken equity stakes in roughly twenty six companies, concentrated in chips, rare earths, lithium and steel. Both parties want a version of this fund. Canada has already launched one. And the public financial disclosures of the President and senior members of Congress show heavy, bipartisan concentration in the same short list of quality mega caps.

2. WHAT IS A SOVEREIGN WEALTH

FUND?

A country's brokerage account. A sovereign wealth fund is a national investment account, owned by the government, that goes out and buys assets. Stocks, bonds, gold, real estate, stakes in companies. The idea is simple: set money aside now, invest it, and let the returns grow over time.

The famous ones. Norway is the textbook. They found oil in the North Sea, sold it to the world, and instead of spending every penny, put the leftovers into a fund. That fund now owns roughly one and a half percent of every listed company on Earth. It is worth around two trillion dollars, for a country of five and a half million people. That works out to roughly a quarter of a million dollars per Norwegian.

The Gulf states. Saudi Arabia, Abu Dhabi and Qatar built theirs with oil money too. Singapore used trade surpluses. The pattern is always the same: money left over, invested for the long run.

America's version. Trump signed an executive order to create America's first sovereign wealth fund. His benchmark was Saudi Arabia's trillion dollar fund. His words were, eventually we will catch it. The White House pointed at five point seven trillion dollars of federal assets as the raw material. And separately, Bernie Sanders introduced a bill for a seven trillion dollar version. Both ends of American politics now want the same thing: the state buying assets.

Plain words. A sovereign wealth fund is like a giant savings account for a whole country. Other countries built them with leftover money from selling oil. America wants one too, but America does not have any leftover money. That is where the problem starts.

3.

THE PARADOX: NORWAY MATH WITHOUT NORWAY MONEY

The numbers. The United States federal debt is thirty nine point two trillion dollars, crossing forty trillion around the November elections. The deficit, the amount spent over and above what is collected, is roughly two trillion dollars every single year. And the interest on the debt is now over one trillion dollars a year. That is about three billion dollars a day, just in interest.

The contradiction. Every serious wealth fund in history was built with money left over. America's leftover money is negative two trillion dollars a year. So when the most indebted country in the history of countries announces a savings account, the question is not how nice, when does it open. The question Wall Street asks is: where does the money come from?

Three doors. There are only three possible answers. Three doors. The rest of this section opens them one at a time.

$39.2T

Federal debt

$2T/YR

Annual deficit

$1T/YR

Interest on debt

Plain words. America owes forty trillion dollars and spends two trillion more than it earns every year. Just paying the interest costs three billion dollars a day. So when they say they want a giant savings account, the obvious question is: where is the money?

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NORWAY VS AMERICA

The Comparison That Explains Everything

Every sovereign wealth fund success story shares one feature. They were built with money left over. America has no money left over. This table makes the gap painfully clear.

Measure	Norway	America
How the fund is paid for	Surplus oil revenue	No surplus. $2T annual deficit.
National debt at launch	Minimal	$39.2 trillion and rising
Fund size today	~$2 trillion	Zero (formally). ~26 company stakes (informally).
Population	5.5 million	~335 million
Fund per capita	~$250,000	$0 (formally)
Annual interest on national debt	Negligible	Over $1 trillion / year (~$3B per day)
Source of funding	Real cash from real exports	Door 1 (borrow), Door 2 (tariffs), or Door 3 (revalue gold)

Table 3.1 · Norway vs America. Source: public fiscal data and IMF reporting. Figures are approximate.

Why the comparison matters. Norway's fund works because it was built with real money that was genuinely left over. It never added a dollar to the national debt. America's version, by definition, cannot work the same way. Whatever fills it, borrowed money, tariff pennies, or a bookkeeping trick with gold, is fundamentally different from the Norwegian model. Understanding this gap is not pessimism. It is the key to understanding why every path to funding it feeds the monetary reset.

