

Eight assets. The upside - and the risks.

This is my updated bull-run ranking after combining the original thesis with a second-pass risk review. The goal is simple: keep the upside case intact, but make the tokenomics, dilution, centralization and valuation risks impossible to ignore.

EXECUTIVE TAKE

The framework still holds. The risk weighting changed.

SOL remains the durable anchor. VVV and LIT remain the strongest asymmetric growth ideas. TAO remains the higher-uncertainty AI moonshot. The biggest adjustment is that VVV and LIT deserve much more explicit discounts for supply structure, governance and dilution risk.

SOL = quality anchor Highest durability and the most economically proven asset in the group.	VVV / LIT = asymmetry Strong potential multiple expansion, with materially higher token-structure risk.
PUMP = retail beta Direct leverage to speculative activity and a full retail return.	TAO = AI moonshot Huge technological and narrative upside, but harder current economics.

CURRENT RANKING

Best combination of quality, asymmetry and risk.

RANK	ASSET	SCORE	COMBINED READ
01	VVV Venice	9.4 / 10	Highest asymmetry, but concentration / mint risk deserves a major discount.
02	LIT Lighter	9.2 / 10	Strong fee-to-buyback loop, but low circulating supply and insider unlocks matter.
03	SOL Solana	9.1 / 10	Best-quality anchor; lower multiple ceiling but materially higher durability.

RANK	ASSET	SCORE	COMBINED READ
04	PUMP Pump.fun	9.0 / 10	Powerful retail-beta business; value capture and regulatory sensitivity remain key risks.
05	UNI Uniswap	8.8 / 10	Proven DeFi infrastructure with improving economics; likely less explosive than small caps.
06	TAO Bittensor	8.6 / 10	Exceptional AI narrative; value capture remains difficult to underwrite.
07	SUI Sui	7.8 / 10	Real ecosystem traction; weaker token value capture and heavy L1 competition.
08	ZEC Zcash	7.1 / 10	Real privacy use case; more of the rerating may already be priced in.

The relevant pros and cons.

01 Venice (VVV)

9.4 / 10

Pros

- Real AI product with genuine revenue generation.
- Token-linked economics and buy/burn mechanics support the value-capture thesis.
- Relatively small valuation creates strong bull-market asymmetry.
- AI + crypto is a powerful narrative combination in a euphoric market.

Cons / Risks

- Smaller protocol means higher execution and volatility risk than SOL or UNI.
- Follow-up assessment flags roughly 98% of supply reportedly held by the top 100 wallets.
- Contract owner reportedly retains an unlimited mint function, creating governance and dilution risk.
- Treat #1 as a high-upside thesis, not a low-risk quality ranking.

Combined read: Highest asymmetry, but concentration / mint risk deserves a major discount.

02 Lighter (LIT)

9.2 / 10

Pros

- One of the cleanest revenue-to-token loops in the basket.
- 100% of protocol fee revenue is reported as routed into open-market LIT buybacks, alongside an active burn program.
- Decentralized perpetuals can expand rapidly during a high-volume bull market.
- Still offers more upside potential than large caps if adoption continues.

Cons / Risks

- Perpetual DEX competition is intense.
- The sub-\$1B valuation argument weakens as market cap approaches that level.
- Only about 25% of supply was circulating in the assessment, with FDV around \$3.9B versus roughly \$960M market cap.
- A large insider unlock begins vesting December 27, 2026, creating material supply overhang.

Combined read: Strong fee-to-buyback loop, but low circulating supply and insider unlocks matter.

The relevant pros and cons.

03 Solana (SOL)

9.1 / 10

Pros

- Most economically proven asset in the group.
- Broad usage across trading, stablecoins, payments, DeFi, DePIN, memecoins, tokenization and consumer apps.
- Direct token utility through transaction fees, staking and fee burn.
- Deep liquidity, diversified demand and high probability of attracting capital in a broad bull market.

Cons / Risks

- Already has a large market capitalization, so a 5-10x move requires enormous inflows.
- Lower asymmetric multiple potential than smaller names such as VVV or LIT.
- Best viewed as the portfolio anchor rather than the highest-upside lottery ticket.

Combined read: Best-quality anchor; lower multiple ceiling but materially higher durability.

