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Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst... How would that bubble burst?" he told Fortune on Thursday.

"Our investment in U.S. Triestina 1918 is about much more than football. It's about connecting Dogecoin's global community with one of Europe's most storied clubs and proving that digital assets can drive real-world value, culture, and passion," said House of Doge CEO Marco Margiotta in a statement.

In addition to maintaining a focus on short-term maturities, most central banks worldwide have already begun easing or are anticipating further easing, thereby keeping the front-end anchored.

Ultimately, Carrone's concerns center around the differing aims of decentralized and centralized entities, and the dangers of allowing any type of fund — not just Paradigm — to have too much sway over the Ethereum ecosystem.

“Further steps” ahead

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