The Gulf states. Saudi Arabia and Abu Dhabi built their funds the same way Norway did: surplus oil revenue. Singapore used persistent trade surpluses. In every case the money came from somewhere real. The American version would be the first major sovereign wealth fund in history built without a surplus.

Plain words. Norway had spare money from selling oil, so they saved it. America does not have spare money. It spends two trillion more than it earns every year. So if America builds a savings account, the money has to come from somewhere unusual. That is the whole problem.

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THE THREE DOORS

4. Door One: Borrow It

The mechanics. The government issues more debt, more Treasuries, and uses the cash to buy stocks and assets. Now think about what that actually is. That is borrowing money at four, four and a half percent interest to go and buy the stock market. If a client had walked into any investment bank and proposed that, we would have called it what it is. A leveraged bet. Running a leveraged bet on top of a forty trillion dollar debt pile.

The catch. More borrowing means more Treasuries for the world to absorb, at the exact moment the world's appetite for them is shrinking. The dollar's share of global reserves has already dropped from seventy one percent to under fifty eight percent. So door number one does not avoid the monetary reset. It speeds it up.

Plain words. Door one means borrowing even more money to buy stocks. That is like taking out a loan to gamble, when you already owe more than anyone in history.

5. DOOR TWO: TARIFF REVENUE

The pitch. Pay for it with tariff revenue. And the tariffs do bring in real money. But nowhere near enough. The Committee for a Responsible Federal Budget estimated the new tariffs at around twenty billion dollars a year.

The math. Twenty billion dollars. Against a trillion dollar fund ambition, that is a rounding error. And that money has already been promised anyway. Promised to the deficit. Promised as two thousand dollar dividend checks. Some of these dollars have been spent two or three times over, in speeches alone. Door two is mostly a story.

Plain words. Door two means using money from tariffs. But the tariff money is only twenty billion a year, and the fund needs a trillion. Plus that money was already promised for other things.

DOOR THREE: MONETIZE THE ASSETS

The Treasury Secretary's words. We are going to monetize the asset side of the US balance sheet for the American people. The White House told us what is on that asset side. Five point seven trillion dollars in directly held federal assets. Land. Buildings. Mineral rights. Two hundred thousand bitcoin. And one thing in particular.

The gold. Eight thousand one hundred and thirty three tonnes of gold, which the US government still values, to this day, at forty two dollars and twenty two cents an ounce. That is a price set back in 1973. The market price today is many times that. So with one bookkeeping entry, no borrowing, no taxes, no fight in Congress, revaluing that gold to the market price creates roughly a trillion dollars out of thin air. Funny enough, that is almost exactly the size of the Saudi fund Trump says he wants to catch.

The denial that says everything. Has the Treasury Secretary confirmed they would do that? No. He has actually pushed back on it in public. And the rule still applies: pay attention to what they bother to deny. Nobody denies things that are not being discussed.

Plain words. Door three is clever. The government owns a huge pile of gold but still prices it like it is 1973. If they just update the price to what gold is actually worth today, a trillion dollars appears on the books without borrowing a penny.

Door	Mechanism	Scale	Reset effect
1. Borrow	Issue more Treasuries, buy assets with the proceeds.	Unlimited in theory, capped by market appetite.	More debt, more dollar pressure. Accelerates reset.
2. Tariffs	Channel tariff revenue into the		
	fund.		
		Roughly $20B/year. A rounding	
		error against a $1T+ goal.	
			Negligible direct effect. Mostly a
			narrative.
3. Monetize	Revalue gold reserves (and other		
	federal assets) to market price.		
		Roughly $1T from gold alone,	
		with one bookkeeping entry.	
			Officially admits what gold is really worth.
			Every central bank takes notes that day.

Table 6.1 · The three doors, side by side. Source: public statements and fiscal data as cited in the accompanying video.

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THE FUND ALREADY EXISTS

7. The Fund Already Exists

While everyone was arguing about whether America should have a sovereign wealth fund, the government quietly went out and became a shareholder. One deal at a time, with no name, no launch event, and nobody asking where the money came from.

