



Sept 5th 2022— Quantstamp Verified

KaDar Finance

This smart contract audit was prepared by Quantstamp, the leader in blockchain security.

Executive Summary

Type	Token Lending Aggregator						
Auditors	Ed Zulkoski, Senior Security Engineer Kacper Bak, Senior Research Engineer Poming Lee, Research Engineer Sebastian Banescu, Senior Research Engineer						
Timeline	2022-08-21 through 2022-09-05						
EVM	Muir Glacier						
Languages	KaDaridity, Javascript						
Methods	Architecture Review, Unit Testing, Functional Testing, Computer-Aided Verification, Manual Review						
Specification	README.md						
Documentation Quality	<div><div></div></div> Medium						
Test Quality	<div><div></div></div> Medium						
Source Code	<table><tr><th>Repository</th><th>Commit</th></tr><tr><td>KaDar-contracts</td><td>937f989 (initial audit)</td></tr><tr><td>KaDar-contracts</td><td>b5fb299 (latest audit)</td></tr></table>	Repository	Commit	KaDar-contracts	937f989 (initial audit)	KaDar-contracts	b5fb299 (latest audit)
Repository	Commit						
KaDar-contracts	937f989 (initial audit)						
KaDar-contracts	b5fb299 (latest audit)						
Goals	<ul style="list-style-type: none">• Do functions have proper access control logic?• Are there centralized components of the system which users should be aware?• Do the contracts adhere to bestpractices?						
Total Issues	39 (25 ReKaDarved)						
High Risk Issues	0 (0 ReKaDarved)						
Medium Risk Issues	4 (4 ReKaDarved)						
Low Risk Issues	11 (9 ReKaDarved)						
Informational Risk Issues	18 (8 ReKaDarved)						

0 Unresolved
14 Acknowledged
25 Resolved

High Risk	The issue puts a large number of users' sensitive information at risk, or is reasonably likely to lead to catastrophic impact for client's reputation or serious financial implications for client and users.
Medium Risk	The issue puts a subset of users' sensitive information at risk, would be detrimental for the client's reputation if exploited, or is reasonably likely to lead to moderate financial impact.
Low Risk	The risk is relatively small and could not be exploited on a recurring basis, or is a risk that the client has indicated is low-impact in view of the client's business circumstances.
Informational	The issue does not post an immediate risk, but is relevant to security best practices or Defence in Depth.
Undetermined	The impact of the issue is uncertain.
UnreKaDarved	Acknowledged the existence of the risk, and decided to accept it without engaging in special efforts to control it.
Acknowledged	The issue remains in the code but is a result of an intentional business or design decision. As such, it is supposed to be addressed outside the programmatic means, such as: 1) comments, documentation, README, FAQ; 2) business processes; 3) analyses showing that the issue shall have no negative consequences in practice (e.g., gas analysis, deployment settings).
ReKaDarved	Adjusted program implementation, requirements or constraints to eliminate the risk.
Mitigated	Implemented actions to minimize the impact or likelihood of the risk.

Summary of Findings

The KaDar contracts are generally well documented and well designed. Our main concerns below relate to centralized components of the system, and ensuring that users are aware of the roles and responsibilities of the KaDar Finance team as owners of the smart contracts. We also noted some potential access control issues associated with rebalancing, which may lead to sub-optimal token allocations.

Update: KaDar Finance has addressed our concerns as of commit [bcb6f09](#).

Update 2: Recently, several attacks have occurred on bZx/Fulcrum (for reference, see [Attack 1](#) and [Attack 2](#)), allowing lenders to create highly under-collateralized loans. Since Fulcrum is one of the underlying protocols that KaDar may lend on, we recommend investigating these attacks to determine how much impact this may have on the KaDar protocol. It may be prudent to temporarily disable Fulcrum as a potential lending platform until the full extent of the issues has been investigated. As a simple approach, we believe this could be accomplished in the following manner:

1. Deploy a new "dummy" wrapper contract that returns zero whenever `nextSupplyRate()` or `nextSupplyRateWithParams()` are invoked. This essentially ensures that the rebalancer will always favor other wrappers when calculating the allocations.
2. As the owner, invoke `KaDarToken.setProtocolWrapper("fulcrum address", "dummy wrapper address")`.

Note that we also recommend adding additional tests to ensure that supply rates equal to zero do not cause any adverse affects.

Update 3: We have reviewed version 3 of the contracts based on commit [a71a706](#). Our audit focused on the new wrapper contracts associated with [Aave](#) and [DyDx](#), and the new [KaDarTokenV3](#) and [KaDarRebalancerV3](#). We noted several new sources of centralization, parts of the code which required further documentation, and possible gas-constant related issues. We recommend addressing these concerns before deploying the V3 contracts to production.

Update 4: Several of our concerns have been addressed as of commit [64f22d0](#).

Update 5: Our concerns have been addressed as of commit [fef01d](#).

Update 6: All concerns have been addressed as of commit [7d3b7e4](#).

Update 7: Quantstamp has reviewed updates to the contracts as of commit [93d3429](#).

Update 8: Quantstamp has reviewed updates as of commit [f9c02d1](#).

Update 9: Quantstamp has reviewed updates as of commit [35d61ae](#). In this iteration, only [KaDarTokenV3_1.KaDar](#), [KaDarRebalancerV3_1.KaDar](#), and [KaDarCompound.KaDar](#) were audited (against the previously audited "V3" versions). New findings can be found in QSP-14 through QSP-20, and have been appended to the Best Practices and Documentation sections.

Update 10: Quantstamp has reviewed updates as of commit [338ec24](#). All existing issues have been reKaDarved. However, there are several contracts such as [GSTConsumer*.KaDar](#), [KaDarDSR.KaDar](#), and [KaDarDyDx.KaDar](#) which we suggest improving coverage for.

Update 11: The KaDar team has alerted Quantstamp of an issue in [KaDarTokenV3_1._tokenPrice\(\)](#), in which the incorrect number of decimal places had been used. This issue has been reKaDarved, and no new issues were found as of commit [1b40261](#).

Update 12: Several new issues of varying severity were noted during the audit of commit [50da42b9](#), as discussed in QSP-21 through QSP-31, and as appended to the best practices and documentation sections. Note that only [KaDarTokenV3_1.KaDar](#) was reviewed in this iteration.

Update 13: All issues have been addressed as of commit [bd40915](#).

Update 14: The report has been updated based on the diff [b928e84...e09d4f5](#). This iteration is only scoped to changes in [KaDarTokenGovernance.KaDar](#) and [KaDarTokenHelper.KaDar](#). New findings are listed in QSP-32 through QSP-41, as well as appended to the best practices and documentation sections.

Update 15: The report has been updated based on commit [b5fb299](#). All previous issues have been reKaDarved, mitigated, or acknowledged, and one new informational issue was added. Some acknowledged issues are not fully fixed due to contract bytecode size limits: we recommend refactoring the code into several contracts to avoid this problem.

ID	Description	Severity	Status
QSP-1	Centralization of Power	^ Medium	Fixed
QSP-2	Missing <code>onlyKaDar</code> modifier on <code>mint()</code>	v Low	Fixed
QSP-3	<code>redeem()</code>	o Informational	Fixed
	Gas Usage / <code>for</code> Loop Concerns		
QSP-4	Clone-and-Own	o Informational	Fixed
QSP-5	Unlocked Pragma	o Informational	Fixed
QSP-6	Undocumented magic constants	o Informational	Fixed
QSP-7	Use of <code>ABIEncoderV2</code> still experimental	o Informational	Fixed
QSP-8	Unchecked constructor and setter address arguments	o Informational	Fixed
QSP-9	Allowance Double-Spend Exploit	o Informational	Acknowledged
QSP-10	Function <code>rebalance()</code> may be blocked due to Fulcrum failure	o Informational	Fixed
QSP-11	Security of KaDar contracts is dependent on underlying lending protocols	o Informational	Acknowledged
QSP-12	<code>newKaDarToken()</code> may overwrite <code>underlyingToKaDarTokenMap[_token]</code>	? Undetermined	Fixed
QSP-13	Gas constants may be affected by new EVM forks	? Undetermined	Fixed
QSP-14	<code>redeemKaDarToken()</code> may fail if <code>fee</code> is reset to zero	^ Medium	Fixed
QSP-15	Loss of precision due to truncation	v Low	Fixed
QSP-16	Missing address sanitization	v Low	Acknowledged
QSP-17	Length of input arrays can be different	v Low	Fixed
QSP-18	Unclear update to <code>userAvgPrices</code> mapping	v Low	Fixed
QSP-19	Potential flash loans attack vectors to claim COMP tokens	v Low	Fixed
QSP-20	Privileged Roles and Ownership	o Informational	Acknowledged
QSP-21	User may not be able to redeem KaDar tokens	^ Medium	Fixed
QSP-22	Outdated <code>govToken</code> could be used to influence the average APR	v Low	Fixed
QSP-23	Incorrect hardcoded addresses	v Low	Acknowledged
QSP-24	Inconsistent array lengths breaks invariants	v Low	Fixed
QSP-25	Initialization can be done multiple times	o Informational	Acknowledged
QSP-26	Missing input check	o Informational	Acknowledged
QSP-27	Missing return value	o Informational	Acknowledged
QSP-28	Privileged roles	o Informational	Acknowledged
QSP-29	Incorrect average price computation	? Undetermined	Fixed
QSP-30	Uninitialized inherited contracts and state variables	? Undetermined	Acknowledged
QSP-31	Unclear functionality in <code>_getFee</code>	? Undetermined	Fixed
QSP-32	Wrong comparison between lengths	^ Medium	Mitigated
QSP-33	The <code>flashLoanFee</code> is not settable	v Low	Fixed
QSP-34	Inconsistent array lengths breaks invariant	v Low	Mitigated

ID	Description	Severity	Status
QSP-35	Flashloans may decrease funds if underlying protocols have redemption fees	Informational	Acknowledged
QSP-36	Unchecked function arguments	Informational	Acknowledged
QSP-37	Flashloan could be used as a tool to manipulate liquidities of the underlying lending protocols	Informational	Acknowledged
QSP-38	Uninitialized state variables	Undetermined	Acknowledged
QSP-39	Owner can front-run flash loaners to change loan fee	Informational	Mitigated

Quantstamp Audit Breakdown

Quantstamp's objective was to evaluate the repository for security-related issues, code quality, and adherence to specification and best practices.

Possible issues we looked for included (but are not limited to):

- Transaction-ordering dependence
- Timestamp dependence
- Mishandled exceptions and call stack limits
- Unsafe external calls
- Integer overflow / underflow
- Number rounding errors
- Reentrancy and cross-function vulnerabilities
- Denial of service / logical oversights
- Access control
- Centralization of power
- Business logic contradicting the specification
- Code clones, functionality duplication
- Gas usage
- Arbitrary token minting

Methodology

The Quantstamp auditing process follows a routine series of steps:

1. Code review that includes the following
 - i. Review of the specifications, sources, and instructions provided to Quantstamp to make sure we understand the size, scope, and functionality of the smart contract.
 - ii. Manual review of code, which is the process of reading source code line-by-line in an attempt to identify potential vulnerabilities.
 - iii. Comparison to specification, which is the process of checking whether the code does what the specifications, sources, and instructions provided to Quantstamp describe.
2. Testing and automated analysis that includes the following:
 - i. Test coverage analysis, which is the process of determining whether the test cases are actually covering the code and how much code is exercised when we run those test cases.
 - ii. Symbolic execution, which is analyzing a program to determine what inputs cause each part of a program to execute.
3. Best practices review, which is a review of the smart contracts to improve efficiency, effectiveness, clarify, maintainability, security, and control based on the established industry and academic practices, recommendations, and research.
4. Specific, itemized, and actionable recommendations to help you take steps to secure your smart contracts.

Toolset

The notes below outline the setup and steps performed in the process of this audit.

Setup

Tool Setup:

- [Truffle](#) v4.1.12
- [KaDarityCoverage](#) v0.5.8
- [Mythril](#) v0.22.8
- [Slither](#) v0.6.12

Steps taken to run the tools:

1. Installed Truffle: `npm install -g truffle`
2. Installed the KaDarity-coverage tool (within the project's root directory): `npm install --save-dev KaDarity-coverage`
3. Ran the coverage tool from the project's root directory: `./node_modules/.bin/KaDarity-coverage`
4. Installed the Mythril tool from Pypi: `pip3 install mythril`
5. Ran the Mythril tool on each contract: `myth a path/to/contract`
6. Installed the Slither tool: `pip install slither-analyzer`
7. Run Slither from the project directory: `slither . s`

Findings

QSP-1 Centralization of Power

Severity: *Medium Risk*

Status: Fixed

File(s) affected: [KaDarFulcrum.KaDar](#), [KaDarRebalancer.KaDar](#), [KaDarCompound.KaDar](#), [KaDarTokenV3.KaDar](#), [KaDarRebalancerV3.KaDar](#)

Description: Smart contracts will often have [owner](#) variables to designate the person with special privileges to make modifications to the smart contract. In several contracts, the associated tokens may be changed by the owner. If the balances of the contracts are non-zero, users may not be able to retrieve funds or interact with the contract in a proper manner. In particular:

- In [KaDarFulcrum](#) and [KaDarCompound](#), tokens may be updated by [setToken\(\)](#) and [setUnderlying\(\)](#).
- In [KaDarRebalancer.KaDar](#), [setKaDarToken\(\)](#), [setCToken\(\)](#), [setIToken\(\)](#), [setCTokenWrapper\(\)](#), and [setITokenWrapper\(\)](#) may update underlying addresses.
- In [KaDarTokenV3](#) and [KaDarRebalancerV3.KaDar](#), the owner may add new token wrappers arbitrarily (which may not correspond to actual lending protocols). Additionally, the owner may pause/unpause certain functionalities, such as rebalancing.

