



Security Review For Morpho



Collaborative Audit Prepared For:
Lead Security Expert(s):

Morpho
0x73696d616f
xiaoming90
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Date Audited:

Introduction

Vault V2 gate can be used to restrict deposits, withdrawals, and share transfers.

- `WhitelistSendAssetsGate` implements `sendAssetsGate` and restricts who may supply assets to the vault via a whitelist.
- `WhitelistReceiveSharesGate` implements `receiveSharesGate` and restricts who may receive vault shares via a whitelist.

Scope

Repository: `morpho-org/vault-v2`

Audited Commit: `ffa22a60ce14fbd394cb2d9489854a2aade6d5bc`

Final Commit: `549b113106e505b83952c7b296622534338d5f92`

Files:

- `src/periphery/interfaces/IWhitelistReceiveSharesGate.sol`
- `src/periphery/interfaces/IWhitelistSendAssetsGate.sol`
- `src/periphery/WhitelistReceiveSharesGate.sol`
- `src/periphery/WhitelistSendAssetsGate.sol`

Final Commit Hash

`549b113106e505b83952c7b296622534338d5f92`

Findings

Each issue has an assigned severity:

- High issues are directly exploitable security vulnerabilities that need to be fixed.
- Medium issues are security vulnerabilities that may not be directly exploitable or may require certain conditions in order to be exploited. All major issues should be addressed.
- Low/Info issues are non-exploitable, informational findings that do not pose a security risk or impact the system's integrity. These issues are typically cosmetic or related to compliance requirements, and are not considered a priority for remediation.

Issues Found

High	Medium	Low/Info
0	0	1

Issues Not Fixed and Not Acknowledged

High	Medium	Low/Info
0	0	0

Issue L-1: Documentation inconsistent [RESOLVED]

Source:

<https://github.com/sherlock-audit/2026-06-morpho-update-june-10th-2026/issues/6>

Vulnerability Detail

The VaultV2's gate documentation says gates must never revert.

```
File: VaultV2.sol
151: /// GATES
152: /// @dev Set to 0 to disable a gate.
153: /// @dev Gates must never revert, nor consume too much gas.
```

However, the comment for `canSendAssets` stated that the `canSendAssets` gating function can revert under certain conditions.

```
File: WhitelistSendAssetsGate.sol
45:     /// @dev Reverts if isIntermediary[account] but account reverts on
    ↪ initiator().
46:     function canSendAssets(address account) external view returns (bool) {
47:         return isWhitelisted[isIntermediary[account] ?
    ↪ IIntermediary(account).initiator() : account];
48:     }
```

As such, this appears to go against the VaultV2's gate documentation's recommendation.

Impact

N/A

Code Snippet

<https://github.com/sherlock-audit/2026-06-morpho-update-june-10th-2026/blob/b18fd40f67ecafeb7fde4ed9dd9217d093379554/WhitelistSendAssetsGate.sol#L45>

Tool Used

Manual Review

Recommendation

Review if the gates are designed not to revert under any circumstances. If not, consider updating the documentation accordingly.

Discussion

Lucas | Sherlock

Confirmed in [PR#933](#)

Disclaimers

Sherlock does not provide guarantees nor warranties relating to the security of the project.

Usage of all smart contract software is at the respective users' sole risk and is the users' responsibility.