

USAFi

The Programmable Store of Value for the Technodollar Era

Atlas America Fund | NASDAQ: USAF | SEC-Registered '40-Act Fund | VARA In-Principle Approval

Performance 11/19/24-7/6/26	USAF USAF NAV TR	BUIDL Approx. w/ BUCXX	USDT XDT Curncy	BTC XBTUSD Curncy
Total Return	13.16%	6.55%	-0.18%	-30.89%
Annualized Volatility	5.44%	0.15%	0.56%	44.91%
Sharpe Ratio	0.75	0.26	-7.27	-0.51
Maximum Drawdown	-4.43%	0.00%	-0.36%	-53.18%

BUIDL & USDT are cash-like: near-zero vol and drawdown; Sharpe is sensitive to the tiny excess over the risk-free and to linear annualization, so read on total return + drawdown, not Sharpe. Risk-free rate = usbmmy3m (3M T-bill, weekly).

Crypto spent fifteen years trying to replace or replicate the dollar. USAFi strengthens it: a stake in the American productive economy, settled on chain, sold through regulated exchanges in the UAE and permissionless markets beyond. The first technodollar, built on USAF, a regulated SEC fund.

by Atlas Capital Team | July 2026
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1. Introduction

For most of history, the people who most needed a store of value have had the least access to one. The Kenyan farmer, the Lagos teacher, the Karachi shopkeeper, the Buenos Aires retiree carry savings in instruments that erode under conditions they do not control. Stablecoins put a medium of exchange in hundreds of millions of hands but left preservation unsolved: the instrument that pays for the rice on Tuesday loses purchasing power across the year the rice is grown.

Institutions face the same problem at scale, and call the answer a reserve, which is only as good as the worst quarter it survives. Between November 2024 and July 2026, the United States fought a tariff war and the Strait of Hormuz closed; across that window the USAF basket returned 13.16% cumulative, at a -4.43% maximum drawdown, 5.44% annualized volatility, and a 0.75 Sharpe ratio. The instrument met the conditions it was built for before we asked anyone to hold it. The reserve the world actually holds is the dollar, and the open question is which form it takes next.

The dollar has worn two forms across the postwar era, and is about to take a third. Under Bretton Woods the gold dollar anchored fixed convertibility until 1971, when the productive base could no longer absorb the deficits it required. The petrodollar succeeded it, recycling global oil receipts through U.S. Treasuries to secure primacy through energy demand. That arrangement is now failing: real-rate volatility, fragmenting energy markets, sanctions arbitrage, and absorbed savings that no longer reach productive capacity. A reserve currency endures when global liquidity finances the productive capacity of the issuing economy and fails when it stops — the reading Kindleberger gave the interwar collapse. Each form weakened as its productive claim on the United States thinned. What carries the claim forward is the question this decade poses.

The third form is the technodollar. We use it precisely: a digitally native dollar reserve instrument combining programmable settlement, diversified productive collateral, and AI-governed allocation under fiduciary control, engineered to preserve purchasing power across macro regimes. It carries both prior claims forward at once — the asset backing of the gold standard and the defense and energy backing of the petrodollar — for an economy whose productivity

now turns on AI. Where stablecoins maintain nominal parity, the technodollar sits beneath as the reserve foundation, its authority a diversified claim on the American productive economy. This paper defines it.

Here the instrument meets the American fiscal problem. To carry its debt, the United States must raise productivity: higher output lifts GDP, GDP lifts tax revenue, and revenue retires the obligation. AI is the productivity lever capable of bending that path within a decade. A reserve built on the layer AI enhances does two jobs at once: it preserves purchasing power for the holder, and channels global savings into the capacity that lets America produce its way toward solvency.

The instrument begins where allocation begins. An Agentic Asset Manager runs the basket under the Investment Committee's mandate, updating the framework as regimes shift; the Committee decides. Above it sits the productive layer: AI-enhanced public equities in the sectors AI is reshaping first, defense, cybersecurity, energy, and real assets. These are companies that use AI and robotics to drive efficiency and productivity and scale their businesses. The same properties that preserve a household's purchasing power make the instrument the natural reserve for the AI payment systems now coming online. A reserve run by AI, invested in AI and held by AI – one property expressed on three layers.