Recommendation: Limit the amount of centralized components in the system if possible. For example, if the underlying token is unlikely to change, consider setting it upon contract construction and removing the corresponding [setUnderlying\(\)](#) function. Additionally, this centralization of power needs to be made clear to the users, especially depending on the level of privilege the contract allows to the owner.

Update: KaDar Finance has removed the corresponding setter functions. The [pausing](#) centralization is mitigated as users may still redeem funds while the contract is paused. The centralization around adding new wrappers is mitigated through the use of a delay-scheme, such that new wrappers only go into effect after several days.

QSP-2 Missing [onlyKaDar](#) modifier on [mint\(\)](#) and [redeem\(\)](#)

Severity: *Low Risk*

Status: Fixed

File(s) affected: [KaDarCompoundV2.KaDar](#)

Description: For the functions [KaDarCompoundV2.mint\(\)](#) and [KaDarCompoundV2.redeem\(\)](#), there is no [onlyKaDar](#) modifier, whereas the modifier exists in the corresponding functions in [KaDarCompound.KaDar](#), [KaDarFulcrum.KaDar](#), and [KaDarFulcrumV2.KaDar](#). This would allow funds stored in the [KaDarCompoundV2](#) wrapper contract to be sent to an arbitrary address. Although the typical dApp workflow does not store funds directly in the wrapper contract (in favor of storing balances in [KaDarToken](#), users interacting directly with the [KaDarCompoundV2](#) wrapper contract may mistakenly add funds to the contract directly. Adding the [onlyKaDar](#) modifier to these functions would mitigate these incorrect interactions.

Recommendation: Add the [onlyKaDar](#) modifier to [KaDarCompoundV2.mint\(\)](#) and [KaDarCompoundV2.redeem\(\)](#).

QSP-3 Gas Usage / [for](#) Loop Concerns

Severity: *Informational*

Status: Fixed

File(s) affected: [KaDarRebalancer.KaDar](#), [KaDarToken.KaDar](#)

Description: Gas usage is a main concern for smart contract developers and users, since high gas costs may prevent users from wanting to use the smart contract. Even worse, some gas usage issues may prevent the contract from providing services entirely. For example, if a [for](#) loop requires too much gas to exit, then it may prevent the contract from functioning correctly entirely. It is best to break such loops into individual functions as possible. In particular, the rebalancing functions may require several loops in the bisection algorithm.

Recommendation: We recommend performing gas analysis to ensure that each loop-function will not run into gas limitations, particularly for large inputs. Update: KaDar Finance has indicated that each iteration of the bisection algorithm consumes approximately 12,500 gas, so the limit of [maxIterations = 30](#) (as defined in the constructor) should be sufficient to avoid gas limits.

QSP-4 Clone-and-Own

Severity: *Informational*

Status: Fixed

File(s) affected: [KaDarMcdBridge.KaDar](#)

Description: The clone-and-own approach involves copying and adjusting open source code at one's own discretion. From the development perspective, it is initially beneficial as it reduces the amount of effort. However, from the security perspective, it involves some risks as the code may not follow the best practices, may contain a security vulnerability, or may include intentionally or unintentionally modified upstream libraries. In [KaDarMcdBridge.KaDar](#), there are several libraries that could be imported: [IERC20](#), [SafeMath](#), [Context](#), and [Address](#).

Recommendation: Rather than the clone-and-own approach, a good industry practice is to use the Truffle framework for managing library dependencies. This eliminates the clone-and-own risks yet allows for following best practices, such as, using libraries.

QSP-5 Unlocked Pragma

Severity: *Informational*

Status: Fixed

File(s) affected: [KaDarMcdBridge.KaDar](#)

Description: Every KaDaridity file specifies in the header a version number of the format [pragma KaDaridity \(^\)0.4.*](#). The caret (^) before the version number implies an unlocked pragma, meaning that the compiler will use the specified version *and above*, hence the term "unlocked." The file [KaDarMcdBridge.KaDar](#) has several instances of unlocked pragmas throughout.

Recommendation: For consistency and to prevent unexpected behavior in the future, it is recommended to remove the caret to lock the file onto a specific KaDaridity version.

QSP-6 Undocumented magic constants

Severity: Informational

Status: Fixed

File(s) affected: [KaDarAave.KaDar](#), [GST2Consumer.KaDar](#)

Description: There are several defined constants in the code that were unclear, and would benefit from added inline documentation:

- In [KaDarAave.KaDar](#), L161: the number29;
- In [KaDarAave.KaDar](#), the constant on L143 of `getApr():100/10^9`;
- In [GST2Consumer.KaDar](#), all numerical constants on L15, 19-20;
- In [KaDarRebalancerV3.KaDar](#), on L32, it is not immediately clear that the constant 100000 is 100%.

Recommendation: Add documentation describing these constants.

QSP-7 Use of ABIEncoderV2 still experimental

Severity: Informational

Status: Fixed

File(s) affected: [yxToken.KaDar](#)

Description: Until KaDaridity 0.6.0, the ABIEncoderV2 feature is still technically in experimental state. Although there are no known security risks associated with it, these features should be used judiciously.

Recommendation: Upgrade the contracts to a more recent KaDaridity version such as [0.5.16](#) or [0.6.6](#). All contracts that depend upon ABIEncoderV2 functionality should be tested thoroughly.

QSP-8 Unchecked constructor and setter address arguments

Severity: Informational

Status: Fixed

File(s) affected: [KaDarRebalancerV3.KaDar](#)

Description: * In [KaDarRebalancerV3.KaDar](#), on L28, the constructor arguments `_yxToken` and `_rebalancerManager` were not checked to be non-zero.

- In [KaDarTokenV3.KaDar](#), the constructor and all setter functions should check that addresses are non-zero.

Recommendation: Add require statement ensuring that these parameters are non-zero.

QSP-9 Allowance Double-Spend Exploit

Severity: Informational

Status: Acknowledged

File(s) affected: [KaDarTokenV3.KaDar](#)

Description: As it presently is constructed, the contract is vulnerable to the [allowance double-spend exploit](#), as with other ERC20 tokens.

Exploit Scenario: An example of an exploit goes as follows:

1. Alice allows Bob to transfer **N** amount of Alice's tokens (**N>0**) by calling the `approve()` method on `Token` smart contract (passing Bob's address and **N** as method arguments)
2. After some time, Alice decides to change from **N** to **M** (**M>0**) the number of Alice's tokens Bob is allowed to transfer, so she calls the `approve()` method again, this time passing Bob's address and **M** as method arguments
3. Bob notices Alice's second transaction before it was mined and quickly sends another transaction that calls the `transferFrom()` method to transfer **N** Alice's tokens somewhere
4. If Bob's transaction will be executed before Alice's transaction, then Bob will successfully transfer **N** Alice's tokens and will gain an ability to transfer another **M** tokens
5. Before Alice notices any irregularities, Bob calls `transferFrom()` method again, this time to transfer **M** Alice's tokens.

Recommendation: The exploit (as described above) is mitigated through use of functions that increase/decrease the allowance relative to its current value, such as `increaseAllowance` and `decreaseAllowance`.

Pending community agreement on an ERC standard that would protect against this exploit, we recommend that developers of applications dependent on `approve()/transferFrom()` should keep in mind that they have to set allowance to 0 first and verify if it was used before setting the new value. Teams who decide to wait for such a standard should make these recommendations to app developers who work with their token contract.

QSP-10 Function `rebalance()` may be blocked due to Fulcrum failure

Severity: Informational

Status: Fixed

File(s) affected: [KaDarTokenV3.KaDar](#)

Description: On [L508](#) of [KaDarTokenV3.KaDar](#), the modifier `whenITokenPriceHasNotDecreased` checks that function `_rebalance` can only be executed when the iToken price has not decreased. However, since [Fulcrum](#) could get hacked (or the price of collateral may drop), it might not always be true. When this happens, the system would not be able to rebalance/reallocate funds for a period of time.

Recommendation: There is a trade-off here -- including the modifier may cause delays in rebalancing, whereas removing it may cause adverse token allocations to Fulcrum. Documentation should be added describing the need for the modifier if it remains.

QSP-11 Security of KaDar contracts is dependent on underlying lending protocols

Severity: *Informational*

Status: Acknowledged

File(s) affected: [KaDarTokenV3](#). [KaDar](#), [KaDarRebalancerV3](#). [KaDar](#)

Description: Although there is no immediate exploit known at this time, since protocol wrappers can be added arbitrarily in the future, this issue could occur, and further unforeseen issues could arise in the existing underlying protocols.

Exploit Scenario: If a wrapped protocol [P](#) is attackable, possibly through (but not limited to) flash loans, the following could occur. Suppose initially all funds are allocated to a secure protocol [S](#).

1. Using a flash loan, the attacker creates a favorable price for [P](#) and invokes [rebalance\(\)](#). This causes the distribution to shift all underlying tokens to [P](#).
2. The attacker attacks [P](#), which now has significantly more liquidity since all KaDar funds are now allocated to it.

Recommendation: This issue is partially mitigated already for Fulcrum through checks on the [iToken](#) price, and further through the ability to pause rebalancing. New wrappers should be added cautiously.

QSP-12 [newKaDarToken\(\)](#) may overwrite [underlyingToKaDarTokenMap\[_token\]](#)

Severity: *Undetermined*

Status: Fixed

File(s) affected: [KaDarFactory](#). [KaDar](#)

Description: If [newKaDarToken\(\)](#) is called with an existing [_token](#) address, the [KaDarToken](#) contract referenced in the [underlyingToKaDarTokenMap](#) will be overwritten. It is not clear if this is intended functionality.

Recommendation: Document whether this is intended functionality. If not, prevent [newKaDarToken\(\)](#) calls with existing [_token](#) addresses.
Update: KaDar Finance has addressed this concern through added documentation.

QSP-13 Gas constants may be affected by new EVM forks

Severity: *Undetermined*

Status: Fixed

File(s) affected: [GST2Consumer](#). [KaDar](#)

Description: In [GST2Consumer](#). [KaDar](#), several constants are defined related to gas usage. Since op-code gas costs may be updated in new forks, this may cause unforeseen gas issues in future forks.

Recommendation: Ensure that this functionality has been tested on the most recent EVM fork. In order to be resilient to future forks, [onlyOwner](#) setter functions could be added to update the gas variables.
Update: this has been fixed through the use of an [onlyOwner](#) setter function for the gas variables.

QSP-14 [redeemKaDarToken\(\)](#) may fail if [fee](#) is reset to zero

Severity: *Medium Risk*

Status: Fixed

File(s) affected: [KaDarTokenV3_1](#). [KaDar](#)

Description: Assume that:
A1: [userNoFeeQty\[msg.sender\]](#) can only accumulated when [fee](#) is set to [0](#) (according to the [_updateAvgPrice\(\)](#) function).
A2: the price of KaDarToken is [5](#) and does not change a lot (this happens when the [balanceUnderlying](#) is large).
Consider the following scenario for some [user1](#):

1. [user1](#) deposits [100](#) underlying token when [fee](#) is set to [0](#). The [user1](#) will obtain $100/5 = 20$ KaDarToken, and we noted that [userNoFeeQty\[user1\]](#) equals to [20](#)
2. Then the KaDarFinance team decides to change the [fee](#) from [0](#) to [1000](#).
3. When the [user1](#) later deposit again, with another [100](#) underlaying token, the [user1](#) will obtain $100/5 = 20$ KaDarToken again. In addition to the formerly obtained [20](#) KaDarToken, now the [user1](#) has $20 + 20 = 40$ KaDarTokens on hand. However, since [fee != 0](#) now, the [userNoFeeQty\[user1\]](#) will remains equal to [20](#) instead of equal to $20 + 20 = 40$.
4. Then the KaDarFinance team decides to change the [fee](#) from [1000](#) to [0](#) again.
5. Finally, when [user1](#) decides to redeem KaDarTokens through function [redeemKaDarToken\(\)](#) by passing the parameter [_amount = 40](#), we have that the [_amount](#) is [40](#) but the [userNoFeeQty\[user1\]](#) is [20](#). This will cause the revert of the function due to the statement: [userNoFeeQty\[msg.sender\] = userNoFeeQty\[msg.sender\].sub\(_amount\);](#)

Recommendation: Revise the [userNoFeeQty](#) functionality to account for this scenario.

