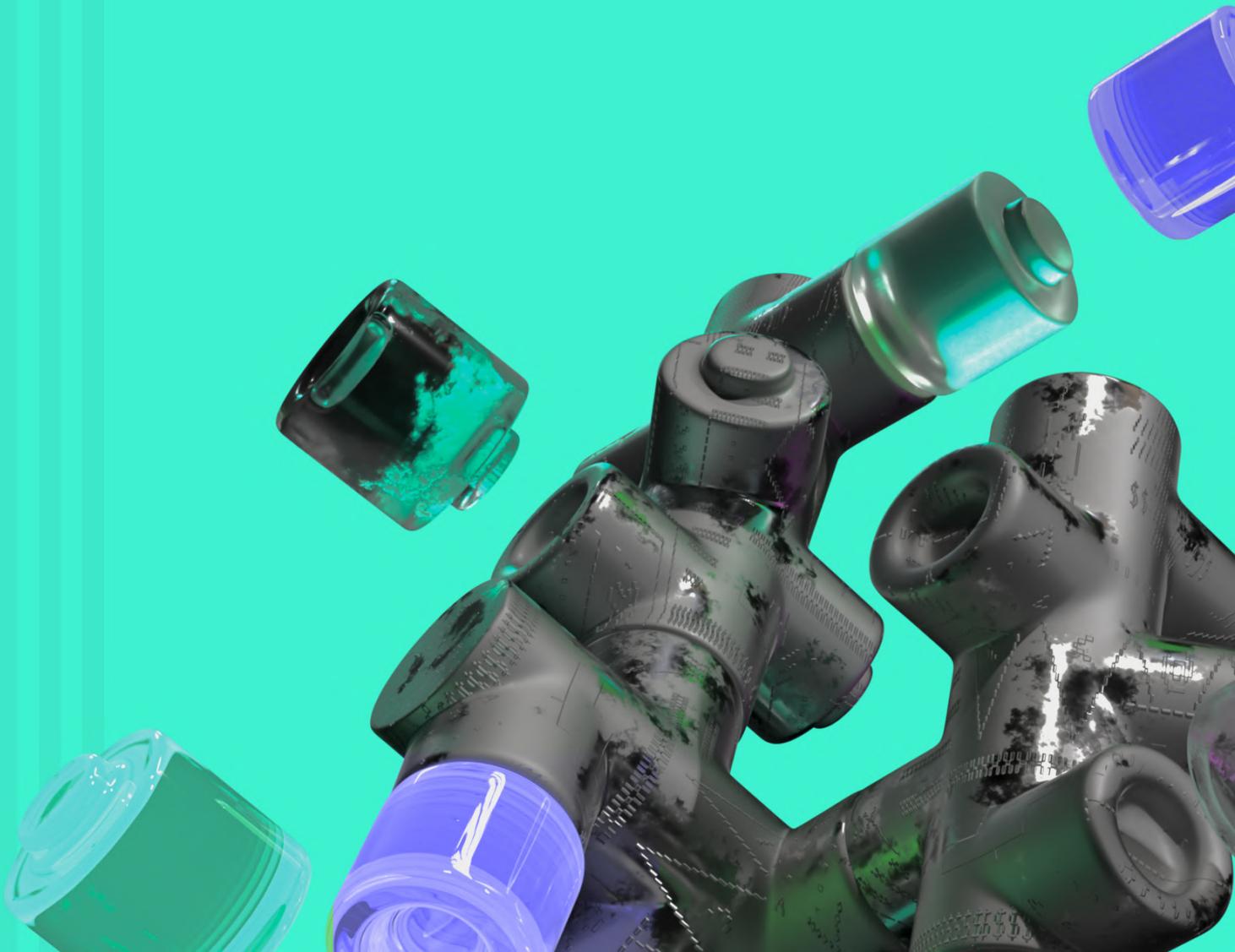


TRUST ARMY BETA REPORT: IN-DEPTH ANALYSIS OF 559 WEB3 PROJECTS



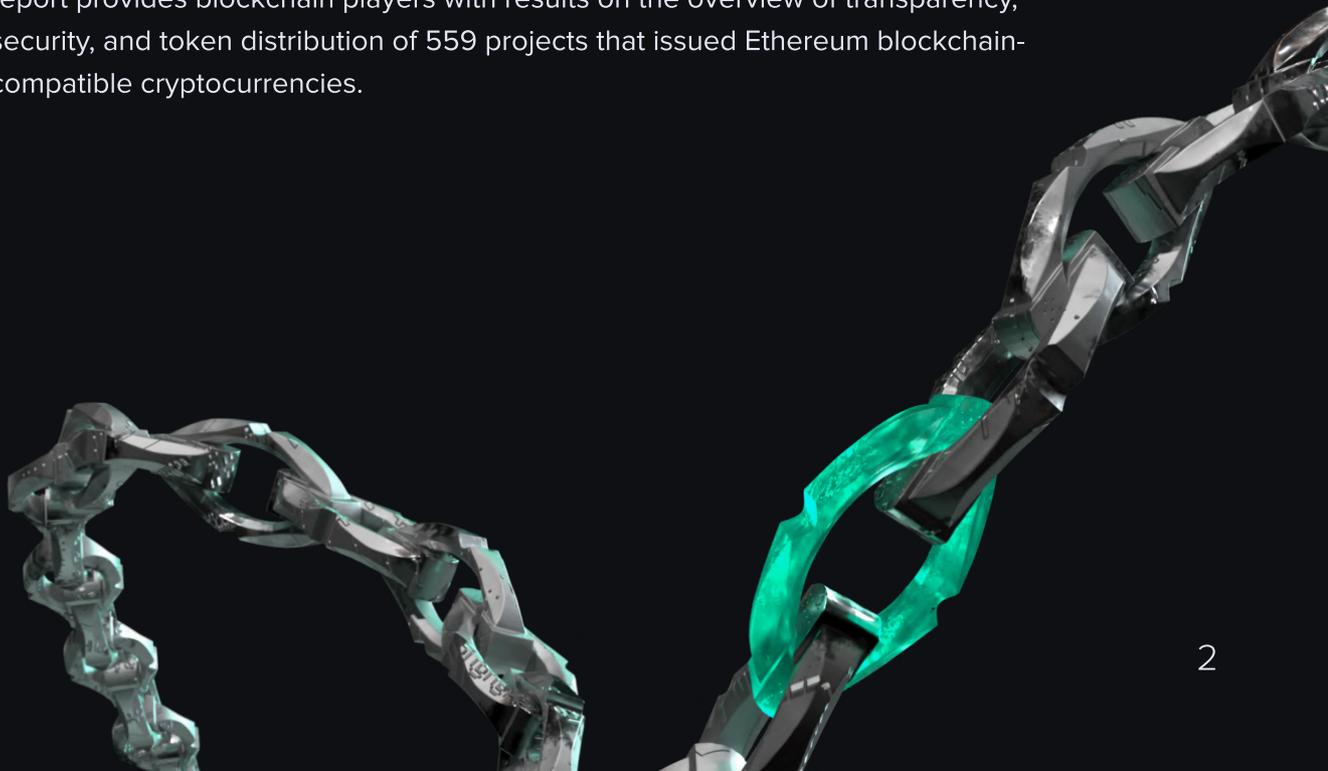
INTRODUCTION

Welcome to the comprehensive report on Trust Army Beta, where we'll delve into an analysis of 559 EVM-compatible projects.

In today's fast-paced and rapidly evolving blockchain landscape, it is crucial to evaluate the state of the Web3 industry through research of particular projects with issued cryptocurrencies. The proliferation of scams to cover fraudulent activities within cryptocurrency still raises concerns among investors and enthusiasts. Accordingly, it is essential to have reliable, current information to evaluate trust in Web3 spaces with clear communication that is verified by Web3 players and on-chain historical data.

Trust Army aims to address this need by providing an educational and data-collection platform that will enable a wide audience to contribute to Web3 project assessments. Driven by a mission to foster a more transparent and trustworthy Web3 ecosystem, Trust Army empowers blockchain enthusiasts to actively participate in the evaluation of projects. This will allow them to provide information for its further evaluation and accessibility, thus contributing to the transparency and security of the blockchain space.