Company / asset	Sector	Nature of the stake
Intel	Semiconductors	Roughly ten percent equity stake.
MP Materials	Rare earths	Stake via the Pentagon.
Lithium Americas	Lithium / EV supply	Government backed stake.
US Steel	Steel / industrials	Golden share with veto rights over company decisions.
TikTok	Technology / media	Open talk of the government taking a stake.
~26 companies total	Various strategic	Actual equity positions assembled deal by deal.

Table 7.1 · Known government equity positions. Source: public reporting and official announcements as referenced in the video. This list is illustrative, not exhaustive.

The flavor of the names. Notice the pattern. Chips. Rare earths. Lithium. Steel. These are the strategic sectors, the things a country needs to build and defend itself. The same neighborhood as the mega caps the insiders already own.

The honest way to say it. The fund already exists. It has been assembled in pieces, with no name and no formal launch. The question is not whether the government will become a shareholder. It already is one.

Plain words. The government did not wait for a big announcement. It has already bought pieces of about twenty six companies, mostly in important industries like computer chips, metals and energy. The savings account is being built quietly, right now.

8. BOTH PARTIES WANT IT

Not a one-party project. Before you write this off as one man's pet project, remember the Sanders bill from the top of this report. Seven trillion dollars. Stakes in the big artificial intelligence companies. A dividend paid to every American. So you now have the populist right and the populist left agreeing that the American state should own assets.

When both ends agree. When the two ends of the political spectrum agree on something, it stops being politics. It becomes direction. And direction is what you position around.

Canada. Canada announced their fund after Trump ordered his, and then launched it first. Twenty five billion dollars, up and running. The international pressure to catch up is real.

Plain words. Both the far left and the far right want the government to own stocks. When people who agree on nothing agree on this, it is probably going to happen. Canada has already done it.

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FOLLOW THE MONEY

9. Follow the Money: The Insider Overlap

Before the government builds anything, the people behind the policy have already told you what they like. They file their trades and their holdings by law. When you line those filings up, a very clear picture appears.

Start at the top. The President's own financial disclosure. Set aside his own media company and his largest stock positions are not exotic. They are the biggest, highest quality companies in America. Nine names. That is the core of the portfolio.

It is not just him. And it is not just one party. Take Nvidia. On one side, Nancy Pelosi, a Democrat, net long by millions. Right next to her, Cleo Fields, another Democrat, also millions in. And sitting alongside them, Republican senators like Markwayne Mullin. People who agree on almost nothing in public, all long the same chip company.

Take Microsoft. The filings show more than fifty members of Congress net long at the same time. Pelosi again. Senator Ron Wyden, a Democrat. Mullin, a Republican. A crowd of both parties, all in the same stock.

Take JPMorgan. Ro Khanna, a progressive Democrat, net long by over two million dollars. Kevin Hern, a Republican, right there with him.

The shape of it. Step back and look at the pattern. The President and a bipartisan crowd of senior politicians, people with the best information in the country, are all quietly sitting in the same short list of names. You do not need a tip. You do not need a rumor. It is on the public record, if you know where to assemble it.

Plain words. The people who make the rules also buy stocks. When you check their filings, they nearly all own the same few giant companies. They disagree about everything else, but they agree on where to put their money.

10. WHO OWNS WHAT: THE SHORT LIST

Below is the President's disclosed top ten by value (his own media company aside), followed by the bipartisan overlap on selected names, all drawn from the Winston app.

Rank	Company	Relative size of position
1	Trump Media & Technology	Largest single holding (own company)
	Microsoft	Very large
	Nvidia	Very large
	Apple	Large
	Alphabet (Google)	Large
	Meta Platforms	Large
	Visa	Sizeable
	UnitedHealth	Sizeable
	JPMorgan	Sizeable
	Blue Owl Capital	Sizeable

Table 10.1 · President's disclosed largest stock positions, relative sizing. Source: Winston app (app.goatacademy.org), OGE disclosure data. Values

are disclosed in ranges, so only relative size is shown.