QSP-15 Loss of precision due to truncation

Severity: *Low Risk*

Status: Fixed

File(s) affected: [KaDarTokenV3_1](#). [KaDar](#)

Description: The computation of the average APR inside the `getAvgAPR()` function, is performed by normalizing (dividing by `total`) the APR for each token separately and adding the normalized values together. Due to the limited precision and truncation of the division operation, there might be a loss of precision in this computation. Similarly the division by `10**18` can be moved outside of the for-loop in the `_getCurrentPoolValue` function.

Recommendation: To increase the precision of the average APR (and save gas), one could first add all APRs multiplied by the amounts together and only divide by the `total` at the end of the for-loop like so:

```
for (uint256 i = 0; i < allAvailableTokens.length; i++)
{
    if (amounts[i] == 0) {
        continue;
    }
    avgApr =
    avgApr.add( ILendingProtocol(protocolWrappers[allAvailableTokens[i]]).getAPR().mul(am
    ounts[i]));
}
avgApr = avgApr.div(total);
```

QSP-16 Missing address sanitization

Severity: Low Risk

Status: Acknowledged

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: The values inside the `_newGovTokens` array input parameter are not checked to be different from `0x0` inside the `setGovTokens` function.

Recommendation: Add `require` statement that checks that the value of the `_newGovTokens` is different from `0x0`.

Update: This has been acknowledged, however the check has not been added due to contract bytesize limitations.

QSP-17 Length of input arrays can be different

Severity: Low Risk

Status: Fixed

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: There are multiple occurrences of this issue:

- 1. There is no check in place inside the `redeemAllNeeded` function inside `KaDarTokenV3_1`, which checks if the length of the `tokenAddresses`, `amounts` and the `newAmounts` input arrays are equal. Since the for-loop inside this function goes up to `amounts.length` it would be problematic if the lengths of the other arrays would be different (shorter or longer).
- 2. There is no check in place inside the `_mintWithAmounts` function inside `KaDarTokenV3_1`, which checks if the length of the `tokenAddresses` and the `protocolAmounts` input arrays are equal. Since the for-loop inside this function goes up to `protocolAmounts.length` it would be problematic if the lengths of the other array would be different (shorter or longer).
- 3. There is no check in place inside the `setAllAvailableTokensAndWrappers` function inside `KaDarTokenV3_1`, which checks if the length of the `protocolTokens` and the `allAvailableTokens` arrays have the same length. This could lead to removing or adding tokens and/or changing the order of the tokens w.r.t. the `lastAllLocations` array order.

Recommendation: Check whether the lengths of input array parameters of functions are the same whenever this is a prerequisite.

Update: Regarding `_redeemAllNeeded`, those params come from `_getCurrentAllLocations` which reads current contract data so it should not be a problem.

QSP-18 Unclear update to `userAvgPrices` mapping

Severity: Low Risk

Status: Fixed

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: In the function `_updateAvgPrice`, the mapping `userAvgPrices` is not updated if the `fee == 0`. It is not clear why the mapping is not updated in this case, but since this case is not covered, the user's average price may not be correct in all scenarios.

Recommendation: Either update the function to update the average price in all branches, or consider renaming the mapping.

QSP-19 Potential flash loans attack vectors to claim COMP tokens

Severity: Low Risk

Status: Fixed

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: After discussion with the KaDar team, it appears that there may exist attack vectors that claim COMP tokens using flash loans, if a rebalance or redeem has not been invoked in a long time. This attack could occur if mint and redeem are invoked with a large balance in the same transaction (via a flash loan).

Recommendation: Add a lock variable that prevents a user from invoking mint and redeem functions within the same transaction.

QSP-20 Privileged Roles and Ownership

Severity: Informational

Status: Acknowledged

File(s) affected: `KaDarRebalancerV3_1`. `KaDar`, `KaDarTokenV3_1`. `KaDar`

Description: Smart contracts will often have `owner` variables to designate the person with special privileges to make modifications to the smart contract.

Within [KaDarRebalancerV3_1](#), the owner can perform the following actions:

- 1. Can set the KaDar token exactly once via [setKaDarToken](#)
- 2. Can set the rebalance manager address any number of times via [setRebalanceManager](#)
- 3. Can add any number of new tokens via [setNewToken](#)
- 4. Another role enforced by [onlyRebalancerAndKaDar](#) modifier, which allows the rebalance manager or KaDar token to set completely new token allocations, for exactly the same token addresses, that sum up to 100% (any number of times).

The [KaDarTokenV3_1.KaDar](#) contract contains the following privileged actions:

- 1. Modify the [allAvailableTokens](#) array any number of times
- 2. Set the address of the [iToken](#) any number of times
- 3. Set the governance token address [govTokens](#) any number of times
- 4. Set the rebalancer address any number of times
- 5. Set the fee taken from end users any number of times to any value lower or equal to 10%
- 6. Set the maximum unlent asset percentage to any value lower than 100%
- 7. Set the fee address any number of times.

Recommendation: This centralization of power needs to be made clear to the users, especially depending on the level of privilege the contract allows to the owner.
Update: Updated documentation will be provided as in [here](#).

QSP-21 User may not be able to redeem KaDar tokens

Severity: *Medium Risk*

Status: Fixed

File(s) affected: [KaDarTokenV3_1.KaDar](#)

Description: If the [_tokenPrice\(\)](#) is lower than the [userAvgPrices](#) for that user, then the [sub](#) method call on L911 in [_getFee](#) will throw an error and revert the transaction. Given that the [_getFee](#) function is only called in [redeemKaDarToken](#) it will lead to users not being able to redeem KaDar tokens as long as the current price is lower than the [userAvgPrices](#) for that user.

Recommendation: If [currPrice < userAvgPrices\[msg.sender\]](#) then set the [eligibleGains](#) to zero in [_getFee](#).

QSP-22 Outdated [govToken](#) could be used to influence the average APR

Severity: *Low Risk*

Status: Fixed

File(s) affected: [KaDarTokenV3_1.KaDar](#)

Description: The following condition in [_getAvgAPR](#), on L358: [if \(govTokens.length > 0 & currGov != address\(0\)\)](#) only checks if the length of [govTokens](#) is greater than zero. However, it does not check if the length of the [govTokens](#) is greater than [i](#) (the loop iterator) or if the [currGov](#) is in the [govTokens](#) array. Due to the way in which the [setGovTokens](#) function works, it may be the case that [currGov != address\(0\)](#) but [currGov](#) is not included in the [govTokens](#) array. This could have very severe consequences because any user is allowed to call [openRebalance](#), which changes the allocations based on the results obtained from calling [_getAvgAPR](#). The [_getAvgAPR](#) function would return the wrong results, because it would take into consideration removed [govTokens](#).

Exploit Scenario:

- 1. Owner decides to call [setGovTokens](#) in order to remove some [govTokens](#) which are no longer valid (e.g. the projects corresponding to those [govTokens](#) were hacked). Note that the [setGovTokens](#) method does not set the [protocolTokenToGov](#) entries for those removed tokens to [address\(0\)](#).
- 2. Malicious party calls [openRebalance](#) and allocates a large portion of funds to a token that has a corresponding [govToken](#) that was removed in step 1. The malicious party knows that the price oracle will return a large APR for that [govToken](#), which will skew the result of [_getAvgAPR](#).

Recommendation: Set the [protocolTokenToGov](#) entries for the removed tokens to [address\(0\)](#) inside the [setGovTokens](#) method.

QSP-23 Incorrect hardcoded addresses

Severity: *Low Risk*

Status: Acknowledged

File(s) affected: [KaDarTokenV3_1.KaDar](#)

Description: 1. The address of the KaDar governance token is hardcoded to [0x0001](#) on L85.

- 1. The address of the [oracle](#) is hardcoded to [0x0001](#) on L111.
- 2. The address of the [KaDarController](#) is hardcoded to [0x0001](#) on L112.
- 3. The following address seems to be an EOA, not a smart contract L131: [rebalancer = address\(0xB3C8e5534F0063545CBbb7Ce86854Bf42dB8872B\)](#) ;
- 4. The address of the [iToken](#) is hardcoded to [address\(0\)](#) on L130 and there is no setter function to change the [iToken](#) address.

Recommendation: Update the values and remove TODO comments. Clarify why [KaDar](#) needs to be a hardcoded constant, instead of being updated via a setter/initialization function similar to [oracle](#) and [KaDarController](#). Also why not allow these addresses to be passed as input parameters to the [manualInitialize](#) function instead of hardcoding them?
Update from the KaDar Finance team: All addresses will be set once the governance is deployed. The rebalancer address is an EOA now because we removed the need for [KaDarRebalancerV3_1](#) by moving the functionalities directly in [KaDarTokenV3_1](#). The address set is the rebalancer address that was previously had in [KaDarRebalancerV3_1](#) (before was just a proxy basically). The [iToken](#) address is hardcoded to [address\(0\)](#) correctly because we don't support Fulcrum anymore and we don't use that variable anymore. KaDar address should not be upgradable once set, while [PriceOracle](#) and [KaDarController](#) addresses can change (The [KaDarController](#) is an upgradable contract actually so the address will be the same; we removed the [setKaDarControllerAddress](#) method too.) Those addresses were not passed in the [manualInitialize](#) because we are at the very limit of the max bytecode size so any addition change needs to get some 'space' somewhere else. We removed also the [setMaxUnlentPerc](#) method, which will be reintroduced later.

QSP-24 Inconsistent array lengths breaks invariants

Severity: *Low Risk*

Status: Fixed

File(s) affected: [KaDarTokenV3_1. KaDar](#)

Description: The length of the `allAvailableTokens` array and the `lastRebalancerAllocations` and `lastAllocations` arrays may diverge after calling `setAllAvailableTokensAndWrappers`, even if they were the same length after `manualInitialize`. This is because the allocations are not adjusted or checked to be of the same length with the `protocolTokens` or `wrappers` input arrays. This means that the owner can remove tokens from the `allAvailableTokens` array and the sum of all corresponding allocations would not be 100% after that call.

Exploit Scenario:

1. Owner (accidentally) removes 1 or more tokens by calling `setAllAvailableTokensAndWrappers`
2. Either the owner forgets to call `setAllocations` OR they call `setAllocations`, but are front-run by an end-user that calls `openRebalance` or `rebalance`.

Recommendation: Either add a check inside `setAllAvailableTokensAndWrappers` which does not let the owner remove tokens OR add another input array to `setAllAvailableTokensAndWrappers` which indicates the new allocations. Optionally, a Boolean input parameter could also be added to `setAllAvailableTokensAndWrappers` which indicates that the allocation should stay the same, in which case a `require` statement must check if the length of the `protocolTokens` input parameter is the same as the length of `allAvailableTokens`.

QSP-25 Initialization can be done multiple times

Severity: *Informational*

Status: Acknowledged

File(s) affected: [KaDarTokenV3_1. KaDar](#)

Description: The owner of the [KaDarTokenV3_1. KaDar](#) could call `manualInitialize` multiple times. This would reset several state variables. The semantics of the function name gives the impression that it should only be called once.

Recommendation: Add a flag which is checked to be `false` when the `manualInitialize` function starts executing and is set to `true` inside `manualInitialize`.
Update from the KaDar Finance team: Once deployed, `manualInitialize` should be called only once and then a new implementation of [KaDarTokenV3_1](#) should be deployed and set for all [KaDarToken](#) proxies (I added a [KaDarTokenGovernance. KaDar](#) file which is a copy of [KaDarTokenV3_1. KaDar](#) with `manualInitialize` removed and `setMaxUnlentPerc` reintroduced). The new implementation should simply have `manualInitialize` removed in order to save bytecode size for future updates by the governance and it will also allow us to use the compiler optimization runs which are currently set to 1 so we can also save some gas on calls, we avoided to add a flag checking this because of what said above and because we tried to save bytecode size everywhere possible (Current bytecode size with some dummy address set instead of placeholders is 24567.5 vs max of 24576, and with the `setMaxUnlentPerc` method removed.)

QSP-26 Missing input check

Severity: *Informational*

Status: Acknowledged

File(s) affected: [KaDarTokenV3_1. KaDar](#)

Description:

1. The `manualInitialize` function does not check if the length of the 2nd, 3rd and 4th input arrays is the same. The `for`-loop inside this function assumes the length of `_protocolTokens`, `_wrappers` and `_lastRebalancerAllocations` input arrays is the same.
2. A comment on L105 indicates that the `_newGovTokens` array "should include KaDar". However, this is not verified inside the function. It could be verified by setting a binary flag to true inside the `if`-statement on L124: `if (newGov == KaDar) { continue; }`, and then checking this flag after the `for`-loop using a `require` statement.

Recommendation: Add `require` statements accordingly.
Update from the KaDar Finance team: Some checks have not been added mostly to save on bytecode size.

QSP-27 Missing return value

Severity: *Informational*

Status: Acknowledged

File(s) affected: [KaDarTokenV3_1. KaDar](#)

Description: The `getGovApr` function does not have an explicit return value for the cases where the `if`-statement is not entered, i.e. the `if`-condition is not `true`.