AI & USAFi: One Property, Three Layers	Run by AI <i>Technology</i> A 25-agent platform allocates the basket under a human Investment Committee. – <i>Live & Operational</i>	Invested in AI <i>Exposure</i> Defense, cyber and real-estate sleeves selected for durable AI tailwinds. – <i>Thesis Forming</i>	Held by AI <i>Users</i> USAFi will be the store of value autonomous on-chain agents hold between actions. – <i>Design Intent</i>
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USAFi is the first regulated instrument to meet that standard. Three parts: USAF, an SEC-registered ETF, holds the reserve; USAFi is its tokenized expression on chain; and Atlas Capital Team is the platform behind both.

USAF holds the basket: U.S. Treasuries and TIPS, gold, agricultural and energy commodities, defense and cybersecurity equities, and climate-resilient REITs. The Investment Committee, chaired by Dr. Nouriel Roubini, sets the framework; Atlas AI Labs's multi-agent system executes it. The fund already exists: SEC-registered, listed on Nasdaq, custodied at BNY Mellon, its performance independently verified by the fund administrator and its financial statements audited by Cohen & Company. The token is the part still ahead. USAFi is pre-launch: Atlas AI Labs holds VARA In-Principle Approval and will issue it on conversion to a full Issuance License, with Securitize as the technology and issuance partner in the UAE. Once issued, USAFi is sold through licensed exchanges under VARA and settles permissionlessly, with KYC and AML onboarding gating issuance to eligible non-U.S. holders.

What the farmer and the retiree were denied, and the central bank has only approximated, is a reserve that holds its worth across the regime that erodes it. The technodollar is built to be that reserve, and to send the savings that buy it into the productive base of the country whose debt the world still has reason to want repaid.

2. Technodollars: Engineering a Store of Value

A store of value must be stable, scarce, verifiable, and liquid. People have used many instruments to meet those conditions across history: food, gold across most of recorded history, government papers through the 20th century, equities and diversified indices through pension funds and 401(k)s. Land has run alongside all of these. Each instrument was unlocked by a technology of its time: metallurgy and the assay, the printing press, the joint-stock company, modern computing.

Each era meets the same four conditions with different instruments. The reserve set this generation inherited (sovereign debt, equities, real estate, gold) no longer satisfies all four (stable, scarce, verifiable, liquid) together.

Two technologies now make a further step beyond fiat reserves possible. Blockchain makes ownership verifiable and settlement global. AI can test, monitor, and update allocation evidence faster than any human committee. Together, they make the technodollar possible: a single instrument with four properties, each meeting one condition a store of value requires.

First, diversification and regime-aware preservation (stability). USAF consolidates the dominant stores of value into one basket. An AI engine is designed to maintain the allocation framework against shifting correlations, real-rate volatility, and policy discontinuities to dampen volatility.

Second, Real collateral (scarcity). Each USAFi token will be fully backed by ETF shares the Issuer holds in segregated custody, ring-fenced from Issuer creditors. The token will confer a contractual claim against the Issuer; the underlying ETF holds the audited securities basket today.

Third, verifiable reserve architecture (verifiability). Regulated custody, attested reserves, documented allocation logic with approved-reviewer access, and on-chain reconciliation against the custody record on a defined schedule. USAF is registered with the SEC. Atlas AI Labs holds VARA IPA to issue USAFi upon conversion to a full Issuance License. ETF custody sits with BNY Mellon, and reserves are attested by a third-party verifier on a published cadence.

Fourth, programmable settlement (liquidity). Claims clear on chain and compose with the broader on-chain economy without bilateral negotiation. Authorized participants redeem directly against the underlying ETF, anchoring on-chain liquidity to some of the deepest pools in global markets.

USAF satisfies the conditions; USAFi puts them on rails eligible holders can reach.