Stock	Selected politicians net long	Parties represented
Nvidia	Pelosi (D), Fields (D), Wyden (D-Sen), Mullin (R-Sen), Moody (R-Sen), Roberts (R-Sen)	Both
Microsoft	50+ members of Congress net long; Pelosi (D), Wyden (D-Sen), Mullin (R-Sen) among them	Both
JPMorgan	Ro Khanna (D, $2M+), Kevin Hern (R)	Both
Table 10.2 · Illustrative bipartisan ownership overlap on selected names. Source: Winston app (app.goatacademy.org), congressional trade filings.		
Relative sizing only.		

How to read this responsibly. This data is interesting, not instructional. It tells you where informed, well resourced people have chosen to place money. It does not tell you the price they paid, their reasons, or their time horizon. Treat it as a starting point for your own quality checks.

The pattern behind the list. Almost every name earns high margins, generates real cash, and enjoys a moat that is hard for rivals to cross. The insiders are not chasing lottery tickets. They are sitting in durable, cash rich businesses. That is not a coincidence.

Plain words. The President and politicians from both parties own the same few giant companies. When you check those companies, they are mostly the strongest, most profitable businesses in the country. That tells you something.

Want to see which politicians own any stock, and look over their shoulder the same way Felix does?

Get your 30 day free trial of the Winston App at

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THE RESET CONNECTION

11. The Reset Connection

Why a broke government suddenly wants assets. Why would a government drowning in debt suddenly be desperate to own stocks, gold, rare earths and chip companies? For the same reason Felix keeps telling you to own assets. When a currency gets devalued, there are two sides of the ledger. The debts are written in dollars, so they shrink in real terms. And the assets float, so they rise.

The government's play. The government's forty trillion dollar problem is written entirely in dollars. A weaker dollar shrinks that problem in real terms. That is the silent tax. But here is the new part. If you also own assets while you devalue, you are not just shrinking your debts. You are getting richer on the other side of the trade at the same time.

What is being assembled. The state is loading up on the exact things that go up when the dollar goes down. They are positioning for the reset. Their own reset.

Dollar weakens

→

Debt shrinks in real terms

→

Assets rise

→

State profits both sides

Figure 11.1 · How owning assets while devaluing the currency works on both sides of the ledger.

Plain words. If you owe money and the money becomes worth less, your debt gets smaller. But if you also own things while the money gets weaker, those things go up in value. The government is setting up to win on both sides.

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THE RESET CONNECTION

12. Heads They Win, Tails You Pay

Every door feeds the reset. If they borrow to fund it, the debt grows faster and the pressure on the dollar builds. If they revalue the gold to fund it, they have officially admitted what gold is really worth, and every central bank on the planet takes notes that day. And once the fund exists, the government itself benefits from asset inflation, which means the one institution that could slow the money printing now gets paid by the money printing.

The incentive problem. Sit with this for a second. The people in charge of the currency now profit when the currency falls. That is heads they win, tails you pay, unless you are standing on the same side of the trade they are.

The great wealth transfer. The people who own assets ride the reset. The people holding only cash and a salary pay for it. That has been the whole story all year. The great wealth transfer, from cash into assets. The only thing that is new is that the government just joined the asset owners' side of the table. Officially.

Plain words. The people who own things (stocks, gold, property) will be fine or even better off. The people who only have cash in the bank will slowly get poorer because the cash buys less every year. The government just decided to be on the winning side.

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YOUR PLAYBOOK

13. Your Playbook: Stand Where The State Stands

The principle. Do not fight the flow. Stand in front of it. If the state is becoming a buyer of assets, you want to own what the state is buying, or what benefits when they buy it.