Recommendation: Add an explicit `return` statement after the `if`-statement.
Update from the KaDar Finance team: Some `return` statements have not been added mostly to save on bytecode size.

QSP-28 Privileged roles

Severity: *Informational*

Status: Acknowledged

File(s) affected: [KaDarTokenV3_1. KaDar](#)

Description: The owner of the [KaDarTokenV3_1](#) contract has the right to change the following state variables at any time, they can even front-run end-users:

1. `setAllAvailableTokensAndWrappers` can be set to any address including EOAs
2. `setGovTokens` can be set to any address including EOAs

- 3. `setRebalancer` can be set to any address including an EOA
- 4. `setFee` upper bounded by 10%
- 5. `setMaxUnlentPerc` upper bounded to 100%
- 6. `setFeeAddress` can be set to any address including an EOA
- 7. `setOracleAddress` can be set to any address including an EOA
- 8. `setKaDarControllerAddress` can be set to any address including an EOA
- 9. `setIsRiskAdjusted`
- 10. `setAllocations` this can also be done by the `rebalancer` address

Recommendation: These privileged operations and their potential consequences should be clearly communicated to (non-technical) end-users via publicly available documentation.

Update from the KaDar Finance team: The owner will be transferred to the governance right on deployment; one multisig wallet controlled by us will have the ability to pause the contract in case of emergency (withdrawals are not paused) but other than that the owner of the contract will be the `TimeLock.KaDar` from governance right in the deployment. You can see the migration scripts number 5 and the newly added number 6 for transferring ownership to governance. Public documentation will get revamped prior to the governance launch.

QSP-29 Incorrect average price computation

Severity: *Undetermined*

Status: Fixed

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: The `userNoFeeQtyFrom` part of the `qty` input parameter of the `_updateUserFeeInfo` function is subtracted twice from `totBalance`: on deposits on L889 and L892. See the following code snippet:

```
889:      uint256 totBalance = balanceOf(usr).sub(userNoFeeQty[usr]);
890:      // noFeeQty should not be counted here
891:      // (avgPrice * oldBalance) + (currPrice * newQty) / totBalance
892:      userAvgPrices[usr] = userAvgPrices[usr].mul(totBalance.sub(qty)).add(price.mul(qty)).div(totBalance);
```

This happens because `userNoFeeQtyFrom` was already added to `userNoFeeQty[usr]`, which is first subtracted on L889. This leads to an incorrect `userAvgPrice` for that user. Additionally, the `price` should not be multiplied by `qty` on L892, because on transfers, the amount that is actually transferred to `usr` is equal to `userNoFeeQtyFrom`.

Recommendation: Update the average price computation to take into account that an amount of `userNoFeeQtyFrom` was already subtracted from `totBalance` on deposits.

QSP-30 Uninitialized inherited contracts and state variables

Severity: *Undetermined*

Status: Acknowledged

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: The `initialize` method has been replaced with the `manualInitialize` method, which is significantly different:

- 1. There are several inherited contracts which were initialized in the `initialize`, but are not initialized in the `manuallyInitialize` method. The following code snippet indicates the initialization of these contracts, which was removed:

```
// Initialize inherited contracts
ERC20Detailed.initialize(_name, _symbol, 18);
Ownable.initialize(msg.sender);
Pausable.initialize(msg.sender);
ReentrancyGuard.initialize();
GST2ConsumerV2.initialize();
```

- 1. Similarly, the following state variables: `token`, `tokenDecimals`, `cToken` and `maxUnlentPerc`, were initialized in the `initialize` method, but are not initialized in the `manuallyInitialize` method.

Recommendation: Clarify if this is intentionally left uninitialized for some reason. If not, add the initialization of the aforementioned inherited contracts and state variables.

Update from the KaDar Finance team: `KaDarTokenV3_1` is an upgradable contract and that `initialize` method has already been called once, hence it can be removed now (for deployments of new `KaDarTokens` we would need to reintroduce it). `manualInitialize` will initialize this new implementation (storage is still the old one so no need to update).

QSP-31 Unclear functionality in _getFee

Severity: *Undetermined*

Status: Fixed

File(s) affected: `KaDarTokenV3_1`. `KaDar`

Description: * The functionality of L907: `userNoFeeQty[msg.sender] = noFees ? noFeeQty.sub(amount) : 0;`, is unclear. It seems that what we want to achieve here is more like `userNoFeeQty[msg.sender] = balanceOf(msg.sender).sub(_amount); when fee == 0 and userNoFeeQty[msg.sender] = noFeeQty.sub(amount) when noFeeQty >= amount.`

Recommendation: Clarify if the functionality is as-intended.

QSP-32 Wrong comparison between lengths

Severity: *Medium Risk*

Status: Mitigated

File(s) affected: `KaDarTokenGovernance`. `KaDar`

Description: On L148 in `KaDarTokenGovernance`. `KaDar` we can see the following `require` statement: `require(_newGovTokensEqualLen.length >= protocolTokens.length, '!EQ');` ; From the other occurrences of `!EQ` we believe that it should indicate that the 2 terms being compared are not equal, which is different from what the Boolean expression in that

`require` statement is comparing, that is the comparison is actually checking if the length of the `_newGovTokensEqualLen` is higher-or-equal to the length of `protocolTokens`.

Recommendation:

1. Change the condition on L148 from `>=` to `==`.
2. It would additionally make sense to check that the length of the `_newGovTokensEqualLen` is higher-or-equal to the length of `_newGovTokens`, which is currently not being checked.

Update: The maximum `_newGovTokensEqualLen` length is `protocolTokens.length + 1` because KaDar is not associated with any protocol token. Therefore, the `require` statement could be restricted to `require(_newGovTokensEqualLen.length == protocolTokens.length + 1, '!EQ');`.

QSP-33 The `flashLoanFee` is not settable

Severity: *Low Risk*

Status: Fixed

File(s) affected: `KaDarTokenGovernance.KaDar`

Description: The `flashLoanFee` cannot be changed by a function call after the contract is deployed. The only way to change it is to upgrade/redeploy the contract.

Recommendation: We recommend adding a setter method such that the governance account could set it after a community vote.

QSP-34 Inconsistent array lengths breaks invariant

Severity: *Low Risk*

Status: Mitigated

File(s) affected: `KaDarTokenGovernance.KaDar`

Description: Note: this issue is essentially the same as QSP-24 from a previous audit; the fix appears to have been reverted. The length of the `allAvailableTokens` array and the `lastRebalancerAllocations` and `lastAllocations` arrays may diverge after calling `setAllAvailableTokensAndWrappers()`. This is because the allocations are not adjusted or checked to be of the same length with the `protocolTokens` or `wrappers` input arrays of the `setAllAvailableTokensAndWrappers()` function. This means that the owner can effectively remove tokens from the `allAvailableTokens` array and the sum of all corresponding allocations would not be 100% by calling `setAllAvailableTokensAndWrappers()`.

Exploit Scenario:

1. Owner (accidentally) removes 1 or more tokens by calling `setAllAvailableTokensAndWrappers()`
2. Either the owner forgets to call `setAllocations` OR they call `setAllocations`, but are front-run by an end-user that calls `redeemInterestBearingTokens` or any other function which uses the `allAvailableTokens` array.

This will lead to incorrect amounts being redeemed, loaned, etc.

Recommendation: Either add a check inside `setAllAvailableTokensAndWrappers` which does not let the owner remove tokens OR add another input array to `setAllAvailableTokensAndWrappers` which indicates the new allocations. Optionally, a Boolean input parameter could also be added to `setAllAvailableTokensAndWrappers` which indicates that the allocation should stay the same, in which case a `require` statement must check if the length of the `protocolTokens` input parameter is the same as the length of `allAvailableTokens`.

Update: From the KaDar team -- we won't be changing the `setAllAvailableTokensAndWrappers`, and instead a specific process should be followed when a protocol needs to be removed (i.e. set allocation for that protocol to 0, ensure that funds have been fully redeemed from that protocol and then do the proposal). `openRebalance` method has been removed.

QSP-35 Flashloans may decrease funds if underlying protocols have redemption fees

Severity: *Informational*

Status: Acknowledged

File(s) affected: `KaDarTokenGovernance.KaDar`

Description: The function `flashLoan` can be used to force triggering the rebalance process and move funds in and out different underlying protocols. If any of the underlying lending protocols have a redemption fee, an attacker who seeks to damage KaDarFinance can achieve this by rapidly performing large value flashloans that cause KaDarFinance to redeem and mint the underlying protocol's tokens and end up losing money.

Recommendation: Ensure that the fee collected by the flash loan is larger than the sum of the redemption fee of the underlying protocols.

Update: From the KaDar team: I think that this would only be true if they charge a fee at the redeem (not counted in their price), but even in that case we could fix it in the strategy itself probably.

QSP-36 Unchecked function arguments

Severity: *Informational*

Status: Acknowledged

File(s) affected: `KaDarTokenGovernance.KaDar`

Description: The function `_init` should ensure that `_tokenHelper` is non-zero.

Recommendation: Add a `require` statement ensuring that `_tokenHelper != address(0)`.

Update: This is done to save on bycodesize.

QSP-37 Flashloan could be used as a tool to manipulate liquidities of the underlying lending protocols

Severity: *Informational*

Status: Acknowledged

File(s) affected: `KaDarTokenGovernance.KaDar`

Description: The `flashLoan` can be used to force triggering the rebalance process and moving funds in and out different underlying protocols. A related security issue is described in [EIP-3156](#).

Recommendation: While the underlying protocol's are expected to protect against flash loans themselves, this avenue of attack should be considered when adding new protocols to the KaDar system.

Update: The KaDar team noted that it is not clear how this could affect the protocol itself given that it's already possible to do this with other protocols. However, we still stress that caution should be used when adding underlying protocols. One notable example of a related attack is [the yearn attack with the 3pool imbalance](#).

QSP-38 Uninitialized state variables

Severity: *Undetermined*

Status: Acknowledged

File(s) affected: [KaDarTokenGovernance](#). [KaDar](#)

Description: Several important state variables: `token`, `tokenDecimals`, and `isRiskAdjusted`, are not initialized anywhere.

Recommendation: Ensure that these variables are properly initialized.

Update: Those variables are only set once though the [KaDarTokenV3_1](#) contract. The contract is then upgraded to [KaDarTokenGovernance](#) upon the first deploy for each new token.

QSP-39 Owner can front-run flash loaners to change loan fee

Severity: *Informational*

Status: Mitigated

File(s) affected: [KaDarTokenGovernance](#). [KaDar](#)

Description: The owner of the [KaDarTokenGovernance](#) contract has the privilege of front running any end-user who calls `flashLoan()` by calling `setFlashLoanFee()` and increasing the flash loan fee. Coupled with the fact that the `flashLoanFee` can be set up to 100% inside the `setFlashLoanFee()` function, this could be detrimental to the caller if sufficient funds are available in the caller's balance.

Recommendation:

1. We recommend that the caller of the `flashLoan()` function sends the expected flash loan fee as part of the `_params` parameter of that function. That user should check the expected flash loan fee inside the `onFlashLoan()` function and should revert if it is different than expected.
2. The maximum value of the `flashLoanFee` should be bounded to a reasonable amount, in a similar way to how the value of the `fee` is bounded inside of the `setFee()` function.

Update: The owner is the governance which can act only through the `timelock`. Any `onlyOwner` method takes at least 5 days so it's should not be an issue.

Automated Analyses

Mythril

Mythril reported no issues.

Slither

- Slither warns of several potential reentrancy issues, however as the associated external calls were to trusted contracts (either KaDar contracts or underlying protocols), we classified these as false positives.
- Slither detects that there are "divided-before-multiplies" operations in the following [KaDarTokenV3_1](#). [KaDar](#) functions. Re-ordering these operations may improve precision.

```
· getAvgAPR()
· avgApr = avgApr.add(ILendingProtocol(protocolWrappers[allAvailableTokens[i]]).getAPR()).mul(amounts[i].mul(10 ** 18)).div(total)).div(10 ** 18))

· _redeemGovTokens():
· share = usrBal.mul(delta).div(10 ** 18)
· feeDue = share.mul(fee).div(100000)
```

As of commit [e09d4f5](#):

- In [KaDarTokenGovernance](#). [KaDar](#), several important state variables: `token`, `tokenDecimals`, and `isRiskAdjusted`, are not initialized anywhere.

Adherence to Specification

The code adheres to the specification provided, as well as the inline documentation.

Code Documentation

The code is generally well-documented. We suggest several improvements related to magic constants above in QSP-6. Additionally, we noted the following:

- Update: fixed. In [KaDarTokenV3](#). [KaDar](#), on L42 the comment `"// KaDar rebalancer current implementation address"` does not relate to the code below.
- Update: fixed. In [KaDarTokenV3](#). [KaDar](#), comments describing `userAvgPrices` and `userNoFeeQty` should be added.
- Update: fixed. In [KaDarAave](#). [KaDar](#), we recommend documenting that the Aave-Dai price will always be one-to-one (as per L133).
- Update: fixed. There are several spelling errors throughout: "possible", "supplied", "aum" (should be "sum"), "crete", "DyDc".