The May 15 Trust Army Beta report on transparency (updated on May 30) serves as a resource to assess calculations made by the Trust Army team during the validation of the reports submitted by users over the beta version period. The report provides blockchain players with results on the overview of transparency, security, and token distribution of 559 projects that issued Ethereum blockchain-compatible cryptocurrencies.



PROJECTS

1inch	AAVE	Baby Doge Coin	Basic Attention	Bitgert
Bitget Token	Enjin Coin	Ethereum Name Service	Everdome	JUST
Lido DAO	Merit Circle	My Neighbor Alice	Optimism	Orbs
Polymath	Pundi X	Render	Ribbon Finance	Seedify.fund
Telcoin	Tenset	The Graph	The Sandbox	Tokenize Xchange
Trust Wallet	Uniswap	Utrust	Waves	Xido Finance
ZigZag	Gate	Hashflow	Hermez Network	Illuvium
Mask Network	Radicle	BitDAO	Hifi Finance	Vulcan Forged
Huobi	IQ	MXC	Velas	BitMEX
CEEK Smart VR	Celer Network	Dent	Euler	ImmutableX
Mobox	Gods Unchained	Aragon	CUBE	Curve DAO
Ren	Spell	Ultra	Venus	WazirX
WINKLink	Divi	Strike	LeisureMeta	Function X
Alien Worlds	Alpha Venture DAO	Ankr	Audius	Balancer
Band Protocol	Beta Finance	Biconomy	Biswap	BitTorrent
Boba Network	Chainlink	Civic	CoinEx	Compound

Dopex	dYdX	ECOMI	Escoin	FLOKI
Frax Share	FUN Token	Galxe	GMX	Gnosis
Liquity	Livepeer	LooksRare	Loopring	MaidSafeCoin
Metal DAO	Multichain	MX	Nerve Finance	NEXO
Numeraire	Origin Protocol	PlatonCoin	Power Ledger	QuarkChain
Revain	SKALE	SSV Network	Status	STP
Stratis	Sun Token	Sushi	SwissBorg	SX Network
SXP	Synapse	Synthetix Network	Tokamak Network	Tribe
Uquid Coin	Volt Inu	WOO Network	XYO Network	Covalent
GMT Token	Zignaly	League of Kingdoms	Unidef	Qredo
hi Dollar	Rally	Ethernity Chain	Bit2Me	Alchemix
RAMP	Decentral Games	Guild of Guardians	Harvest Finance	H2O Dao
MANTRA	Elastos	Adshares	API3	AscendEx
BinaryX	cVault.finance	IoTeX	Maker	Nest Protocol
Olympus	Prom	Rocket Pool	SafeMoon	SafePal
Boba Network	Badger DAO	Maple	Saito	Perpetual Protocol
Redacted	Loom Network (OLD)	Polkastarter	Cratos	Metahero
Linear	XANA	BENQI	GAMI World	Offshift
Rebel Bots	Tokemak	aelf	Cartesi	Coinmetro

Injective	Keep Network	Koda Cryptocurrency	Kyber Network Crystal	Nexus Mutual
OMG Network	PlayDapp	yearn.finance	Alchemy Pay	Metadium
Aergo	Dopex Rebate	Yield Guild Games	ThunderCore	Automata
GameFi	Wilder World	Efforce	Railgun	Lyra Finance
SuperVerse	Hegic	Radiant Capital	Premia	marumarunFT
Altered State Machine	JasmyCoin	VIDT DAO	Outer Ring MMO	Talken
APENFT	Battle World	BTSE Token	chrono.tech	ConstitutionDAO
EverGrow Coin	Morpheus Network	NuCypher	Orchid Protocol	Polygon
Reserve Rights	Shardus	Storj	StormX	UMA
Voyager VGX	Tap	TempleDAO	Dawn Protocol	Cortex
XSGD	AllianceBlock	Verasity	Kishu Inu	Axion
COCOS BCX	Aavegotchi	Augur	AVINOC	Manifold Finance
Aura BAL	UFO Gaming	Impossible Finance Launchpad	Doge Killer	Aura Finance
Alpaca Finance	DUSK Network	Phoenix Global	XMON	Vega Protocol
Defigram	XCAD Network	Poolotto.finance	RAI Finance	LCX
OriginTrail	SuperRare	Marlin	Veritaseum	Radio Caca
Reef	NKN	FLEX Coin	IX	SONM
Shina Inu	Litentry	TrueFi	Tellor	LTO Network
BakerySwap	Beefy.Finance	Cult DAO	Keep3rV1	Travala.com