The traps. Sitting in cash while this plays out is the worst seat in the house, because cash is the thing both the debt and the fund get paid out of. And trying to time the announcement perfectly? You cannot. Nobody can. It does not matter. The direction is set, and direction beats timing.

Plain words. If the government is going to be buying lots of stocks and assets, you want to already own those things before they start. Sitting in cash and waiting is the worst thing you can do, because cash is what gets weakened.

14. THE ALLOCATION FRAME

None of this is financial advice. It is how Felix thinks about his own money.

The majority in quality companies. Companies with real pricing power. If you want to sharpen it for this story, look at the sectors the state is already writing checks into: chips, rare earths, energy, the strategic stuff. When the government takes a stake in an industry, it is telling you it will not let that industry fail. That is information. Use it.

Then metals. Somewhere in the range of ten to fifteen percent for most people, and understand what gold is in this story. It is not just insurance anymore. Gold is the asset behind door number three. If they ever press that revaluation button to seed this fund, you want to be holding the thing they just repriced, not the currency they repriced it against.

Real estate and hard assets. If you can access them. Crypto small, with your eyes open. And the twelve year old rule always applies. If you cannot explain why you own it, you do not own it.

The summary. The government is building a portfolio. Felix is building a similar one. A twelve year old understands that just fine.

Allocation bucket	Role in this thesis	Key consideration
Quality stocks (majority)	Own what the state and the insiders are buying. Pricing power protects against inflation.	Focus on the strategic sectors the government is already writing checks into.
Gold and metals		
(10-15%)		
	The asset behind door three. If the revaluation	
	button gets pressed, gold is what gets repriced	
	upward.	
		Not just insurance anymore. It is the
		funding mechanism.
Real estate / hard assets	Tangible things that float when the currency sinks.	Access is the main hurdle for many investors.
Crypto		
(small)		
	Bitcoin is one of the government's own listed assets	
	(200,000 BTC).	
		Keep it small. Eyes open. The twelve
		year old rule applies.
Table 14.1 · Allocation framework. Source: Felix's teaching methodology. Not financial advice.		

Plain words. Put most of your money in strong companies the government likes. Add some gold because the government might make it worth a lot more overnight. Add some property and a tiny bit of crypto if you understand it. Keep it simple enough that a twelve year old could explain why you own each thing.

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THE DATE

15. The Date That Came and Went

The promise. When Trump signed the executive order on February third, 2025, the Treasury Secretary stood up and promised the fund would be, quote, up and running within twelve months. Twelve months. The deadline was February of this year. It came. And it went. No fund. No launch. Nothing.

Why it died. He told us himself. He said the fund was paused, and quoting again, to focus on the debt. Think about what that sentence actually is. That is the man in charge of America's money admitting, on the record, everything in this report. That the country cannot pay for its own wealth fund. The debt won. The deadline died.

Why the dead date matters more than a live one. Because the fund did not go away, did it? The stakes in twenty six companies kept stacking up. Sanders wants a seven trillion dollar version. Canada launched theirs. The pressure is building again right now, with the debt problem completely unsolved.

What to watch. When this thing comes back with a new date attached, and it will, you will know exactly what it means. It means they found the money somewhere. And you now know there are only three doors it can come through. Watch which door opens. That is the whole game.

Plain words. They promised the fund would be ready by February. It was not, because the country could not afford it. But the idea did not go away. It is still being built quietly. When they announce a new date, it means they figured out how to pay for it. Watch which door they open.

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THE DATE

16. How to Run These Checks

YOURSELF

Step 1. Follow the filings. Use the Winston app to look up any company and see which politicians are buying it, selling it, and on which side they land. That gives you the insider overlap for any name you are curious about.

Step 2. Check the quality. Look up the company's fundamentals in the Winston app. Gross margin, operating margin, cash flow, debt. High and stable is what you want. Popularity is not quality. That is the whole point of the checklist.

Step 3. Check the sector. Is this in one of the strategic sectors the government is already writing checks into? Chips, rare earths, energy, materials. A government stake in an industry is a signal, not a guarantee, but it tells you where the state's attention is.

