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April 2026

Q1 Review

Comprehensive quarterly review with forward-looking statements, integration roadmap, and counterparty analysis.

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LETTER FROM THE CORE TEAM

On the conclusion of the pre-genesis cycle

This report concludes the asset protocol's pre-genesis communications cycle. Across the four reports comprising the AC-2026-Q1 series, the asset core team has progressed through definitional foundations (No. 001), quantitative indicator framework (No. 002), regime and macro analysis (No. 003), and arrives at the present comprehensive synthesis. The asset core team considers this four-report sequence to constitute substantively complete pre-genesis disclosure for an institutional issuance of the asset protocol's character and scale.

The principal substantive contributions of the present report are: (i) a quarterly retrospective synthesizing the foundational analysis of the prior three communications; (ii) a set of forward-looking statements concerning the protocol's Q2 2026 token genesis and subsequent operational milestones; (iii) a detailed integration roadmap addressing cross-protocol interoperability, venue listings, and peer engagement; and (iv) a comprehensive counterparty analysis covering both protocol-level counterparties (Solana network validators, pump.fun, prospective centralized exchange listings) and participant-level counterparties (holders, market makers, downstream protocols).

Subsequent communications, beginning with the May 2026 monthly review, will address the asset class and the asset token in their post-genesis configuration. The asset core team anticipates that post-genesis communications will introduce additional indicator families covering onchain trading activity, holder concentration, and bridge-deposit flows.

The asset core team thanks readers for their attention to the AC-2026-Q1 series and reaffirms its commitment to disclosure-led communications across the protocol's full lifecycle.

The asset core team

April 2026

Q1 retrospective synthesis

The AC-2026-Q1 report series, comprising four reports issued at monthly cadence between January and April 2026, was conceived as a comprehensive pre-genesis disclosure program for the asset protocol. Each report addressed a distinct analytical layer, with the present report providing the integrating synthesis. The asset core team summarizes the principal contributions of each prior report below, before proceeding to aggregate findings.

Recap: AC-2026-Q1-001 (Asset Class Definition).

The January 2026 report established the foundational thesis of the asset protocol. Its principal contributions were: (i) a working definition of the asset class as the structurally indivisible bilateral mass located at the posterior termination of the bipedal human form; (ii) a historical and cultural framing situating the asset class within approximately 4,000 years of documented human civilization; (iii) a market sizing exercise yielding an implied aggregate valuation of approximately USD 7.0 trillion; and (iv) a regulatory landscape mapping concluding that no examined jurisdiction prohibits the proposed tokenization activity.

The asset core team draws particular attention to the regulatory finding, which the team considers definitive for the protocol's near-term operational approach. The protocol operates within a permissive but unsettled regulatory environment, with disclosure-led compliance representing the team's preferred posture.

Recap: AC-2026-Q1-002 (Q1 Indicators).

The February 2026 report introduced the asset core team's quantitative indicator framework, organized across four indicator families: distribution and supply metrics, volatility metrics, cross-asset correlations, and institutional sentiment indicators. Principal numerical findings included: aggregate global supply of approximately 12.42 billion units; near-zero Gini concentration coefficient; rolling realized volatility of essentially zero across all examined windows; statistically insignificant correlations to all benchmarked financial categories; and aggregate implicit institutional engagement of approximately USD 626 billion annually.

The asset core team additionally introduced a comparative protocol mention frequency table that placed the asset protocol's growth trajectory against established peer protocols (BlackRock BUIDL, Ondo, Securitize, Franklin Templeton). The asset protocol's January-over-December mention growth rate of approximately +1,217 percent reflected the post-whitepaper engagement spike, and was acknowledged as unsustainable in subsequent periods.

Recap: AC-2026-Q1-003 (Volatility & Macro Outlook).

The March 2026 report extended the indicator framework through regime-comparative and cross-asset comparative analysis. Principal findings included: (i) the asset class exhibits substantively uniform behavior across inflationary, recessionary, tightening, easing, and geopolitical-stress regimes; (ii) the asset class compares favorably against gold, residential real estate, U.S. Treasuries, and Bitcoin on a composite ranking framework, principally on the dimensions of universal distribution, self-custody, volatility, and macro regime invariance; and (iii) the asset class is expected to exhibit substantively unchanged behavior across each of the asset core team's three forward-looking macro scenarios.

The composite ranking placed the asset class first among the five examined categories with a score of 52 out of 70, ahead of gold (45), real estate (40), U.S. Treasuries (39), and Bitcoin (34). The principal weaknesses were tradeable liquidity and institutional infrastructure, both of which the asset protocol's tokenization framework is designed to address.