Snowbank	IDEX	Puppets Arts	ARPA	Bounce
LeverFi	BarnBridge	Rootkit	Unifi Protocol DAO	Carry
CloutContracts	Enzyme	Refinable	Firmachain	Swarm
Vela Exchange	Mute	FEG BSC	Opulous	NuNet
Bluzelle	StarLink	FEG	Adventure Gold	Ampleforth
Governance	Cere Network	Conic	DIA	Umee
Shiba Predator	Bella Protocol	RFOX	VitaDAO	Coinweb
Crust Network	Voxies	Alpine F1 Team Fan Token	Clover Finance	Victoria VR
Vaiot	Orion Protocol	Refereum	Tranchess	AIOZ Network
Mossland	Bean	Router Protocol	Frax Price Index Share	Oraichain
StakeWise	Circuits of Value	Measurable Data	Streamr	Aave (Lend)
BNB48 Club	Pluton	MUX Protocol	district0x	Camelot Token
PARSIQ	Propy	ApolloX	DeGate	Syntropy
Stader	Forta	X2Y2	THORSwap	Vectorspace AI
Astrafer	UniDex	Boson Protocol	GNV	ParagonsDAO
Phantasma	Sport and Leisure	CargoX	TokenPocket Token	SelfKey
Ambire AdEx	JPEG'd	ICHI	ONBUFF	Goldfinch
Toucan Protocol: Base Carbon Tonne	bZx Protocol	Drep	Unibright	MarsDAO
Freeway	Thales	Hooked Protocol	Ardor	Humanscape

BENQI Liquid Staked AVAX	Kwenta	Steem	Chromia	Pocket Network
Bifrost	VeThor	Lido Staked SOL	Phala	Mdex
Concordium	Akash Network	Saitama	PlatON Network	Sologenic
Persistence	Dock	MiL.k Alliance	World Mobile Token	JUNO
Acala	ChainX	Shentu	GroveCoin	flexUSD
Pirate Chain	MarbleX	Origin Dollar	Dola	xSUSHI
Kujira	Stader MaticX	Sweatcoin (Sweat Economy)	Ganium	DEI
Fei USD	Minted	sudoswap	Alpha Quark	QANplatform
Trustswap	Aeternity	Ethereum Meta	cUNI	UniLend Finance
Level	Contentos	Ferro	DexTools	KardiaChain
HOPR	Tokocrypto	pSTAKE Finance	Stargate Finance	Vela Token
dForce	OATH	MATH	Stake DAO	Strips Finance
Tokenlon	Jones DAO	Hop Protocol	Mycelium	Buffer Token
handle.fi	Sperax	Arbitrove Governance Token	Hamachi Finance	Yieldification
Y2K	CVI	The Doge NFT	Zyberswap	Popcorn
Kromatika	STFX	Tarot	Saddle Finance	BetSwirl
Rari Governance	AntiMatter	Tender.fi	Futureswap	A Hunters Dream
Sphere Finance	Don't Buy Inu	Streamr XDATA	Cap	Carbon Protocol
Across Protocol	Umami	DSL.A Protocol	Cream	Banano

TridentDAO	Rhino.fi	Darwinia Network	Phonon DAO	PlutusDAO
dHEDGE DAO	BattleFly	Deri Protocol	Edgeware	Jarvis Reward
Relay Chain	Symbiosis Finance	Solidly	Velodrome Finance	Tornado Cash
ANGLE	Beethoven X	Mummy Finance	Collab.Land	Cryptex Finance
Sonne Finance	Qi Dao	PoolTogether	BUILD	BoringDAO
O3 Swap	RadioShack	Elk Finance	Pickle Finance	xToken
Hundred Finance	Ox	VVS Finance	Quickswap	ParaSwap
Vite	BurgerCities	TETU	AirSwap	Spookyswap
ZKSpace	OpenOcean	CoW Protocol	ApeSwap	DerivaDAO
Dfyn Network	Pangolin	WigoSwap	WaultSwap	Thena
LuaSwap	APWine	Gameswap	ZeroSwap	Belt
SpiritSwap	UniLayer	Unicly	DAEX	Sashimi
Mettalex	Tidex	Value DeFi	Fidu	Gains Farm
Gains Network	LUKSO	Magic	Share	Dejitaru Tsuka
Celsius Network	Efinity	GALA	Rich Quack	Request
e-Radix	iExec RLC	JOE	MVL	Ocean Protocol
Amp	Bancor Network	Bone ShibaSwap	Chain	Clash of Lilliput
Convex Finance	COTI	Creditcoin	DAO Maker	Decentraland
DeXe	DFI.money	dKargo	DODO	Dogelon Mars