2.1 USA First: An America Basket

USA First is a liquidity claim before it is anything else: for every asset in the basket, the deepest and most defensible market is American. The United States leads every asset class in the USAF basket; under stress the basket is built to hold its value better than any single sleeve, because each sleeve hedges a distinct stressor: Treasuries and TIPS against faltering growth and inflation, gold against debasement, agricultural and energy commodities against supply disruption, defense and cybersecurity equities against geopolitical disruption, REITs against fiscal debasement.

U.S. Treasuries form the deepest sovereign debt market in the world. Gold settles globally against dollar-denominated futures. The United States is a major global producer and exporter of agricultural commodities. Real estate runs through the largest and most liquid REIT market on the most resilient continental land base. Defense and cybersecurity equities concentrate in U.S.-listed issuers tied to national-security spending more directly than any other equity universe.

The basket is built on what the world already knows how to value, custody, and clear. Within it, the equity and REIT sleeves are amplified by AI deployment across the underlying economy. Data centers run at higher utilization; defense and cybersecurity capability concentrates around firms applying AI to autonomy, threat detection, and supply-chain integrity. These gains are expected to compound the equity and REIT exposures in real terms.

No other market system combines these five at comparable liquidity, depth and institutional scale.

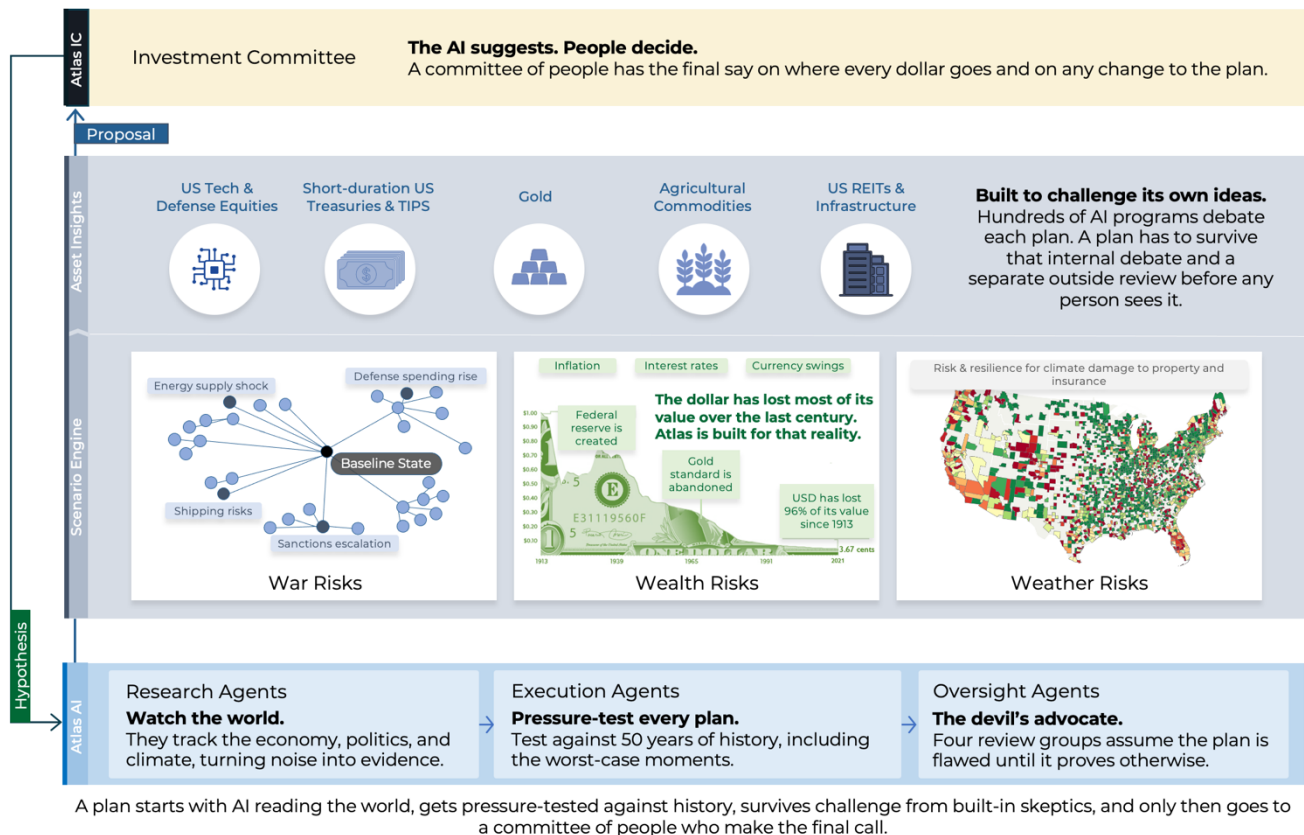
2.2 Allocation Engine

The technodollar's preservation property comes from the allocation engine designed to govern the underlying USAF basket.

The Investment Committee chaired by Dr. Nouriel Roubini sets the hypotheses and the rules. Atlas AI is the research and execution architecture beneath it, running the experiments the Committee directs and delivering results and recommendations. The Committee decides.

Atlas AI exists to keep every allocation decision testable, reproducible, and current, because every macro framework decays as markets adapt. What worked in the disinflationary regime of 1985 to 2020 does not hold under fiscal dominance.

Four layers comprise the architecture. Research sweeps academic literature for findings on regime identification and risk transmission. Execution validates data, builds the regime-classification and factor-decomposition models, and runs experiments out of sample. Oversight assigns two internal review committees, one for scientific soundness, one for investability. Decision is the Investment Committee, which weighs reports against the mandate. The execution layer behaves like a research team that argues with itself by