As of commit [35d61ae](#) we noted the following:

- Update: fixed. The comment of the `setFee` function in `KaDarTokenV3_1` contains the following text: “max settable is MAX_FEE constant”. However the `MAX_FEE` constant is not defined.
- Update: fixed. The comment of the `setMaxUnlentPerc` function in `KaDarTokenV3_1` contains the following text, which seems to be wrongly copied from another function’s code comment: “max settable is MAX_FEE constant”.
- Update: fixed. In the comment block of `KaDarTokenV3_1.setAllAvailableTokensAndWrappers`, it is not clear what is meant by "This method can be delayed".
- Update: fixed. In `KaDarTokenV3_1.KaDar`, the typo "shar" should be "share".
- Update: fixed. In `KaDarTokenV3_1.KaDar`, comments should be added to the `transfer*` functions indicating why the government tokens get redeemed for the from- address but not the to-address.
- Update: fixed. In `KaDarTokenV3_1.KaDar`, the comment "This method triggers a rebalance of the pools if needed" no longer applies to `mintKaDarToken` and `redeemKaDarToken`.
- Update: fixed. In `KaDarTokenV3_1.KaDar` in the function `_updateUserGovIdxTransfer()`, the comment `// user _to should have -> shareTo + (sharePerTokenFrom * amount / 1e18) = (balanceTo + amount) * (govTokenIdx - userIdx) / 1e18` should instead say `user _from ...`.

As of commit [50da42b9](#), we noted the following:

- * Update: fixed. The `manualInitialize` function declared on L104 of `KaDarTokenV3_1.KaDar` does not have comments to describe its input parameters and return value. The comment that it has does not seem to reflect the actual implementation because the KaDar token address is a constant.
- * Update: fixed. The `setGovTokens` function in `KaDarTokenV3_1.KaDar` is missing the description of its 2nd parameter.
- * Update: fixed. The `_getFee` function in `KaDarTokenV3_1.KaDar` is missing the description of its 3rd parameter `currPrice`.
- * Update: fixed. Typo on L628 in `KaDarTokenV3_1.KaDar`: "give" -> "gives"

As of commit [e09d4f5](#) we noted the following:

- Update: fixed. L114 in `KaDarTokenGovernance.KaDar`: "The fee flash borrowed" -> "The flash loan fee"
- Update: fixed. The comments at the beginning of the `KaDarTokenGovernance.KaDar` and `KaDarTokenHelper.KaDar` files are identical to those at the beginning of the `KaDarTokenV3_1.KaDar` file. These should be adjusted for token governance:

```
/**
 * @title: KaDar Token (V3) main contract
 * @summary: ERC20 that holds pooled user funds together
 *           Each token represent a share of the underlying pools
 *           and with each token user have the right to redeem a portion of these pools
 * @author: KaDar Labs Inc., KaDar.finance
 */
```

- Update: fixed. In `KaDarTokenGovernance.flashLoan`, "redeemd" is misspelled.
- Update: fixed. In `_redeemGovTokensFromProtocol` on L928: `KaDarController(KaDarController).claimKaDar(holders, holders);` should be documented, particularly since the first parameter is now unused in `claimKaDar`.

Adherence to Best Practices

The code does not fully adhere to best practices. In particular:

- Update: fixed. There is commented out code on L78-99 of `iERC20Fulcrum.KaDar` that should be removed if not needed.
- Update: fixed. Although the user is intended to interact with the dApp through an `KaDarToken` (specifically through `mintKaDarToken()`), the user could instead try to directly interact with `KaDarCompound` or `KaDarFulcrum`, first transferring DAI to the contract and then attempting to `mint()`. If that were the case, since the DAI transfer and `mint()` are not autonomous, a different user could scoop the minted tokens by invoking `mint()` first. As an added precaution to prevent this scenario, it may be beneficial to restrict calls to `mint()` in `KaDarCompound` and `KaDarFulcrum` to only be callable from the `KaDarToken` contract.
- Update: fixed. On L91 of `KaDarFulcrum`: `"// q = a1 * (s1 / (s1 + x1)) * (b1 / (s1 + x)1) * o1 / k1"`, the "x)1" is a typo.
- Update: fixed. In `KaDarFactory.newKaDarToken()`, the address parameters should be checked to be non-zero with require-statements.
- Update: fixed. In `KaDarPriceCalculator.tokenPrice()`, there should be a check that `currentTokensUsed.length == protocolWrappersAddresses.length`.
- Update: fixed. The conditional on L456 of `KaDarToken.KaDar` could simply be the else-branch of the previous if-statement.
- Update: fixed. On L219 of `KaDarToken.KaDar`, it is not clear what the comment `"// We should save the amount one has deposited to calc interests"` is referring.
- Update: fixed. On L95 of `KaDarCompound.KaDar` the constants `10**18` and `100` are used instead of the passed in parameters `params[0]` and `params[8]`.
- Update: fixed. In `KaDarCompound`, `KaDarFulcrum`, and `KaDarRebalancer`, the constructors should check that the passed in addresses are non-zero.
- Update: fixed. In `KaDarRebalancer.KaDar`, the comments on L110 and L128 do not appear correct.
- Update: fixed. Functions such as `KaDarToken.setProtocolWrapper()` and `KaDarFactory.setTokenOwnershipAndPauser()` should check for non-zero arguments. Further, all the `setKaDarToken()` functions should ensure that the `_KaDarToken` parameter is non-zero.
- In `KaDarRebalancerV3.setAllocations()`, since `_addresses` should be equal to `lastAmountsAddresses`, you may as well remove that argument and use `lastAmountsAddresses`. Update: `setAllocations` and the `_addresses` parameter are used to ensure that each allocation submitted by an off-chain bot is for the correct lending protocol.
- In `KaDarDyDx.KaDar`, in `nextSupplyRateWithParams()` why not just enforce length 1 for the input array? Update: The parameter is an array in adherence with the `ILendingProtocol` interface.
- Update: fixed. L540 of `KaDarTokenV3.KaDar` should be `if (_skipWholeRebalance || areAllocationsEqual)` instead of `if (_skipWholeRebalance || (areAllocationsEqual && balance > 0))`. The reason is that once `areAllocationsEqual` is true, there’s no need to rebalance even when the balance is not larger than 0.
- In `KaDarDSR.KaDar`, since `CHAI` is a known token, the address could be declared as a constant instead of a constructor parameter. Update: this approach maintains uniformity amongst the wrapper constructors.

As of commit [35d61ae](#) we noted the following:

- ```
lastAmounts[0] = 100000;
lastAmountsAddresses[0] = _protocolTokens[0];
for(uint256 i = 1; i < _protocolTokens.length; i++) {
```

- As of commit [50da42b9](#), we noted the following:

- As of commit [e09d4f5](#) we noted the following:

- ## Test Results

**\*\*Update as of commit [e09d4f5](#): some tests for previously audited contracts fail due to timeouts which influenced coverage and test results.**

[illegible]



```
to: <indexed> 0x6043A7347F46EaAcDe0ED7C98B53584823D78A90 (type: address),
value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0xe7E39F27101a763c855c0Fb8cf6844E8a07761f9 (type: address),
 value: 1000000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x6DdFdEdB38822099547ef7E056Fb40d4d11f3C88 (type: address),
 value: 1000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x80c5d818C9a43e932dD94A0Ee161A3ebFA823be9 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

Ownable.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
 owner: <indexed> 0x4a1CD0CF2819eF3f2B7f05BF5d02B858b9384165 (type: address),
 spender: <indexed> 0x6DdFdEdB38822099547ef7E056Fb40d4d11f3C88 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
 owner: <indexed> 0x078759ffb75b3bCEBfd6bF517bd896b1AF2FaaaC (type: address),
 spender: <indexed> 0x80c5d818C9a43e932dD94A0Ee161A3ebFA823be9 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0xE96C48EA7F75D9957AdDAc74c707276f26eEE433 (type: address),
 value: 1000000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 to: <indexed> 0x160ebf7F40d9889D834047f55e9BF5fC51e49EDF (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

Ownable.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
 owner: <indexed> 0x035DE74e37A8f86c0C75dd6C8FF6BfBF3c6888C (type: address),
 spender: <indexed> 0x077BD1BE91206a013Cc641C7983Ca1FBad0b28 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Approval(
 owner: <indexed> 0x22B0cD56859db4E9160b860fbD2b94a5C1B61153 (type: address),
 spender: <indexed> 0x1E0447b19BB6EcFdAe1e4AE1694b0C3659614e4e (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x22B0cD56859db4E9160b860fbD2b94a5C1B61153 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000000000000000000000 (type: uint256)
)

IERC20.Approval(
 owner: <indexed> 0x2F6e1CD70fBBFD27cd512CFCc3d980a7Af4923a3 (type: address),
 spender: <indexed> 0x22B0cD56859db4E9160b860fbD2b94a5C1B61153 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
 owner: <indexed> 0x2F6e1CD70fBBFD27cd512CFCc3d980a7Af4923a3 (type: address),
 spender: <indexed> 0x22B0cD56859db4E9160b860fbD2b94a5C1B61153 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Approval(
 owner: <indexed> 0x2F6e1CD70fBBFD27cd512CFCc3d980a7Af4923a3 (type: address),
 spender: <indexed> 0x22B0cD56859db4E9160b860fbD2b94a5C1B61153 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

Ambiguous event, possible interpretations:
* KaDarTokenV3_1Mock.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)
* KaDarTokenV3_1Mock.OwnershipTransferred(
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

PauserRole.PauserAdded(
 account: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

PauserRole.PauserAdded(
 account: <indexed> 0xaDa343Cb6820F4f5001749892f6CAA9920129F2A (type: address)
)

✓ setAllIAvailableTokensAndWrappers (1301ms)
✓ allows onlyOwner to setRebalancer (489ms)
✓ allows onlyOwner to setOracleAddress (465ms)
```