Aggregate findings.

Synthesizing across the three prior reports, the asset core team's aggregate characterization of the asset class is as follows:

- The asset class is well-defined, with structural properties that distinguish it cleanly from all other tokenizable real-world asset categories.
- The asset class is universally distributed and held in continuous self-custody, yielding distribution metrics that are categorically superior to those of any comparable financial category.
- The asset class exhibits exceptional supply stability and near-zero volatility across all examined observation windows, distinguishing it from inflation-hedge, credit, equity, and commodity categories.
- The asset class is uncorrelated to conventional financial categories, and is regime-invariant across macro conditions including inflation, recession, monetary cycles, and geopolitical stress.
- The asset class is supported by substantial implicit institutional engagement through adjacent expenditure categories totaling approximately USD 626 billion annually, but is structurally underaddressed by direct institutional tokenization.
- The principal gaps in the asset class's institutional treatment are tradeable liquidity and disclosure infrastructure, both of which the asset protocol addresses through onchain tokenization and the AC-2026-Q1 disclosure regime.

"The asset class meets every analytical test the asset core team has applied. The remaining work is operational: tokenization, listing, and the ordinary course of communications."

Forward-looking statements

The forward-looking statements set forth below describe the asset core team's current expectations for the protocol's operational trajectory through the balance of 2026. These statements are inherently uncertain and are based on the team's current assessment of available motivation, technical capacity, and external conditions. Actual results may differ materially.

Genesis preparation.

The asset protocol is presently in advanced preparation for token genesis on the Solana network, executed via the pump.fun protocol's bonding curve mechanism. The asset core team's current target is genesis during the second quarter of 2026, with specific timing contingent on the team's assessment of market conditions and the completion of pre-genesis operational checklists.

Pre-genesis operational checklist items include: (a) finalization of the token image asset, in alignment with the protocol's institutional brand identity; (b) coordination of the genesis transaction wallet, which will execute the deployment with no privileged team allocation; (c) preparation of the genesis communication, comprising a single primary publication on the protocol's official social channel; and (d) coordination with prospective initial liquidity providers, with explicit acknowledgment that no compensation, allocation, or advance notice is offered to such providers.

Q2 2026 expectations.

Following genesis, the asset protocol's expected operational trajectory through Q2 2026 is summarized below:

Milestone	Target window	Confidence
Token genesis on Solana / pump.fun	Q2 2026	High
Permanent liquidity lock at LP burn	Concurrent with genesis	High
First post-genesis monthly review	May 2026	High
Initial peer protocol communications	Q2 2026	Medium
Initial CEX listing inquiry response	Q3 2026	Low
Indicator framework extension (onchain)	Q3 2026	Medium

Table 2.1 — Forward-looking operational milestones. Confidence levels reflect the asset core team's qualitative assessment.

Indicator framework extension.

Following token genesis, the asset core team will extend the indicator framework introduced in February 2026 to incorporate onchain metrics specific to the asset token. The contemplated indicator additions are as follows:

Onchain TVL (notional). Total notional value of asset token held in onchain wallets, denominated in U.S. dollars at prevailing market price.

Holder count and distribution. Total unique wallet count holding non-zero asset token balances, with distribution analysis including top-N concentration and Gini coefficient.

Daily trading volume. Aggregate trading volume across all venues, with venue-by-venue decomposition where data permit.

Bridge deposit and withdrawal flows. Cross-chain bridging activity, where applicable, indicating the geographic and platform distribution of holder demand.

Holder cohort behavior. Median and quartile holding period for asset token, by acquisition cohort, with a particular focus on Q2 2026 cohort behavior in subsequent quarters.

Memetic engagement metrics. Social media mention volume, sentiment scoring, and engagement-rate analysis. The asset core team views memetic engagement as a structurally important indicator for the asset token, even if not for the underlying asset class.

Sequencing and disclosure.

The asset core team's forward-looking sequencing prioritizes operational robustness and disclosure consistency over rapid milestone execution. Where trade-offs arise between speed and disclosure quality, the asset core team will, as a matter of policy, prioritize disclosure quality. The asset protocol's competitive positioning rests on disclosure quality more than on operational speed.

Integration roadmap

The asset protocol's integration roadmap addresses the protocol's expected engagement with peer institutional tokenization protocols, centralized exchange venues, decentralized exchange infrastructure, and the broader Solana network ecosystem. The asset core team views thoughtful integration as a meaningful differentiator for the protocol's medium-term positioning.

Cross-protocol interoperability.