design, reconciling outputs against a versioned fact store and escalating disputes to oversight. Every claim traces to a source and every computation to its run, so any result reproduces from the record. Allocation itself runs on classical statistical and machine-learning methods, each version-pinned per experiment. Large language models sit one layer up: they execute the research the Committee directs, validate results, maintain the audit chain, and generate the macro scenarios that inform defensive positioning. The Committee decides. Every monthly allocation is reviewed and approved before deployment; off-cycle rebalances run through a fast-path protocol with the same sign-off.



Atlas Resilient REITs, the strategy that anchors the real estate sleeve, is one such production. Climate physical risk now differentiates real-asset portfolios: insurance premiums rise in high-risk regions, capex accumulates, lenders price exposure into siting and spreads. Cap-weighted REIT indices ignore the difference; this strategy does not. The system scores more than 130,000 properties across thirty hazard variables under three IPCC scenarios. The Q1 2026 portfolio holds 45 names with \$541.8 billion aggregate market capitalization.

2.3 Failure Modes

USAF is designed for preservation, not for outperformance. No instrument outperforms in every regime, and any claim otherwise should be treated with suspicion. Three conditions are worth naming.

When stocks are rising and inflation is falling, the basket will trail equity benchmarks. The basket holds bonds and gold together; when interest rates rise sharply, both can move down at the same time. The engine learns from history, so events without historical precedent can take longer to read until the Committee recalibrates.

The architecture rests on four operational dependencies: regulatory continuity at the dual VARA and SEC perimeter; ETF operational integrity through BNY Mellon, Foreside, and Cohen & Company; token operational integrity through smart-contract audits and Chainlink oracle infrastructure; venue acceptance for secondary access, distributed through multi-chain issuance.

There is a fifth, the United States itself. The USA First construction concentrates exposure to U.S. fiscal trajectory and the foreign-policy uses of the dollar; diversification softens these exposures without eliminating them.

3. Token and Structure

USAF is the ETF; USAFi is the token. Both rest on the same fund, basket, and NAV.

3.1 The ETF (USAF)

USAF is an SEC-registered actively managed ETF, listed on NASDAQ. BNY Mellon holds custody; Foreside Fund Services handles distribution. The fund operates under the Investment Company Act of 1940, with the same daily liquidity, disclosures, and NAV calculation as established U.S. ETFs. Any brokerage account that supports U.S. ETFs can hold it.