KEY METRICS

In beta, we have developed a concise yet robust methodology serving as the first iteration for assessing projects. This methodology will form the foundation of our future broadened methodology for reports. It will continue to evolve as we incorporate new parameters for evaluation and as we provide a comprehensive and standardized approach to evaluating Web3 projects.

TRANSPARENCY ASSESSMENT

The metrics for transparency cover tokenomics and whitepaper accessibility for the search and reading provided by highlighted projects. We analyze information from official sources, such as official websites, social media channels, third-party data aggregators, and GitHub repositories. We refrain from relying on third-party links to maintain data authenticity.

A project adheres to the principle of data accessibility and transparency if it provides information on tokenomics and whitepaper, and offers up-to-date data on the current roadmap status using official communications channels.

SECURITY EVALUATION

We investigate project audit status by examining project documentation, official websites, CoinMarketCap, CoinGecko, and GitHub repositories and conducting thorough Google searches to understand the level of external scrutiny and due diligence applied to the project.

A project adheres to security principles if our team can manage to find relevant information from auditing services.

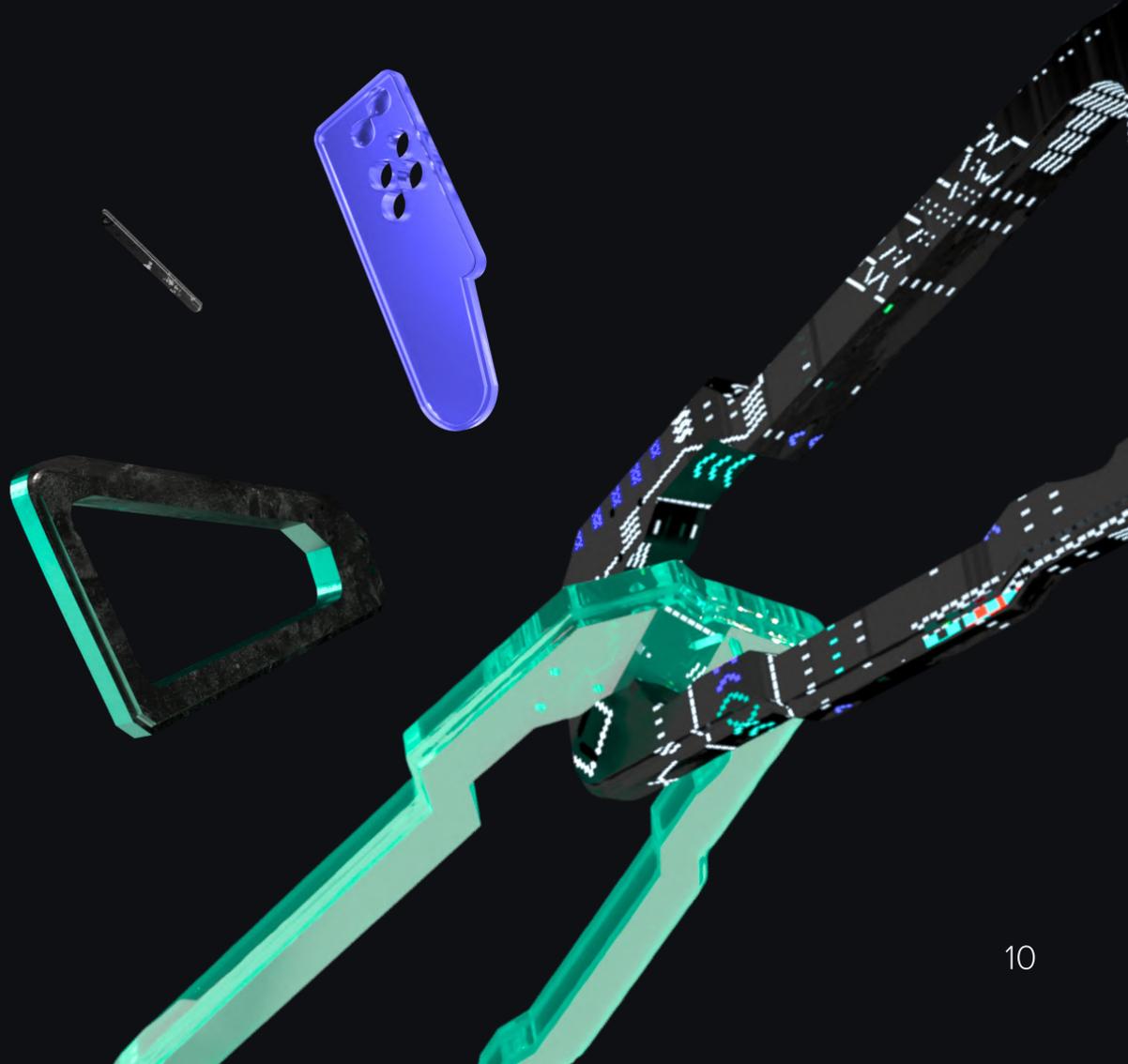
In future reports, we will expand this parameter to include all smart contracts for cryptocurrencies having multiple blockchains.