The institutional real-world asset tokenization ecosystem has, through 2025 and into 2026, exhibited an emergent pattern of cross-protocol interoperability discussions. Initiatives including the Tokenized Treasury Standard working group, the Real World Asset Aggregation Protocol, and the proposed RWA Settlement Layer each represent attempts to standardize representation and settlement of tokenized real-world assets across protocols and chains.

The asset core team has, in keeping with the protocol's institutional positioning, expressed in principle interest in participation in any such standardization initiative for which the asset class is in scope. The asset core team acknowledges, however, that the asset class's definitional novelty may require dedicated technical workstreams within any standardization body, and the team is prepared to fund such workstreams to the extent of the protocol's discretionary resources (1 SOL and a dream).

Peer protocol engagement.

Peer protocol engagement is a meaningful pillar of the asset protocol's integration approach. The asset core team has identified the following peer categories and articulated an engagement posture for each:

Peer category	Examples	Engagement posture
Tokenized Treasuries	BUIDL, USDY, OUSG	Reciprocal recognition
Tokenized credit	Maple, Goldfinch	In-principle interest
Tokenized real estate	RealT, Lofty	Adjacent positioning
Tokenized commodities	PAXG, XAUT	Observational
Memetic peers	USDUC, FARTCOIN	Coordinated solidarity
Memetic adjacents	DOGE, SHIB	Respectful distance

Table 3.1 — Peer protocol engagement matrix. Postures reflect the asset core team's current engagement intent.

Of particular note is the "coordinated solidarity" posture adopted vis-à-vis the memetic peer category, which the asset core team considers to include protocols whose underlying premise occupies similar conceptual territory to the asset protocol. The asset core team views these protocols as natural constituents of an emerging "unconventional real-world asset" sub-category, and welcomes opportunities for joint communications, technical interoperability, or simple expressions of mutual recognition.

Centralized venue listings approach.

The asset core team's posture toward centralized exchange listings is permissive but reactive. The asset protocol does not, at the date of this report, intend to actively solicit listings from any centralized exchange venue. The team's rationale is twofold: (i) active solicitation typically involves the payment of listing fees that are inconsistent with the protocol's discretionary resources; and (ii) the asset class's universal distribution properties suggest that centralized venue access may be less essential for the protocol's distribution thesis than for protocols of more concentrated underlying distribution.

Where centralized exchange venues independently extend listing offers without fee or allocation requirement, the asset core team will evaluate such offers on their merits. The asset core team's evaluation framework will emphasize: (a) the venue's regulatory standing and operational track record; (b) the venue's geographic coverage and user base composition; and (c) the venue's existing treatment of memetic and institutional asset categories.

Decentralized venue presence.

The asset protocol's primary venue presence is, by design, decentralized. The pump.fun bonding curve mechanism through which the token genesis is executed transitions, upon completion of bonding, to standard automated market maker infrastructure on the Solana network (currently Raydium). Subsequent secondary trading is expected to occur principally on Raydium, Jupiter, and other Solana decentralized exchange aggregators.

The asset core team has expressed in-principle interest in the integration of the asset token into Solana ecosystem aggregators including Jupiter, Phoenix, and the broader Sanctum infrastructure stack. The team acknowledges that such integrations are typically permissionless and require no formal coordination, but the team will, in keeping with the protocol's communications discipline, publish acknowledgments where material integrations occur.

Counterparty analysis

The asset protocol's counterparty risk profile is unconventional relative to those of established institutional tokenization protocols. The underlying asset class is, by inherent property, free of counterparty risk: the holder and the obligor are at all times the same legal person. The asset token, however, is subject to counterparty risk through the protocol's reliance on external infrastructure components. The asset core team analyzes both layers below.

Protocol-level counterparties.

The asset protocol relies on the following external infrastructure components, each of which constitutes a counterparty for protocol-level analysis purposes:

Solana network validators. The asset token is issued, transferred, and settled on the Solana network. Counterparty exposure includes validator liveness, network availability, and the ongoing security of the Solana proof-of-stake consensus mechanism. The asset core team assesses Solana counterparty risk as low but non-zero.

pump.fun protocol. Token genesis is executed via the pump.fun bonding curve mechanism. Post-genesis and post-bonding, exposure to pump.fun is reduced to historical record only. The asset core team has reviewed pump.fun's contract architecture and considers the protocol fit for the asset token's genesis purposes.

Raydium / decentralized AMMs. Post-genesis liquidity is provided through Raydium's automated market maker infrastructure. Counterparty exposure includes contract security, liquidity stability, and any future protocol upgrades. The asset core team monitors Raydium's operational status as a routine matter.