3.2 The Token (USAFi)

Atlas AI Labs has received In-Principle Approval (IPA) from VARA in Dubai to issue USAFi as a permissionless ERC-20 token, with equivalent standards on other chains, and will launch with Securitize as technology and issuance partner in the UAE. At issuance, the Issuer will hold USAF ETF shares in segregated custody backing USAFi at a one-thousand-tokens-per-share ratio, ring-fenced from Issuer creditors. NAV per token will reference NAV per share; distributions will follow the ETF schedule. KYC and AML onboarding will gate issuance to eligible non-U.S. holders.

Tokenholders will hold contractual rights only against the Issuer. They will not be Fund shareholders and will have no direct claim on the Fund. Redemption will settle in cash under the token terms and VARA's Recovery and Resolution framework. The right to redeem attaches to the KYC'd holder of record at the Issuer; secondary possession confers economic exposure without a redemption claim until the holder completes onboarding.

3.3 Regulatory Perimeter

Enforcement sits at the perimeter, not the point of transaction. Compliance runs at the touchpoints where holders meet the regulated entity (issuance, custody, redemption), under VARA authority. USAFi is not offered, sold, listed, or marketed in the United States; VARA's framework supports issuance to non-U.S. holders today, while U.S. rules for registered-fund tokenization are still developing.

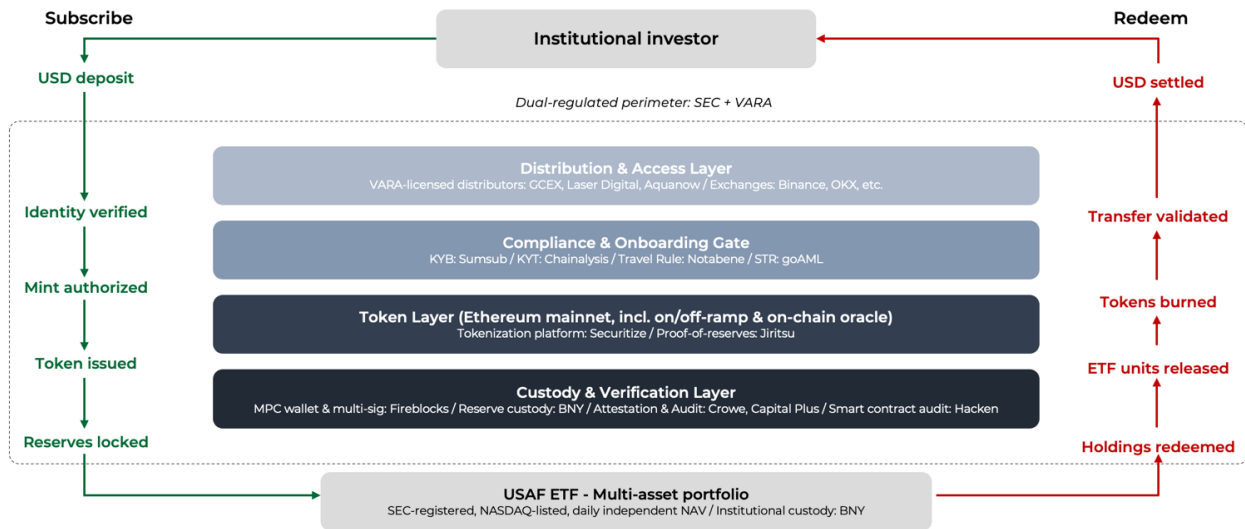
Layered controls enforce the perimeter: KYC and AML at issuance and redemption, sanctions and jurisdictional screening at onboarding, venue-level access controls, wallet-risk monitoring, and smart-contract restrictions for blocked addresses. The token is not whitelist-based, so secondary transfers may occur outside direct Issuer control; secondary possession alone confers no redemption rights and no claim against the Fund.

BUIDL, FOBXX, and OUSG are permissioned tokens restricted to a transfer-agent whitelist because U.S. registration requires it. BUIDL reached DeFi in May 2025 through sBUIDL, a wrapped instrument that adds a contract layer to bridge a permissioned token into composable use. The wrapper is a consequence of the whitelist, not of the infrastructure beneath it. USAFi issues from outside the U.S. permissioned regime, so eligible non-U.S. holders reach composability without that wrapping step.