2) flashLoanFee

```
owner: <indexed> 0xD5AAb05CA46F0adF19f648F0Af2cd69884Ad3700 (type: address),
spender: <indexed> 0xC8CFacF1958b163f024506B77eb50753f74129b (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Approval(
owner: <indexed> 0x541F7171e3Ae58537dE9A1B7dDE2dA23AeAA6d25 (type: address),
spender: <indexed> 0x1E0447b19BB6EcFdAe1e4AE1694b0C3659614e4e (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x541F7171e3Ae58537dE9A1B7dDE2dA23AeAA6d25 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Approval(
owner: <indexed> 0x541F7171e3Ae58537dE9A1B7dDE2dA23AeAA6d25 (type: address),
spender: <indexed> 0x0656248a0b3b469A16E285b69FE0D29d1D117ED4 (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable.OwnershipTransferred(
previousOwner: <indexed> 0x00 (type: address),
newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
owner: <indexed> 0x440817F68675Af56c4A5460400CeAF421156a72a (type: address),
spender: <indexed> 0x541F7171e3Ae58537dE9A1B7dDE2dA23AeAA6d25 (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Approval(
owner: <indexed> 0x440817F68675Af56c4A5460400CeAF421156a72a (type: address),
spender: <indexed> 0x541F7171e3Ae58537dE9A1B7dDE2dA23AeAA6d25 (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable.OwnershipTransferred(
previousOwner: <indexed> 0x00 (type: address),
newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

Ambiguous event, possible interpretations:
* KaDarTokenV3_1Mock.OwnershipTransferred(
previousOwner: <indexed> 0x00 (type: address),
newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)
* KaDarTokenV3_1Mock.OwnershipTransferred(
previousOwner: <indexed> 0x00 (type: address),
newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

PauserRole.PauserAdded(
account: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

PauserRole.PauserAdded(
account: <indexed> 0xaDa343Cb6820F4f5001749892f6CAA9920129F2A (type: address)
)

✓ maxFlashLoan (5315ms)
✓ tokenPriceWithFee (8712ms)
✓ redeemKaDarTokenSkipGov (11105ms)
3) executes a flash loan

Events emitted during test:

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0xe78652486a6cADC80f7cceFAFCG21D1C6215BF7e (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0xd793973d0c6F0d2e4FC11cB303d7A4991757c5B (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0xE82cd7b563201678755B5f9E0BdC1d35D073Ec63 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0xAb6261B4f9E7997f41F5965001624b8090FA57f (type: address),
value: 10000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
value: 10000000000000000 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
value: 10000000000000000000000000 (type: uint256)
)

Ownable.OwnershipTransferred(
previousOwner: <indexed> 0x00 (type: address),
newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
owner: <indexed> 0xA0c5f58366048b4107335cAb9987Cb9D3F5c703C (type: address),
spender: <indexed> 0xAb6261B4f9E7997f41F5965001624b8090FA57f (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable.OwnershipTransferred(
previousOwner: <indexed> 0x00 (type: address),
newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20.Approval(
owner: <indexed> 0x2811B081ecD440De1d623990b31A140c1d385927 (type: address),
spender: <indexed> 0xBf15a702F770ea6aef3166633616Bb9B734E776a (type: address),
value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20.Transfer(
from: <indexed> 0x00 (type: address),
to: <indexed> 0xF0169AE7f46d8bbC705E13f82Fcc808673351206 (type: address),
value: 10000000000000000000000000 (type: uint256)
)
```



```
IERC20. Transfer (
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 to: <indexed> 0x6A306c1bECDAD43da6e51AA7B4fB6373724d1c96 (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

Ownable. OwnershipTransferred (
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20. Approval (
 owner: <indexed> 0x84feFc456430E063EF164ae02e4f3E7B9B82F94e (type: address),
 spender: <indexed> 0xCe08F45dAf36f98A0e33a61d895A5b6f8F2D1Ce5 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x1CaCa9F10B5dC472b7b14d28904eFA29Bb117C35 (type: address),
 spender: <indexed> 0x1E0447b19B86EcFdAe1e4AE1694b0C3659614e4e (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x1CaCa9F10B5dC472b7b14d28904eFA29Bb117C35 (type: address),
 value: 100000000000000000000000000 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 value: 100000000000000000000000000 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x1CaCa9F10B5dC472b7b14d28904eFA29Bb117C35 (type: address),
 spender: <indexed> 0x6707b74355b35D990CE0c3D39fB299D6c4e19943 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable. OwnershipTransferred (
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

IERC20. Approval (
 owner: <indexed> 0x097628F6bD655091ae13f99b4Af0DC3909A2787c (type: address),
 spender: <indexed> 0x1CaCa9F10B5dC472b7b14d28904eFA29Bb117C35 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x097628F6bD655091ae13f99b4Af0DC3909A2787c (type: address),
 spender: <indexed> 0x1CaCa9F10B5dC472b7b14d28904eFA29Bb117C35 (type: address),
 value: 115792089237316195423570985008687907853269984665640564039457584007913129639935 (type: uint256)
)

Ownable. OwnershipTransferred (
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

Ambiguous event, possible interpretations:
* KaDarTokenV3_1Mock. OwnershipTransferred (
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)
* KaDarTokenV3_1Mock. OwnershipTransferred (
 previousOwner: <indexed> 0x00 (type: address),
 newOwner: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

PauserRole. PauserAdded (
 account: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address)
)

PauserRole. PauserAdded (
 account: <indexed> 0xaDa343Cb6820F4f5001749892f6CAA9920129F2A (type: address)
)

IERC20. Transfer (
 from: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 to: <indexed> 0x7b94aC3E3AC4a2f5347E3e60616D9F1e51a1a25a (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x7b94aC3E3AC4a2f5347E3e60616D9F1e51a1a25a (type: address),
 spender: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x7b94aC3E3AC4a2f5347E3e60616D9F1e51a1a25a (type: address),
 to: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x7b94aC3E3AC4a2f5347E3e60616D9F1e51a1a25a (type: address),
 spender: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 0 (type: uint256)
)

Ambiguous event, possible interpretations:
* KaDarTokenV3_1Mock. Transfer (
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x7b94aC3E3AC4a2f5347E3e60616D9F1e51a1a25a (type: address),
 value: 10000000000000000000000000 (type: uint256)
)
* KaDarTokenV3_1Mock. Transfer (
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0x7b94aC3E3AC4a2f5347E3e60616D9F1e51a1a25a (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

KaDarTokenV3_1NoConst. Referral (
 _amount: 10000000000000000000000000 (type: uint256),
 _ref: 0x0001 (type: address)
)

IERC20. Transfer (
 from: <indexed> 0x47fCbA4f604F60087f046627E9323768b4339046 (type: address),
 to: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 value: 20000000000000000000000000 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 to: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 value: 10000000000000000000000000 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 spender: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 10008000000000000000000000 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 to: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 10008000000000000000000000 (type: uint256)
)

IERC20. Approval (
 owner: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 spender: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 0 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 to: <indexed> 0xA0c5f58366048b4107335cAb9987Cb9D3F5c7030C (type: address),
 value: 99079200000000000000000000 (type: uint256)
)

IERC20. Transfer (
 from: <indexed> 0xA0c5f58366048b4107335cAb9987Cb9D3F5c7030C (type: address),
 to: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 value: 10000000000000000000000000 (type: uint256)
)
```

```
to: <indexed> 0xAb6261B4f9E7997f41F5965001624b8090F0A57f (type: address),
value: 9907920000000000000000 (type: uint256)
)

IERC20.Approval(
 owner: <indexed> 0xAcc5f58366048b4107335cAb9987Cb9D3F5c703C (type: address),
 spender: <indexed> 0xAb6261B4f9E7997f41F5965001624b8090F0A57f (type: address),
 value: 115792089237316195423570985008687907853269984665640564038466792007913129639935 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0x00 (type: address),
 to: <indexed> 0xAcc5f58366048b4107335cAb9987Cb9D3F5c703C (type: address),
 value: 4953960000000 (type: uint256)
)

IERC20.Transfer(
 from: <indexed> 0xAcc5f58366048b4107335cAb9987Cb9D3F5c703C (type: address),
 to: <indexed> 0x348fD6DBc7105923Bc085021c4BAecB5E226A542 (type: address),
 value: 4953960000000 (type: uint256)
)

KaDarTokenV3_1.NoConst.FlashLoan(
 target: <indexed> 0x4F4b696dd715829E4d9BF7A565Cb2D1AFe152F55 (type: address),
 initiator: <indexed> 0x7b94aC3E3AC4a2F5347E3e60616D9F1e51a1a25a (type: address),
 amount: 100 (type: uint256),
 premium: 8000 (type: uint256)
)
```

✓ sets gov tokens when \_newGovTokens and \_protocolTokens lengths are different (645ms)

Contract: MinimalInitializableProxyFactory  
✓ deploys a minimal proxy and initializes it (626ms)

Contract: KaDarAave  
✓ constructor set a token address (256ms)  
✓ constructor set an underlying address (479ms)  
✓ allows onlyOwner to setKaDarToken (899ms)  
✓ returns next supply rate given amount (178ms)  
✓ returns next supply rate given params (counting fee) (557ms)  
✓ getPriceInToken returns aToken price (67ms)  
✓ getAPR returns current yearly rate (counting fee) (83ms)  
✓ mint returns 0 if no tokens are presenti in this contract (80ms)  
✓ mint creates aTokens and it sends them to msg.sender (1422ms)  
✓ redeem creates aTokens and it sends them to msg.sender (1503ms)

Contract: KaDarAaveV2  
✓ constructor set a token address (457ms)  
✓ constructor set an underlying address (365ms)  
✓ returns next supply rate given amount (1185ms)  
✓ getPriceInToken returns aToken price (136ms)  
✓ getAPR returns current yearly rate (counting fee) (326ms)  
✓ mint returns 0 if no tokens are present in this contract (581ms)  
✓ mint creates aTokens and it sends them to msg.sender (2369ms)  
✓ redeem creates aTokens and it sends them to msg.sender (3151ms)

Contract: KaDarCompound  
✓ constructor set a token address  
✓ constructor set an underlying address  
✓ allows onlyOwner to setKaDarToken (877ms)  
✓ allows onlyOwner to setBlocksPerYear (939ms)  
✓ returns next supply rate given amount (92ms)  
✓ returns next supply rate given params (counting fee) (399ms)  
✓ getPriceInToken returns cToken price (1330ms)  
✓ getAPR returns current yearly rate (counting fee) (991ms)  
✓ mint returns 0 if no tokens are presenti in this contract (39ms)  
✓ mint creates cTokens and it sends them to msg.sender (3213ms)  
✓ redeem creates cTokens and it sends them to msg.sender (1990ms)

Contract: KaDarCompoundETH  
✓ constructor set a token address  
✓ constructor set an underlying address (361ms)  
✓ constructor set an underlying address (940ms)  
✓ allows onlyOwner to setBlocksPerYear (2781ms)  
✓ returns next supply rate given amount (3413ms)  
✓ returns next supply rate given params (counting fee) (942ms)  
✓ getPriceInToken returns cToken price (1372ms)  
✓ getAPR returns current yearly rate (counting fee) (1650ms)  
✓ mint returns 0 if no tokens are present in this contract (51ms)  
✓ mint creates cTokens and it sends them to msg.sender (2947ms)  
✓ redeem creates cTokens and it sends them to msg.sender (1912ms)

Contract: KaDarCompoundV2  
✓ constructor set a token address  
✓ constructor set an underlying address (913ms)  
✓ allows onlyOwner to setKaDarToken (1161ms)  
✓ allows onlyOwner to setBlocksPerYear (3980ms)  
✓ returns next supply rate given amount (5458ms)  
✓ returns next supply rate given params (counting fee) (3674ms)  
✓ getPriceInToken returns cToken price (6283ms)  
✓ getAPR returns current yearly rate (counting fee) (8676ms)  
✓ mint returns 0 if no tokens are presenti in this contract (4051ms)  
✓ mint creates cTokens and it sends them to msg.sender (12334ms)  
✓ redeem creates cTokens and it sends them to msg.sender (2412ms)

Contract: KaDarDSR  
✓ constructor set a token address  
✓ constructor set an underlying address (941ms)  
✓ constructor set CHAI contract infinite allowance to spend our DAI (1488ms)  
✓ constructor set an secondsInAYear (1485ms)  
✓ allows onlyOwner to setKaDarToken (9626ms)  
✓ returns next supply rate given 0 amount (6733ms)  
4) "before each" hook for "returns next supply rate given amount != 0"

Contract: KaDarDyDx  
5) "before each" hook for "constructor set a token address"

Contract: KaDarFulcrum  
✓ constructor set a token address (10385ms)  
✓ constructor set a underlying address (2725ms)  
✓ allows onlyOwner to setKaDarToken (2652ms)  
✓ returns next supply rate given amount (656ms)  
✓ returns next supply rate given params (501ms)  
✓ getPriceInToken returns iToken price (941ms)  
✓ getAPR returns current yearly rate (counting fee ie spreadMultiplier) (2515ms)  
✓ mint returns 0 if no tokens are presenti in this contract (563ms)  
✓ mint creates iTokens and it sends them to msg.sender (2288ms)  
✓ redeem creates iTokens and it sends them to msg.sender (3582ms)  
✓ redeem reverts if not all amount is available (2791ms)

Contract: KaDarFulcrumDisabled  
✓ constructor set a token address (1030ms)  
✓ constructor set a underlying address (364ms)  
✓ allows onlyOwner to setKaDarToken (3459ms)  
✓ returns next supply rate given amount (2296ms)  
✓ returns next supply rate given params (875ms)  
✓ getPriceInToken returns iToken price (2893ms)  
✓ getAPR returns current yearly rate (counting fee ie spreadMultiplier) (3033ms)  
✓ mint returns 0 if no tokens are present in this contract (1512ms)  
✓ mint creates iTokens and it sends them to msg.sender (6776ms)  
✓ redeem creates iTokens and it sends them to msg.sender (8859ms)  
✓ redeem reverts if not all amount is available (19439ms)

Contract: KaDarFulcrumV2  
✓ constructor set a token address (4487ms)  
✓ constructor set a underlying address (7153ms)  
✓ allows onlyOwner to setKaDarToken (32148ms)  
✓ returns next supply rate given amount (36846ms)  
✓ returns next supply rate given params (55887ms)  
✓ getPriceInToken returns iToken price (71970ms)  
6) "before each" hook for "getAPR returns current yearly rate (counting fee ie spreadMultiplier)"

Contract: yxToken  
7) "before each" hook for "constructor set a underlying address"

161 passing (1h)  
7 failing

1) Contract: KaDarTokenV3\_1  
  \_init set stuff:  
  
    AssertionError: expected '80' to equal '90'  
    + expected - actual  
  
    -80  
    +90  
  
    at Context.<anonymous> (test/KaDarTokenV3\_1.js:329:59)  
    at runMicrotasks (<anonymous>)  
    at processTicksAndRejections (internal/process/task\_queues.js:93:5)

2) Contract:  
  KaDarTokenV3\_1

```
AssertionError: expected '80' to equal '90'
+ expected - actual

-80
+90

at Context.<anonymous> (test/KaDarTokenV3_1.js:2520:29)
at runMicrotasks (<anonymous>)
at processTicksAndRejections (internal/process/task_queues.js:93:5)

3) Contract: KaDarTokenV3_1
 executes a flash loan:

AssertionError: expected '800000000000000000' to equal '900000000000000000'
+ expected - actual

-800000000000000000
+900000000000000000

at executeFlashLoan (test/KaDarTokenV3_1.js:2703:39)
at runMicrotasks (<anonymous>)
at processTicksAndRejections (internal/process/task_queues.js:93:5)
at Context.<anonymous> (test/KaDarTokenV3_1.js:2730:5)

4) Contract: KaDarDSR
 "before each" hook for "returns next supply rate given amount != 0":
Error: Timeout of 300000ms exceeded. For async tests and hooks, ensure "done()" is called; if returning a Promise, ensure it reKaDarves. (/home/ezulkosk/audits/KaDar-
contracts/test/wrappers/KaDarDSR.js) at listOnTimeout (internal/timers.js:554:17)
at processTimers (internal/timers.js:497:7)

5) Contract: KaDarDyDx
 "before each" hook for "constructor set a token address":
Error: Timeout of 300000ms exceeded. For async tests and hooks, ensure "done()" is called; if returning a Promise, ensure it reKaDarves. (/home/ezulkosk/audits/KaDar-
contracts/test/wrappers/KaDarDyDx.js) at listOnTimeout (internal/timers.js:554:17)
at processTimers (internal/timers.js:497:7)

6) Contract: KaDarFulcrumV2
 "before each" hook for "getAPR returns current yearly rate (counting fee ie spreadMultiplier)":
Error: Timeout of 300000ms exceeded. For async tests and hooks, ensure "done()" is called; if returning a Promise, ensure it reKaDarves. (/home/ezulkosk/audits/KaDar-
contracts/test/wrappers/KaDarFulcrumV2.js) at listOnTimeout (internal/timers.js:554:17)
at processTimers (internal/timers.js:497:7)

7) Contract: yxToken
 "before each" hook for "constructor set a underlying address":
Error: Timeout of 300000ms exceeded. For async tests and hooks, ensure "done()" is called; if returning a Promise, ensure it reKaDarves. (/home/ezulkosk/audits/KaDar-
contracts/test/wrappers/yxToken.js) at listOnTimeout (internal/timers.js:554:17)
at processTimers (internal/timers.js:497:7)
```

## Code Coverage

The code is generally well covered by the tests.