Step 4. Check the price last. Valuation comes last on purpose. A great company at a silly price is still a poor investment. Quality first, price second.

Step 5. Watch the three doors. Keep an eye on the macro picture. Is the government borrowing more? Are tariffs being redirected? Is there talk of a gold revaluation? Each door opening tells you what the next move is.

Plain words. Look up which stocks the politicians own. Check if those companies are actually good. See if the government is already investing in that industry. Check the price. Then watch which of the three doors they open to fund the big fund. That is the whole system.

Every politician holding and every company quality score lives in one place.

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WHAT QUALITY LOOKS LIKE

17. What Quality Looks Like: The Insider Short List

The insider overlap keeps pointing to the same handful of names. Here is what each one does and why quality investors hold it, drawn from the Winston app. You can run each one through Felix's quality framework yourself.

Company	What it does	Why quality investors like it
Microsoft	Software, cloud computing, and a large backer of AI.	Huge recurring revenue, strong margins, deep cash generation.
Nvidia	Designs AI chips and the software platform that	
	runs them.	
		Elite profitability, wide software moat, strategic sector.
Apple	Phones, computers, and a growing services	
	business.	
		Fierce brand loyalty, high switching costs, enormous
		cash flow.
Alphabet	Google search, YouTube, and a large cloud	
	business.	
		Dominant advertising engine and a real position in AI.
Meta	Facebook, Instagram, and WhatsApp.	Vast user base, high margins, strong free cash flow.
Visa	Runs the rails that move card payments	
	worldwide.	
		A toll booth business with very high margins and a
		wide moat.
UnitedHealth	The largest health insurer and health services	
	group in the US.	
		Defensive demand, scale advantage, steady cash
		generation.
JPMorgan	The largest US bank by assets.	Scale, a fortress balance sheet, and a strong deposit base.
Blue Owl Capital	An asset manager focused on private lending and	
	credit.	
		Fee based, recurring income from managing other
		people's money.

Company	What it does	Why quality investors like it

Table 17.1 · The insider short list in plain words. Source: Winston app (app.goatacademy.org). Educational only, not a recommendation.

The pattern. Notice what these names have in common. Almost every one earns high margins, generates real cash, and enjoys a moat that is hard for rivals to cross. The insiders are not chasing lottery tickets. They are sitting in durable, cash rich businesses. Quality is the thread that ties the list together.

And the strategic overlap. Several of these companies sit in the same strategic sectors where the government is already taking stakes: chips (Nvidia), cloud and AI infrastructure (Microsoft, Alphabet, Meta), and financial infrastructure (Visa, JPMorgan). The personal portfolios of the insiders rhyme with the government's emerging portfolio. That is the follow the money thesis in one sentence.

Plain words. The politicians mostly own the same few giant companies. When you check those companies, they are strong, profitable, and hard to copy. The same kind of companies the government is buying stakes in. That is not a coincidence.

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THE RECAP

18. The Recap: Say It in One Breath

Washington wants to flood the market with somewhere between one and seven trillion dollars of state money. The country funding it is forty trillion dollars in debt. The portfolio is already being assembled across twenty six companies. Both parties want a version of it. And the original deadline came and went because, in the Treasury Secretary's own words, of the debt.

Every path to funding it feeds the global monetary reset. The state has decided to become an asset owner. The only real question is whether you are one too.

Stay calm. Stay positioned. Do not chase. And do not freeze.

Plain words. The government wants to buy a lot of stocks and gold. It cannot really afford to. But it is doing it anyway, slowly, one deal at a time. Both parties agree. The people in charge already own the stocks themselves. Either you own assets too, or you are on the wrong side of the trade.

Follow the money the same way Felix does. Get your 30 day free trial of the Winston App at

19. RISKS

Every thesis has risks. Here are the ones that matter most.