USAFi is designed for permissionless composability within the non-U.S. perimeter, without requiring bilateral integrations as a structural condition. Initial deployments may use curated venues or vaults for risk management. Eligibility sits at issuance, redemption, venue access, sanctions screening, and blocked-address controls. The result is open integration among eligible non-U.S. participants, not unrestricted global distribution.

3.4 Issuance and Redemption

Token mint and burn are Issuer-level mechanics under the token terms. Tokenholders surrender USAFi in exchange for cash settled against the reserve; the Fund is not a party. Redemption requests may be initiated on chain, with settlement subject to market hours and custody cutoffs. The token registry sits on chain, with proof-of-reserve attestations published against the BNY Mellon custody record.



Smart contracts for USAFi will be audited by an independent third-party auditor prior to mainnet deployment, with the audit report published. Initial DeFi integration is planned through a curated vault on an established lending venue, with parameters set jointly with the curator and reviewed by the Investment Committee.

3.5 Fees

Atlas earns revenue from two distinct sources: a 75-basis-point annual asset management fee on the underlying USAF ETF, charged as fund manager and disclosed in the prospectus, and a 60-basis-point issuance fee on USAFi, charged as token issuer and set out in the offering documents.

The fee reflects active allocation and dual-rail regulatory maintenance, not passive index replication. Tokenized T-bills price at 15 to 50 basis points because they hold one asset and make one promise. USAFi maintains a multi-asset basket under an active investment committee, a SEC-registered fund, and a VARA-regulated issuer in parallel. The fee buys preservation engineering and regulatory durability across two jurisdictions, not yield on a single instrument.

4. Use Cases

Payment rails move value. Reserve assets preserve it. The technodollar era requires both. Settlement layers, wallets, APIs, stablecoins, and machine-payment protocols create the distribution surface; they do not determine what the world should hold when the dollar itself loses purchasing power. The technodollar is the reserve-asset layer for the AI era, sitting beneath the transactional rails the way gold sat beneath Bretton Woods. USAFi is the technodollar.

USAFi has three primary use cases: reserve asset, dollar-debasement hedge, and on-chain collateral.

As a reserve. For holders facing local-currency debasement (offshore households, family offices in inflationary jurisdictions, sovereign-linked allocators), dollar exposure does the bulk of the preservation work and a stablecoin supplies that exposure cleanly. USAFi addresses the case the stablecoin does not: preservation across horizons where the dollar itself debases, and mandates requiring diversified preservation against U.S. fiscal trajectory. DeFi treasuries face the same gap, with crypto-cycle exposure layered on top.

As a debasement hedge. For the dollar-bearish allocator, USAFi carries a floating NAV against the dollar. A reserve held in stablecoins carries full exposure to dollar debasement, dedollarization, and rising U.S. debt.

As collateral. For lending venues, curators, and agent-treasury protocols, the comparison set is on-chain collateral: stablecoins, BTC, ETH, tokenized treasuries. Three properties are designed to make USAFi distinctive. Low realized volatility supports higher LTV than crypto-native collateral. The basket is engineered to rotate defensively as conditions deteriorate, which may improve collateral resilience relative to more volatile crypto-native assets. It carries a partial FX hedge through composition. No other on-chain collateral combines all three in one regulated instrument.

The same infrastructure makes the technodollar both geopolitical, a foundation of American monetary power, and financial. As enterprises, protocols, and sovereign-linked systems integrate into cloud, compute, and settlement stacks, they hold working capital inside them, and those balances need a home with lower volatility than crypto, more preservation than stablecoins, and more regime resilience than tokenized T-bills. USAFi is built for that demand.

The next reserve holders may not be human. Machine-payment protocols (Stripe's Machine Payment Protocol, Coinbase's x402, Google's AP2) let autonomous agents transact and settle without human intervention. Agents hold what maximizes their objective function. The inertia anchoring human portfolios in dollars does not reach them. Agents are different buyers. No nostalgia, no employer, no mortgage, no political identity holds them to the dollar. They hold the reserve that survives longest under their mandate. For agents whose mandate is short-duration transactional liquidity, a stablecoin is the right instrument. For agents whose mandate is multi-year operational continuity, running supply chains, settling between machines, holding working capital, preservation across regimes matters more than dollar parity.