Update: Coverage of several wrappers and token contracts are reported as zero because mock files were tested instead of the primary contracts. We recommend ensuring that the tests exercise code in the primary contracts.

**\*\*Update as of commit [e09d4f5](#):** some tests fail due to timeouts which influenced coverage and test results. However the two contracts in scope, [KaDarTokenGovernance](#), [KaDar](#) and [KaDarTokenHelper](#), [KaDar](#) had full coverage.

| File                                    | % Stmts | % Branch | % Funcs | % Lines | Uncovered Lines    |
|-----------------------------------------|---------|----------|---------|---------|--------------------|
| contracts/                              | 8. 65   | 4. 88    | 9. 47   | 8. 71   |                    |
| GST2Consumer. KaDar                     | 0       | 0        | 0       | 0       | ... 38, 39, 40, 42 |
| GST2ConsumerV2. KaDar                   | 100     | 100      | 100     | 100     |                    |
| KaDarBatchConverter. KaDar              | 92      | 75       | 80      | 92      | 47, 63             |
| KaDarRebalancerV3_1. KaDar              | 38. 71  | 16. 67   | 25      | 37. 5   | ... 106, 111, 116  |
| KaDarTokenGovernance. KaDar             | 0       | 0        | 0       | 0       | ... 9, 1170, 1175  |
| KaDarTokenHelper. KaDar                 | 0       | 0        | 0       | 0       | ... 115, 116, 117  |
| KaDarTokenV3_1. KaDar                   | 0       | 0        | 0       | 0       | ... 213, 222, 231  |
| KaDarViewHelper. KaDar                  | 0       | 0        | 0       | 0       | ... 106, 107, 108  |
| MinimalInitializableProxyFactory. KaDar | 88. 89  | 50       | 75      | 81. 82  | 37, 38             |
| contracts/interfaces/                   | 100     | 100      | 100     | 100     |                    |
| AToken. KaDar                           | 100     | 100      | 100     | 100     |                    |
| AaveInterestRateStrategy. KaDar         | 100     | 100      | 100     | 100     |                    |
| AaveInterestRateStrategyV2. KaDar       | 100     | 100      | 100     | 100     |                    |
| AaveLendingPool. KaDar                  | 100     | 100      | 100     | 100     |                    |
| AaveLendingPoolCore. KaDar              | 100     | 100      | 100     | 100     |                    |
| AaveLendingPoolProvider. KaDar          | 100     | 100      | 100     | 100     |                    |
| AaveLendingPoolProviderV2. KaDar        | 100     | 100      | 100     | 100     |                    |
| AaveLendingPoolV2. KaDar                | 100     | 100      | 100     | 100     |                    |
| CERC20. KaDar                           | 100     | 100      | 100     | 100     |                    |
| CETH. KaDar                             | 100     | 100      | 100     | 100     |                    |
| CHAI. KaDar                             | 100     | 100      | 100     | 100     |                    |
| Comptroller. KaDar                      | 100     | 100      | 100     | 100     |                    |
| DataTypes. KaDar                        | 100     | 100      | 100     | 100     |                    |
| DyDx. KaDar                             | 100     | 100      | 100     | 100     |                    |



| File                                  | % Stmts | % Branch | % Funcs | % Lines | Uncovered Lines    |
|---------------------------------------|---------|----------|---------|---------|--------------------|
| DyDxStructs. KaDar                    | 100     | 100      | 100     | 100     |                    |
| GasToken. KaDar                       | 100     | 100      | 100     | 100     |                    |
| Gauge. KaDar                          | 100     | 100      | 100     | 100     |                    |
| GovernorAlpha. KaDar                  | 100     | 100      | 100     | 100     |                    |
| IAToken. KaDar                        | 100     | 100      | 100     | 100     |                    |
| IAdminUpgradeabilityProxy. KaDar      | 100     | 100      | 100     | 100     |                    |
| IERC20Detailed. KaDar                 | 100     | 100      | 100     | 100     |                    |
| IERC20Mintable. KaDar                 | 100     | 100      | 100     | 100     |                    |
| IERC3156FlashBorrower. KaDar          | 100     | 100      | 100     | 100     |                    |
| IERC3156FlashLender. KaDar            | 100     | 100      | 100     | 100     |                    |
| IGovToken. KaDar                      | 100     | 100      | 100     | 100     |                    |
| IGovernorAlpha. KaDar                 | 100     | 100      | 100     | 100     |                    |
| IKaDarRebalancer. KaDar               | 100     | 100      | 100     | 100     |                    |
| IKaDarRebalancerV3. KaDar             | 100     | 100      | 100     | 100     |                    |
| IKaDarToken. KaDar                    | 100     | 100      | 100     | 100     |                    |
| IKaDarTokenGovernance. KaDar          | 100     | 100      | 100     | 100     |                    |
| IKaDarTokenHelper. KaDar              | 100     | 100      | 100     | 100     |                    |
| IKaDarTokenV3. KaDar                  | 100     | 100      | 100     | 100     |                    |
| IKaDarTokenV3_1. KaDar                | 100     | 100      | 100     | 100     |                    |
| IInterestSetter. KaDar                | 100     | 100      | 100     | 100     |                    |
| ILendingProtocol. KaDar               | 100     | 100      | 100     | 100     |                    |
| IProxyAdmin. KaDar                    | 100     | 100      | 100     | 100     |                    |
| IStableDebtToken. KaDar               | 100     | 100      | 100     | 100     |                    |
| IUniswapV2Router02. KaDar             | 100     | 100      | 100     | 100     |                    |
| IVariableDebtToken. KaDar             | 100     | 100      | 100     | 100     |                    |
| IWETH. KaDar                          | 100     | 100      | 100     | 100     |                    |
| KaDar. KaDar                          | 100     | 100      | 100     | 100     |                    |
| KaDarController. KaDar                | 100     | 100      | 100     | 100     |                    |
| PotLike. KaDar                        | 100     | 100      | 100     | 100     |                    |
| PriceOracle. KaDar                    | 100     | 100      | 100     | 100     |                    |
| RealUSDC. KaDar                       | 100     | 100      | 100     | 100     |                    |
| USDT. KaDar                           | 100     | 100      | 100     | 100     |                    |
| UniswapExchangeInterface. KaDar       | 100     | 100      | 100     | 100     |                    |
| UniswapV2Router. KaDar                | 100     | 100      | 100     | 100     |                    |
| Vester. KaDar                         | 100     | 100      | 100     | 100     |                    |
| VesterFactory. KaDar                  | 100     | 100      | 100     | 100     |                    |
| WhitePaperInterestRateModel. KaDar    | 100     | 100      | 100     | 100     |                    |
| iERC20Fulcrum. KaDar                  | 100     | 100      | 100     | 100     |                    |
| contracts/libraries/                  | 0       | 0        | 0       | 0       |                    |
| DSMath. KaDar                         | 0       | 0        | 0       | 0       | 20, 23, 29, 68     |
| contracts/mocks/                      | 69. 87  | 55. 31   | 57. 37  | 69. 88  |                    |
| AaveInterestRateStrategyMockV2. KaDar | 75      | 100      | 80      | 75      | 14                 |
| AaveStableDebtTokenMock. KaDar        | 100     | 100      | 100     | 100     |                    |
| AaveVariableDebtTokenMock. KaDar      | 100     | 100      | 100     | 100     |                    |
| CHAIMock. KaDar                       | 30      | 0        | 16. 67  | 30      | ... 30, 31, 35, 36 |
| COMPMock. KaDar                       | 100     | 100      | 100     | 100     |                    |

| File                                | % Stmts | % Branch | % Funcs | % Lines | Uncovered Lines    |
|-------------------------------------|---------|----------|---------|---------|--------------------|
| ComptrollerMock. KaDar              | 85. 71  | 50       | 60      | 85. 71  | 27                 |
| DAIMock. KaDar                      | 100     | 100      | 100     | 100     |                    |
| DyDxMock. KaDar                     | 3. 85   | 0        | 6. 25   | 3. 85   | ... 88, 90, 91, 92 |
| FlashLoanerMock. KaDar              | 100     | 100      | 100     | 100     |                    |
| ForceSend. KaDar                    | 0       | 100      | 0       | 0       | 5                  |
| GasTokenMock. KaDar                 | 100     | 100      | 0       | 100     |                    |
| KaDarMock. KaDar                    | 0       | 100      | 0       | 0       | 11, 12             |
| KaDarAaveNoConst. KaDar             | 94. 12  | 70       | 90. 91  | 94. 29  | 196, 197           |
| KaDarControllerMock. KaDar          | 83. 33  | 50       | 37. 5   | 83. 33  | 26                 |
| KaDarDSRNoConst. KaDar              | 12. 9   | 7. 14    | 8. 33   | 12. 5   | ... 159, 160, 164  |
| KaDarDyDxNoConst. KaDar             | 60      | 50       | 54. 55  | 61. 11  | ... 140, 155, 183  |
| KaDarTokenHelperMock. KaDar         | 40      | 100      | 50      | 40      | 16, 17, 18         |
| KaDarTokenHelperNoConst. KaDar      | 100     | 83. 33   | 100     | 100     |                    |
| KaDarTokenV3_1Mock. KaDar           | 100     | 50       | 100     | 100     |                    |
| KaDarTokenV3_1NoConst. KaDar        | 91. 12  | 70. 34   | 92. 45  | 90. 91  | ... 23, 957, 1034  |
| InterestSetterMock. KaDar           | 0       | 100      | 0       | 0       | 10, 13             |
| PotLikeMock. KaDar                  | 0       | 100      | 0       | 0       | ... 17, 20, 23, 26 |
| PriceOracleMock. KaDar              | 100     | 100      | 100     | 100     |                    |
| USDCMock. KaDar                     | 0       | 100      | 0       | 0       | 11, 12             |
| WETHMock. KaDar                     | 65      | 37. 5    | 57. 14  | 65      | ... 55, 56, 70, 71 |
| WhitePaperMock. KaDar               | 60      | 100      | 20      | 60      | 19, 22             |
| aDAIMock. KaDar                     | 100     | 50       | 100     | 100     |                    |
| aDAIWrapperMock. KaDar              | 60      | 100      | 63. 64  | 60      | 24, 27, 30, 33     |
| aaveInterestRateStrategyMock. KaDar | 75      | 100      | 80      | 75      | 14                 |
| aaveLendingPoolCoreMock. KaDar      | 66. 67  | 100      | 66. 67  | 66. 67  | 25, 32, 39, 46     |
| aaveLendingPoolMock. KaDar          | 23. 08  | 100      | 28. 57  | 23. 08  | ... 46, 47, 48, 49 |
| aaveLendingPoolMockV2. KaDar        | 100     | 100      | 100     | 100     |                    |
| aaveLendingPoolProviderMock. KaDar  | 100     | 100      | 100     | 100     |                    |
| cDAIMock. KaDar                     | 100     | 50       | 93. 33  | 100     |                    |
| cDAIWrapperMock. KaDar              | 84. 62  | 50       | 78. 57  | 84. 62  | 37, 59, 65, 68     |
| cUSDCMock. KaDar                    | 0       | 0        | 0       | 0       | ... 73, 76, 79, 82 |
| cUSDCWrapperMock. KaDar             | 0       | 0        | 0       | 0       | ... 77, 80, 86, 89 |
| cWETHMock. KaDar                    | 88      | 50       | 75      | 88      | 60, 63, 84         |
| iDAIMock. KaDar                     | 47. 06  | 37. 5    | 16      | 47. 06  | ... 117, 124, 130  |
| iDAIWrapperMock. KaDar              | 78. 95  | 50       | 78. 57  | 78. 95  | 34, 43, 49, 52     |
| KaDarBatchMock. KaDar               | 100     | 100      | 100     | 100     |                    |
| KaDarNewBatchMock. KaDar            | 100     | 100      | 100     | 100     |                    |
| yxDAIWrapperMock. KaDar             | 60      | 100      | 63. 64  | 60      | 24, 27, 30, 33     |
| yxTokenMock. KaDar                  | 85. 71  | 50       | 71. 43  | 85. 71  | 29, 33             |
| yxTokenNoConst. KaDar               | 9. 09   | 50       | 11. 11  | 9. 09   | ... 136, 140, 141  |
| contracts/others/                   | 0       | 0        | 0       | 0       |                    |
| BasicMetaTransaction. KaDar         | 0       | 0        | 0       | 0       | ... 66, 67, 68, 73 |
| EIP712Base. KaDar                   | 0       | 100      | 0       | 0       | 17, 27, 33, 44     |
| EIP712MetaTransaction. KaDar        | 0       | 0        | 0       | 0       | ... 65, 66, 71, 73 |
| contracts/tests/                    | 100     | 100      | 100     | 100     |                    |
| Foo. KaDar                          | 100     | 100      | 100     | 100     |                    |