TOKEN HOLDERS ANALYSIS

We analyze token distribution by studying the token holder list using blockchain explorers. Our focus is on identifying wallets that hold a significant share of the token supply, excluding smart contracts or exchange wallets. By categorizing holders based on token ownership, we can gain insight into the concentration of tokens among token addresses.

We categorize projects based on two criteria: if a project has a holder with 1% or more of the token supply, it falls under one category, and if the sum of tokens held by one to three holders is 10% or more, it falls under a second category.

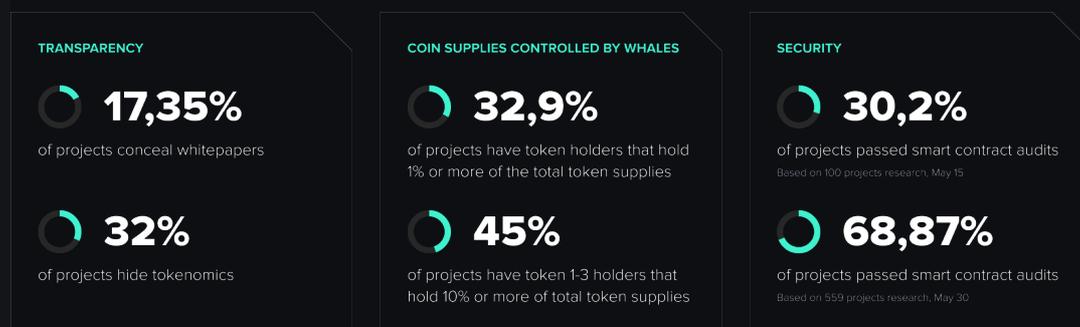
Cross-Chain Considerations: for projects with tokens spread across multiple blockchains, we employ a mathematical formula to calculate the percentage of tokens on each specific blockchain. This allows us to assess the distribution of tokens across different networks accurately.