04 Pump.fun (PUMP)

9.0 / 10

Pros

- Genuine cash-generating crypto business.
- Directly leveraged to retail speculation, meme trading and token launches.
- Can benefit disproportionately if retail activity explodes again.

Cons / Risks

- Regulatory and narrative sensitivity are significant.
- Token-holder value capture is less certain than the cleanest buyback/burn models.
- Highly dependent on sustained speculative activity.

Combined read: Powerful retail-beta business; value capture and regulatory sensitivity remain key risks.

The relevant pros and cons.

05 Uniswap (UNI)

8.8 / 10

Pros

- One of DeFi's most important and recognizable infrastructure protocols.
- Enormous existing usage and brand recognition.
- Improved token economics strengthen the investment case versus prior cycles.
- More proven fundamentally than most small-cap tokens.

Cons / Risks

- Mature protocol means slower multiple expansion is likely than in smaller caps.
- Upside may be less explosive during a pure speculation phase.
- Still competes for attention with newer, higher-beta DeFi narratives.

Combined read: Proven DeFi infrastructure with improving economics; likely less explosive than small caps.

06 Bittensor (TAO)

8.6 / 10

Pros

- Potentially the biggest long-term technological bet in the basket.
- Strong decentralized-AI narrative with a growing subnet economy.
- Enormous upside if decentralized intelligence becomes a major crypto category.

Cons / Risks

- Economics are less mature and harder to value using traditional revenue metrics.
- Subnet token value capture is genuinely difficult to underwrite.
- Its #6 ranking may be generous versus assets such as SUI that already have more measurable on-chain activity.

Combined read: Exceptional AI narrative; value capture remains difficult to underwrite.

The relevant pros and cons.

07 Sui (SUI)

7.8 / 10

Pros

- Legitimate high-performance L1 with measurable DeFi, gaming and application activity.
- Could perform strongly in an L1 rotation.
- More tangible activity than purely narrative-driven projects.

Cons / Risks

- Token value capture is weaker than the leaders.
- Competes directly with SOL and other L1s for developers, users and capital.
- Does not currently offer the same combination of value capture and asymmetry as the top-ranked names.

Combined read: Real ecosystem traction; weaker token value capture and heavy L1 competition.

08 Zcash (ZEC)

7.1 / 10

Pros

- Privacy is a real and potentially increasingly important use case.
- Can outperform sharply if financial privacy becomes a dominant market narrative.

Cons / Risks

- A meaningful portion of the privacy rerating may already be reflected in valuation.
- Lower ranking reflects a less attractive combined valuation + value-capture setup versus the rest of the basket.
- Narrative dependence remains high.

Combined read: Real privacy use case; more of the rerating may already be priced in.

Each asset has a different job.

The basket makes more sense when the names are grouped by portfolio role instead of treated as eight interchangeable bets.

PORTFOLIO ROLE	ASSETS	COMBINED INTERPRETATION
Anchor	SOL	Highest quality and durability; lower upside multiple than small caps.
Asymmetric growth	VVV / LIT / PUMP	Highest potential multiple expansion, but also the most important tokenomics, centralization and narrative risks.
AI moonshot	TAO	Huge narrative and technological upside, but current economics are harder to value.
DeFi value	UNI	Established infrastructure with improving token economics and comparatively mature fundamentals.
Secondary opportunities	SUI / ZEC	Credible use cases, but weaker combined value-capture / valuation setup versus the leaders.

Important methodology caveat

The original 9.4, 9.2, 9.1-style scores are useful as an ordered thesis, but there is no explicit mathematical weighting shown across revenue, use case, value capture, valuation and upside. The decimals should not be interpreted as precise measurements of the difference between one asset and another.

Bottom line

The combined work still supports the same broad construction: SOL for quality, VVV/LIT for asymmetry, PUMP for retail beta, UNI for DeFi quality, and TAO for AI moonshot exposure. The biggest change is that VVV and LIT now require much more explicit risk discounts because supply structure, governance and future dilution can materially affect the upside token holders actually realize.

EDUCATIONAL RESEARCH ONLY.

This document reflects personal research and a speculative market framework. It is not financial advice, a solicitation to buy or sell any asset, or a prediction that any price target will be reached. Market caps, supply schedules, unlocks, buyback policies, tokenomics and regulations can change quickly. August 2026 figures should be independently verified before acting.