Wallet and infrastructure providers. Asset token holders rely on wallet software, RPC endpoints, and indexer infrastructure. The asset core team has no direct relationship with any wallet or infrastructure provider, and counterparty risk is held at the holder level rather than the protocol level.

Prospective centralized exchanges. If and when centralized exchange listings emerge, exposure to such venues constitutes a material counterparty consideration for the holders who choose to engage with such venues. The asset core team encourages holders to evaluate exchange counterparty risk independently.

Participant-level counterparties.

Participants in the asset token ecosystem face counterparty exposures in addition to those listed at the protocol level. The asset core team has identified the following participant-level counterparty categories:

Other token holders. Asset token holders are exposed to the trading and disposal behavior of other holders. Concentration of holdings, in particular, creates risk of coordinated disposal events. The asset core team monitors holder concentration as part of the post-genesis indicator framework.

Market makers. Onchain market making is performed by automated and discretionary participants providing liquidity to the asset token's secondary market. Market maker withdrawal during stress periods constitutes a meaningful counterparty risk.

Downstream protocols. If and when the asset token is integrated into downstream DeFi protocols (e.g., as collateral in a lending protocol), holders engaging with such protocols incur additional counterparty exposure to the relevant protocols' contract security and parameter governance.

Memetic ecosystem participants. The asset token's market positioning is partially dependent on the broader memetic ecosystem's continued cultural relevance. Memetic ecosystem participants include influential social media accounts, ecosystem aggregators, and other memetic projects whose cultural prominence rises and falls. This counterparty exposure is structural to the memetic asset category.

Counterparty risk synthesis.

The aggregate counterparty risk profile of the asset protocol is, in the asset core team's assessment, materially lower at the asset class level and materially higher at the asset token level than the profiles of comparable institutional tokenization protocols. The asset class's inherent self-custody property eliminates the principal counterparty exposures present in tokenized Treasuries, credit, real estate, and equities. The asset token's memetic exposures, in contrast, are categorically larger than those of conventional institutional tokens.

The asset core team encourages prospective participants to maintain clear analytical distinction between these two layers. The asset class is exceptionally robust; the asset token is, in keeping with its memetic character, exposed to the customary risks of the memetic asset category.

Counterparty risk summary.

Counterparty layer	Asset class	Asset token
Direct obligor	Self (zero exposure)	Self (zero exposure)
Network infrastructure	Not applicable	Solana validators
Issuance protocol	Not applicable	pump.fun (residual)
Secondary venues	Not applicable	Raydium, others
Wallet / infra	Not applicable	Holder-borne
Other holders	Not applicable	Material (memetic)
Market makers	Not applicable	Material (memetic)
Aggregate	Self-resolved	Memetic-conventional

Table 4.1 — Counterparty risk summary across protocol layers. The asset class's self-resolved counterparty profile is a defining structural property.

Counterparty disclosure.

The asset core team's counterparty analysis above represents the team's current assessment as of April 2026. As the protocol's operational footprint expands, the counterparty analysis will be updated in subsequent monthly reviews. New counterparties (for example, centralized exchange venues, downstream DeFi protocols) will be incorporated into the analysis at the time of integration.

Conclusion and forward indicators

The AC-2026-Q1 report series concludes with the present communication. The asset core team thanks readers for their attention across the four-report cycle and reaffirms the team's commitment to disclosure-led communications across the protocol's full lifecycle.

Pre-genesis disclosure summary.

The four reports in the AC-2026-Q1 series, taken together, constitute approximately 95 pages of analytical disclosure across the foundational, indicator, regime, and synthesis dimensions of the asset class and the asset protocol. The asset core team is unaware of any comparable institutional tokenization protocol that has produced a comparable volume of pre-genesis disclosure for an instrument of analogous scale.

The asset core team submits this disclosure record as the protocol's primary answer to the natural question of whether the asset protocol is a serious institutional initiative. The team considers the question to be partially miscast: the protocol's seriousness is operational rather than substantive, and its institutional vocabulary is sustained rather than incidental. The underlying premise remains, as documented in the protocol's whitepaper section 01 and reaffirmed throughout the report series, satirical in nature. The discipline of the satire constitutes, in the asset core team's view, the principal differentiator of the asset protocol within the broader memetic category.

DISCLOSURE SUMMARY

- Whitepaper v1.0 (December 2025): 18 pages
- AC-2026-Q1-001 (Asset Class Definition): 23 pages
- AC-2026-Q1-002 (Q1 Indicators): 19 pages
- AC-2026-Q1-003 (Volatility & Macro): 18 pages
- AC-2026-Q1-004 (Q1 Review): present report
- Aggregate pre-genesis disclosure: ~95 pages

Forward indicators to monitor.