CONCLUSIONS

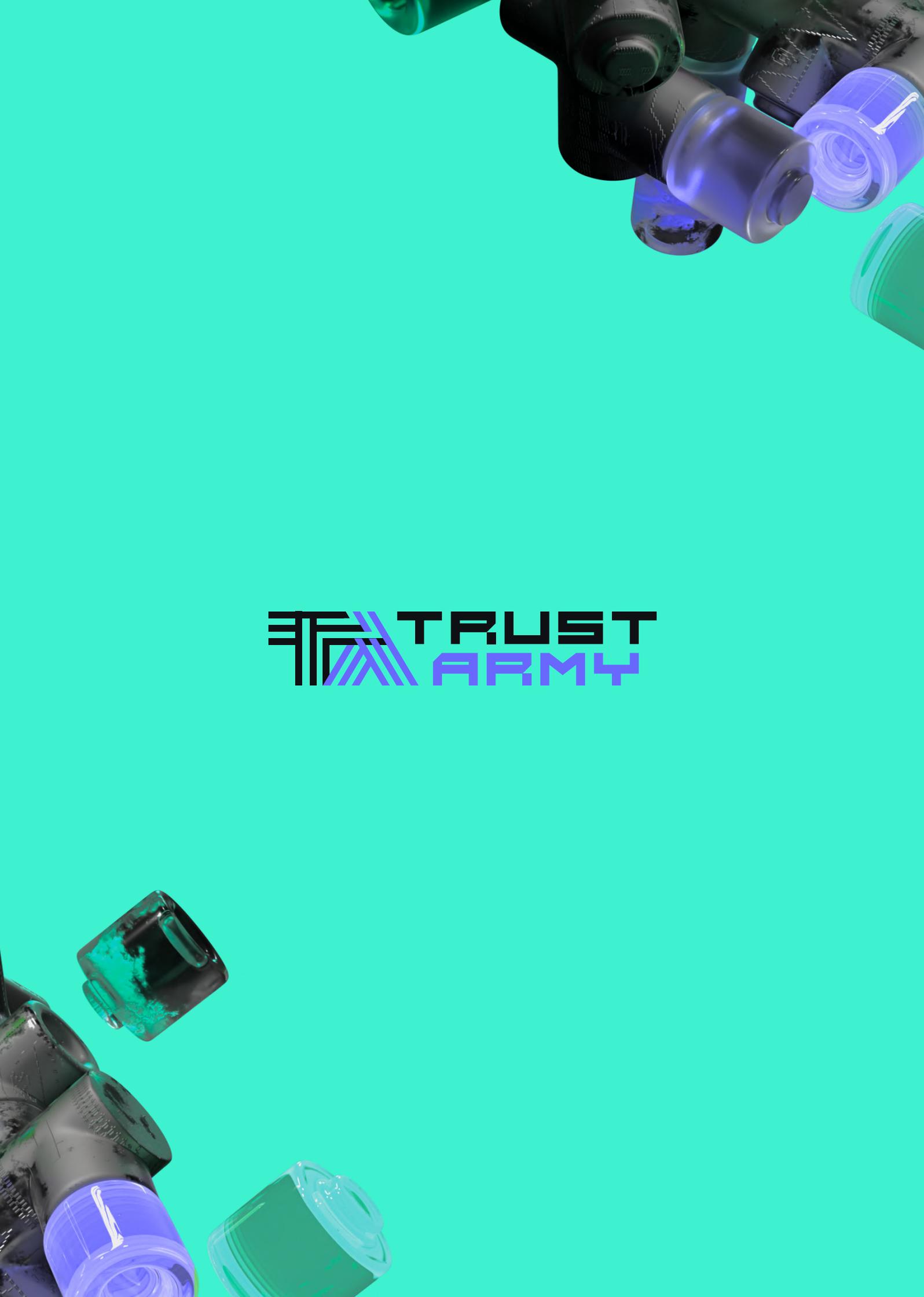
As a result of the applied methodology, the Trust Army Beta report provides valuable insights into the transparency, security, and token distribution of 559 Web3 projects.

Transparency remains a major issue for Web3 projects, with 17.35% concealing their whitepapers and 32% hiding their tokenomics. This lack of transparency can make it difficult for investors to evaluate a project's potential and risks, highlighting the need for platforms like Trust Army that provide unbiased analysis and education. 68.87% of projects were found to have undergone smart-contract audits. Coin supplies controlled by whales is another issue that the Trust Army report highlights. 32.9% of projects have token holders that hold 1% or more of the total token supplies, and a staggering 45% of projects have token holders who own 10% or more of the total supply. This concentration of tokens in the hands of a small group of holders could pose concerns regarding unpredictable consequences regarding token value.



These insights reveal that there is still a long way to go in bringing transparency and security to the Web3 industry. Trust Army aims to tackle this issue head-on through the mission of building a trusted and transparent blockchain space.

As Trust Army evolves, we will continuously refine and expand our evaluation methodology to cover additional parameters related to the assessment of Web3 projects. We aim to provide the community with valuable insights into transparency, security, and token distribution of Web3 projects.



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