The fund never materializes at scale. The pieces exist, but political dysfunction, a debt crisis, or a change in administration could keep the fund from ever reaching the trillion dollar scale. The stakes in twenty six companies could remain one offs rather than a coherent strategy.

Timing is unknowable. The direction seems clear, but the timeline is not. The original twelve month deadline already failed. Positioning too aggressively too early can be painful, even if the thesis is correct eventually.

Valuation risk. The quality mega caps the insiders own are not cheap. If growth slows or the economy stumbles, richly priced stocks can fall sharply regardless of the macro thesis.

The dollar strengthens instead. If global conditions or policy choices strengthen the dollar rather than weaken it, the reset thesis is delayed and the incentive for a wealth fund diminishes. Cash would outperform in that scenario.

Political risk with government stakes. Government ownership of companies brings political interference. Companies with a government shareholder can face pressure to make decisions for political reasons rather than business ones.

Gold revaluation may not happen. Door three is elegant, but it is not guaranteed. The Treasury Secretary has publicly pushed back on it. It may remain a talking point rather than a policy.

Plain words. The government might not follow through. The timing might be wrong. The stocks might be too expensive. The dollar might get stronger instead of weaker. And the gold trick might never get used. Every plan has things that could go wrong.

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GLOSSARY

20. Glossary for a Ten Year Old

Word	What it really means
Sovereign wealth fund	A giant savings and investing account owned by a country's government.
Treasury / T-bill	An IOU from the US government. When the government borrows money, it sells these.
Deficit	When the government spends more than it earns in a year. America's is about two trillion dollars.
Debt	The total amount the government owes. America's is about forty trillion dollars.
Tariff	A tax on goods coming into the country from abroad.
Monetize	To turn something you own into money you can spend.
Gold revaluation	Updating the official price of gold from the old 1973 number to what it is actually worth today.
Monetary reset	A big change in how currencies work and what they are worth compared to each other and to real things.
Net long	Owning more of something than you have sold. Betting it goes up.
Moat	The thing that makes a company hard to copy, like a castle's water ring.
Leveraged bet	Borrowing money to invest. Bigger wins if it works, bigger losses if it does not.
Golden share	A special share that gives the owner (usually a government) veto power over big decisions.
ETF	A basket you can buy that holds many companies at once.
Table 18.1 · Plain English glossary.	

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REFERENCES

Sources & disclosures

SOURCES

1. Primary data source. All stock, fundamental and holdings data in this report is drawn from the Winston app (app.goatacademy.org), including company quality metrics and the politician holdings and congressional trade filing datasets.
2. Politician holdings. Winston app holdings dataset, based on the President's official financial disclosure (OGE) filings.
3. Congressional trades. Winston app trade filing dataset, based on lawmakers' periodic transaction reports filed under the STOCK Act.
4. Sovereign wealth fund executive order. Executive order signed February 3, 2025, as referenced in the accompanying video.
5. Treasury Secretary statements. Public statements regarding monetizing the asset side of the balance sheet and the twelve month timeline, as quoted in the video.
6. Sanders bill. Proposed legislation for a seven trillion dollar sovereign wealth fund, public reporting.
7. Government equity stakes. Public reporting and official announcements regarding government stakes in Intel, MP Materials, Lithium Americas, US Steel and others, as cited in the video.
8. Fiscal data. Federal debt, deficit and interest figures from public US Treasury reporting.
9. Gold reserves. US gold holdings of 8,133 tonnes at the statutory price of $42.22/oz, US Treasury data.
10. Tariff revenue estimate. Committee for a Responsible Federal Budget estimate of approximately $20 billion per year from new tariffs.
11. Canada fund. Public reporting on Canada's $25 billion sovereign wealth fund launch.
12. Dollar reserve share. IMF COFER data showing decline from 71% to under 58%.
13. Note on figures. Financial disclosures report holdings in value ranges, not exact amounts, so this report shows relative sizing rather than precise dollar values.

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