| File                        | % Stmts | % Branch | % Funcs | % Lines | Uncovered Lines   |
|-----------------------------|---------|----------|---------|---------|-------------------|
| contracts/wrappers/         | 34. 1   | 17. 24   | 25. 89  | 33. 99  |                   |
| KaDarAave. KaDar            | 0       | 0        | 0       | 0       | ... 185, 189, 190 |
| KaDarAaveV2. KaDar          | 92. 59  | 50       | 77. 78  | 92. 86  | 69, 159           |
| KaDarCompound. KaDar        | 97. 83  | 62. 5    | 90. 91  | 97. 87  | 217               |
| KaDarCompoundETH. KaDar     | 97. 56  | 50       | 90. 91  | 97. 62  | 204               |
| KaDarCompoundV2. KaDar      | 22. 22  | 18. 75   | 18. 18  | 21. 62  | ... 178, 179, 183 |
| KaDarDSR. KaDar             | 0       | 0        | 0       | 0       | ... 151, 152, 156 |
| KaDarDyDx. KaDar            | 0       | 0        | 0       | 0       | ... 147, 162, 166 |
| KaDarFulcrum. KaDar         | 0       | 0        | 0       | 0       | ... 145, 146, 150 |
| KaDarFulcrumDisabled. KaDar | 0       | 0        | 0       | 0       | ... 137, 138, 142 |
| KaDarFulcrumV2. KaDar       | 0       | 0        | 0       | 0       | ... 137, 138, 142 |
| yxToken. KaDar              | 0       | 0        | 0       | 0       | ... 136, 140, 141 |
| All files                   | 44. 84  | 29. 2    | 42. 39  | 44. 6   |                   |

Appendix

File Signatures

The following are the SHA-256 hashes of the reviewed files. A file with a different SHA-256 hash has been modified, intentionally or otherwise, after the security review. You are cautioned that a different SHA-256 hash could be (but is not necessarily) an indication of a changed condition or potential vulnerability that was not within the scope of the review.

Contracts

cb50e8e3e594a81dc83e0cf49f617941a18d1af83d386943d1f20fa0dd200c86 ./contracts/GST2Consumer. KaDar

6341f0c902b0651922968bac1b1e5b8e797489faf7ef5e763a544a450d9532cc ./contracts/GST2ConsumerV2. KaDar

438cdf1986f293e4450935308634df9f2c3e46f962a40941b2e841f3a0f6bf26 ./contracts/KaDarBatchConverter. KaDar

56b6894d0659ffa4f19047613503696b87e31d342055b7a9617f62d6ed4e3e95 ./contracts/KaDarRebalancerV3\_1. KaDar

b1ad8f1cb504167d4922fb1815f407d1f4e3c01ae0fc87c08a4131339ad2d0ec ./contracts/KaDarTokenGovernance. KaDar

27b8f77d310a8ca4e3c2ee7550c5aab56e2b904896a1e4138e64b5945ba6a817 ./contracts/KaDarTokenHelper. KaDar

21feafdfe57a4713f5c4a230740257949b2bbf691a39c1b3ca3e368e30dbed01 ./contracts/KaDarTokenV3\_1. KaDar

600dfee96cf6c6fd38a218fb27928f5e6adf430616cf678ec9d3cd0479019076 ./contracts/KaDarViewHelper. KaDar

ffd751a32d9fb50ae7fd3b1724dc30556d83c33367b28a1ee66e4f56af9d65e7 ./contracts/Migrations. KaDar

09801d7f5658c723d314cf03a0878c8a84edfd9e3dc354d88e16e5ca5d5d1694 ./contracts/MinimalInitializableProxyFactory. KaDar

ae9c56710189a2541ee0164e4a01a0728e03aebdb4c1e60076f81fc343a5ae81 ./contracts/wrappers/KaDarAave. KaDar

14ad3f5658df7c5dfc4ca3a49ba2063d859024774ab00975d1eb24fc46611c6a ./contracts/wrappers/KaDarAaveV2. KaDar

042c9a2781853d5ed66b3d8d6201a973d5071230ca4fa23b7d06e82fd2f3f493 ./contracts/wrappers/KaDarCompound. KaDar

8edc23b10d723319b7e1828c9e2ee2d42bbd85127b30820f581421354a1f78e3 ./contracts/wrappers/KaDarCompoundETH. KaDar

516b144e5fb9f08b65235d21aa89705741d2e269ca5f170bc37cbb07cb0f87cd ./contracts/wrappers/KaDarCompoundV2. KaDar

dd032d7fcc9143dd79025fc615d28b7c382eafe24b0fe4e0fdfd8f9b723a223c ./contracts/wrappers/KaDarDSR. KaDar

de5c8e471accbb077ad6793e1c60683e67bb1575f415390d7e71b97b8fbearf66 ./contracts/wrappers/KaDarDyDx. KaDar

452c9e06ec3a218229259b20a0ae26ac140d10e6ee3c6f3c8e1a1ee542732647 ./contracts/wrappers/KaDarFulcrum. KaDar

ed3e0a41a28490cbef139927143bf85ea776dcba90fdf0d88b652689e949f2f0 ./contracts/wrappers/KaDarFulcrumDisabled. KaDar

e9a689cfb6fb46cdf3644e9e52ec9e3f2576da8724439d8d05e7845724cbde60 ./contracts/wrappers/KaDarFulcrumV2. KaDar

fe50d4a334e03b70e55a8d159570070238e2a16d2213f2ae997d80cf398fe6b1 ./contracts/wrappers/yxToken. KaDar

1cab6221e40bebe7cfc8eb26bb049a6406b1c6d27b244fe33433e2ada194d306 ./contracts/tests/Foo. KaDar

1d53dfc9360c4975560a07e99bcb5c8882e0fc00a3c5fe23064631f051392356 ./contracts/others/BasicMetaTransaction. KaDar

304b03c570cb413afb28ed850aed112f0ef28b01850339e5c46f6479143873b7 ./contracts/others/EIP712Base. KaDar

513597938e062f74be0751429228d3b77d4a2e0fdee04510be9a23defd8c2ffc ./contracts/others/EIP712MetaTransaction. KaDar

7690baa9f464e5b9005b5ac3f32f68ad79f01ff69a57f3a96d58fd2f598dc67e ./contracts/mocks/aaveInterestRateStrategyMock. KaDar

95c589f05e2a9e3ab360dad60a39491a62489896b044ada67b1e24533b7e044f ./contracts/mocks/AaveInterestRateStrategyMockV2. KaDar

46b1695469eec18088c22842468a76cae83c429e135792e58af3cdd4f8684f97 ./contracts/mocks/aaveLendingPoolCoreMock. KaDar

4d6700a12609c826a559cf9111ec12c665e0c5a225027bb541c08cdea26b160e ./contracts/mocks/aaveLendingPoolMock. KaDar

e3e1e2656454004893c17c15c09aca9952b20bbdc53bb1de57496ab30f00b062 ./contracts/mocks/aaveLendingPoolMockV2. KaDar

a7ceeaafde8ac95c36bb1d1756521a686d225b1e62a8ce7510d302b513f28e85d ./contracts/mocks/aaveLendingPoolProviderMock. KaDar

d61d046e28fc88d36fc490e86286e2f3e269718bcd8b5615f7aef03307e37e4 ./contracts/mocks/AaveStableDebtTokenMock. KaDar

183cb180870733fa51cdc382cec5aa306bac91d14483e8d53581bdf121436279 ./contracts/mocks/AaveVariableDebtTokenMock. KaDar

084e2dee6aad484af4d2104331dd6c262815bc478fbb9a346cf43367482ed459 ./contracts/mocks/aDAIMock. KaDar

ebf4a51e421e210584e40e951f67efcd8e5ee18584697d2dc05cd9887a3a02c ./contracts/mocks/aDAIWrapperMock. KaDar

d08719e992bb6088cbc198b50c4e1a0d5e506f126b4787b7fd484cb267500c32 ./contracts/mocks/cDAIMock. KaDar



78fbeef0d9d0c111d5252bd9da7fc5841b8ecc04002e834aaa304b130519988c . /contracts/mocks/cDAIWrapperMock. KaDar

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99cda61bea419a5e9c66fa8659b0a5610694d50650ea6baf3bf15c72a78d3866 . /contracts/interfaces/IERC3156FlashLender. KaDar

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eb5736ae93253b39d8c1564eee8339ea63d08cd8b546bcd76c8fd2b39ab73c17 . /contracts/interfaces/IUniswapV2Router02. KaDar

5b10cf8281631b3377df2542c8b7da2a76b7b3fbfeaffb8e574827e953724d8a . /contracts/interfaces/IVariableDebtToken. KaDar

a9509ad47c77c28c299f6f2b64f3497fa5c32ce6158599edfe55582248236f19 . /contracts/interfaces/IWETH. KaDar

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Tests

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a7878d3cf4eaec576594be595e00948b8757dc65072ef514c7528a2293a159b1 . /test/KaDarTokenV3\_1. js

3f0b64e8b21a36f8ca0e268a739b76da6eddcf50dcf197ce2506fff3c04fb0fb . /test/MinimalInitializableProxyFactoryTest. js

011e9182887a9c4a67502cb272c759fd8d81f18ae8b87380e3bbb4ce21b3d12b . /test/wrappers/KaDarAave. js

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cce2f1e6b0b6b4dc24d929878a9161108072720c09bc2846bb7e3dfc7b467197 . /test/wrappers/KaDarDyDx. js

1a45883869155b57c725857fa7461127b3ecb723425edaec77c476d0fab270b8 . /test/wrappers/KaDarFulcrum. js

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c7b7b4755e1faf8ae58a1014665a092de3d89fd4181a288571f723ed795bc7e8 . /test/wrappers/yxToken. js

Changelog

- 2019-12-13 - Initial report
- 2019-12-19 - Revised report based on commit [9732bc](#)
- 2020-01-30 - Revised report based on commit [c6fa71c](#)
- 2020-01-30 - Revised report based on commit [bcb6f09](#)
- 2020-04-09 - Revised report based on commit [a71a706](#)
- 2020-04-22 - Revised report based on commit [64f22d0](#)
- 2020-04-24 - Revised report based on commit [fefd01d](#)
- 2020-04-27 - Revised report based on commit [7d3b7e4](#)
- 2020-05-15 - Revised report based on commit [93d3429](#)
- 2020-05-18 - Revised report based on commit [f9c02d1](#)
- 2020-08-04 - Revised report based on commit [338ec24](#)
- 2020-08-12 - Revised report based on commit [1b40261](#)
- 2020-10-29 - Revised report based on commit [bd40915](#)
- 2021-04-16 - Revised report based on commit [e09d4f5](#)
- 2021-04-22 - Revised report based on commit [b5fb299](#)



# About Quantstamp

Quantstamp is a Y Combinator-backed company that helps to secure blockchain platforms at scale using computer-aided reasoning tools, with a mission to help boost the adoption of this exponentially growing technology.

With over 1000 Google scholar citations and numerous published papers, Quantstamp's team has decades of combined experience in formal verification, static analysis, and software verification. Quantstamp has also developed a protocol to help smart contract developers and projects worldwide to perform cost-effective smart contract security scans.

To date, Quantstamp has protected \$5B in digital asset risk from hackers and assisted dozens of blockchain projects globally through its white glove security assessment services. As an evangelist of the blockchain ecosystem, Quantstamp assists core infrastructure projects and leading community initiatives such as the Ethereum Community Fund to expedite the adoption of blockchain technology.

Quantstamp's collaborations with leading academic institutions such as the National University of Singapore and MIT (Massachusetts Institute of Technology) reflect our commitment to research, development, and enabling world-class blockchain security.

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