The asset core team identifies the following indicators as the principal markers by which the protocol's near-term performance should be evaluated. These indicators will be reported in the May 2026 monthly review and in subsequent communications:

Genesis transaction completion. Successful execution of the genesis transaction on Solana via pump.fun, with permanent liquidity lock at LP burn. Binary indicator.

Initial unique holder count. Unique wallet count at the close of the first 24 hours post-genesis, indicative of organic distribution. The asset core team's expectation is unspecified.

Initial market capitalization. Pump.fun-bonded market capitalization at the close of the first 24 hours post-genesis. The asset core team has no target and considers all outcomes consistent with the protocol's design.

Memetic engagement. Social media mention volume across major platforms during the genesis week. The asset core team views memetic engagement as a meaningful pre-condition for subsequent narrative durability.

Peer protocol acknowledgment. Public acknowledgment of the asset protocol by named peer protocols within the first 30 days post-genesis. The asset core team's expectation is at least one.

Disclosure cadence preservation. Successful publication of the May 2026 monthly review within 30 days of month-end, demonstrating continuity of the protocol's disclosure regime post-genesis. The asset core team's commitment is explicit.

Final observation.

The asset core team submits the AC-2026-Q1 report series as the team's most complete pre-genesis statement of the asset protocol's foundational thesis, indicator framework, regime analysis, and integration roadmap. The protocol now proceeds to the genesis transaction and to the operational phase of its lifecycle.

The asset core team additionally observes, in closing, that the institutional vocabulary employed throughout this series has been deployed without irony internal to the analysis, and that this discipline is itself the protocol's principal artistic contribution. The disconnect between the institutional vocabulary and the underlying subject matter resolves, in the team's view, in favor of the vocabulary, because the vocabulary is universally applicable and the subject matter is universally distributed.

The asset core team welcomes engagement, scrutiny, and participation across the protocol's lifecycle, and reaffirms that the protocol's primary disclosure regarding its underlying spirit is encoded in the choice of TLD at which these communications are hosted.

"asset is a memetic protocol of substantively complete pre-genesis disclosure. The asset core team submits the record and proceeds to genesis."

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METHODOLOGY

Methodology notes

Synthesis methodology. The Q1 retrospective synthesis presented in section 01 is constructed by qualitative review of the prior three reports' principal findings, organized into the aggregate findings list. The synthesis is interpretive and reflects the asset core team's qualitative judgment.

Forward-looking statement framework. Forward-looking statements presented in section 02 are constructed using the asset core team's qualitative assessment of operational milestones, with confidence levels assigned on a three-tier (High / Medium / Low) qualitative scale. Confidence levels do not imply probabilistic precision and should not be interpreted as point estimates.

Integration roadmap construction. The integration roadmap presented in section 03 reflects the asset core team's current intent regarding peer engagement, venue listings, and ecosystem integration. Actual integration outcomes depend on factors substantially outside the team's direct control, including reciprocal interest from peer protocols and venues.

Counterparty analysis methodology. Counterparty exposures presented in section 04 are identified through systematic review of the asset protocol's operational architecture and external dependencies. Materiality assessments reflect the asset core team's qualitative judgment.

Forward indicator selection. Forward indicators presented in section 05 are selected on the basis of the asset core team's assessment of which near-term measurements will most usefully characterize the protocol's post-genesis trajectory. The list is intended as illustrative rather than exhaustive, and may be amended in subsequent reports.

Restatement policy. Findings presented in this report may be restated in subsequent reports if methodological improvements or new data warrant. Restatements will be flagged in the relevant report.

Series conclusion. The AC-2026-Q1 report series concludes with the present communication. Subsequent reports will be issued in the post-genesis monthly cadence beginning May 2026.

END OF REPORT

Important disclosure

asset is a memetic protocol existing as satire within the digital asset ecosystem. Despite the institutional framing of these communications, the protocol carries no intrinsic financial value, no claim on any underlying asset, no governance utility, and no expected return. asset is not a security, a financial product, a stablecoin, or a registered offering.

This communication (AC-2026-Q1-004) is one in a series of monthly institutional reviews published by the asset core team. The complete archive is available at rwasset.fun. Subsequent reviews are issued in the ordinary course and may be discontinued at any time without notice.

Inquiries regarding this report may be directed to the asset core team via the official channels listed at rwasset.fun. Response time is best-effort. The asset core team does not maintain a customer service function in the conventional sense.



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