Money market funds went from non-existent to systemically important within a decade once corporate treasuries gained an instrument for operational cash. Agent treasuries follow the same logic on a steeper curve. The instrument and the buyer co-evolve. The category will be defined less by the count of agents in 2026 than by the structural pull toward machine-held reserves by 2030. The case for USAFi rests on the conditions that make it necessary.

5. Why Now: Financial Resilience in an Era of Permanent Crises

The world has entered one of the periods in which conventional instruments fail their holders. Wealth, war, and weather are driving the failure together, and they have stopped being independent.

Wealth. The dollar is being eroded along three vectors. Debasement: U.S. consumer prices have risen 28 percent since 2020, and the dollar index posted its worst first-half in fifty years through mid-2025. Dedollarization: the dollar's share of global reserves has fallen from 71 percent in 2000 to 58 percent; the 2022 freeze of Russian central bank reserves turned dollar holdings from a neutral asset into a political one. Debt: federal debt approaches 125 percent of GDP, net interest crossed \$970 billion in 2025, and all three major rating agencies have stripped the United States of its top sovereign rating.

War. Multipolar realignment has restored conflict to a frequency unseen since the Cold War. The Russian invasion of Ukraine reset European security and severed three decades of energy interdependence. The U.S.-Iran conflict and the Hormuz closure in March 2026 sent oil above \$110, transmitting through fuel and food prices to every importing economy.

Weather. Climate stress is changing the correlation structure of asset returns. Food shocks contribute to currency stress in importing nations. Insurance withdrawals weigh on property values. Productivity drags weigh on sovereign credit. The incidence is regressive: a temperate-zone American with a 401(k) responds through portfolio rebalancing, a smallholder farmer in the equatorial belt absorbs it through hunger.

Under stress, correlations rise toward one: a war reprices energy, energy reprices inflation, inflation reprices debt, and the cycle compounds before any committee meets. USAFi is designed to run the flow the other way. A Gulf family office or offshore treasury that buys the token will hold U.S. Treasuries, U.S.-listed defense and cybersecurity equities, American energy and agricultural output, and U.S. REITs. The capital settles into the American productive base. The token will issue from Dubai under VARA because U.S. tokenization rules are not finished; the assets, the custody at BNY Mellon, and the flows are American. The same buyers are building non-dollar systems today; USAFi gives them an American instrument on the rails they already use.

Financial resilience in this era requires continuous maintenance of the framework, with allocation updating at the cadence of the underlying data. The architecture in Sections 2 and 3 exists to meet it.

6. Our Vision for Preservation: Truth, Trust, Transparency

USAFi is one instrument. The platform beneath it rebuilds monetary trust for the digital age.

Blockchain solved computational truth; durable financial systems also require institutional trust and continuous transparency. Atlas is designed to combine all three.

The blockchain supplies programmable settlement, verifiable ownership, and global transferability. That is the truth. The USAF ETF supplies the institutional layer: regulated, audited, Nasdaq-listed, custodied by BNY Mellon, built within U.S. capital markets. That is the trust. Real-time visibility into collateral, reserves, and flows runs continuously, in a way traditional infrastructure was never designed to provide. That is the transparency.

Bounded discretion governs the architecture: rules govern the process, humans retain accountable authority, and every material override is documented. The Committee retains authority wherever fiduciary duty, model uncertainty, market discontinuity, or legal obligation requires judgment. The destination is the holder. In any jurisdiction the perimeter reaches, a holder takes a verified position in regulated U.S. capital markets, with institutional research running continuously beneath and no banking relationship required. Infrastructure long reserved for the institutional class reaches eligible holders on the rails they use.

One regulated ETF, one tokenized expression, one reserve architecture. In the AI era the dollar's next layer has to be transparent, collateralized, adaptive, and investable at once. USAFi is the first instrument built to that standard, and the technodollar is the name for what it is.

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