

FundForge

*A Blockchain-Powered Marketplace for Custom Index
Funds & Strategy Sharing*



Graham Bishop, Mikey Callahan, Mark Kosir, Sansh Kumar, Andy Nguyen

Introduction

In a world where financial markets are increasingly accessible, everyday investors still face a major barrier: the inability to easily create and monetize custom investment strategies. Traditional vehicles like ETFs and mutual funds offer limited flexibility, high fees, and zero creator ownership. Meanwhile, thousands of brilliant investors, from students to independent analysts, have no way to share or profit from their insights without navigating complex regulations and fund structures.

FundForge aims to change that. Built on blockchain technology, FundForge is a decentralized platform where anyone can design, tokenize, and distribute personalized index strategies. By combining the accessibility of drag-and-drop index creation with the transparency and automation of smart contracts, FundForge unlocks a creator economy for investing. Users can subscribe to strategies, follow themes, and support top-performing creators, all while retaining full control over their capital. FundForge democratizes asset management, turning intellectual capital into financial opportunity.

Current Index Fund Market

Index funds have become a cornerstone of modern investing, with adoption accelerating rapidly over the past decade. As of 2023, more than 12% of U.S. households, equivalent to over 15 million people, held index funds as part of their investment portfolios. This surge in popularity is matched by significant capital flows: the U.S. index fund market has experienced an average annual inflow of \$585 billion over the past four years, underscoring investors' growing appetite for passive, diversified exposure. By the end of 2023, the total assets under management of U.S.-domiciled index funds surpassed \$8 trillion, with projections to cross the \$10-trillion mark by 2027. Despite this massive growth, access to the creation and distribution of index funds remains highly centralized. Today, only large financial institutions, such as BlackRock, JPMorgan, and Standard and Poor, can legally launch and manage these products, leaving no room for independent investors or smaller creators to participate directly in this expanding market.

So the question follows: "What if anyone, not just Wall Street, could build and sell their own index funds?" Despite the explosive growth of passive investing, the tools to create investable products remain locked behind institutional walls. Everyday investors, students, and independent analysts often have sharp ideas, whether it's "AI disruptors under \$1B market cap" or "Green Energy firms with high ROIC," but lack the infrastructure to turn those ideas into real, investable strategies.

FundForge changes that. By bringing index fund creation on-chain, the platform empowers anyone to design and share customized strategies with global reach. With more than 40,000

tradable securities available worldwide, the creative potential is limitless. Investors can apply personal themes, unique filters, or proprietary insights, all with full transparency and automation. Just as Spotify gave musicians the tools to reach audiences directly, FundForge democratizes investing, turning the world's best ideas into scalable, tokenized index products.

Problem Outline and Solution Proposal

Based on previously provided information, the problem is quite clear: *there is still no accessible way for individuals to create, share, and profit from personalized investment strategies*. Building a fund today requires navigating complex regulatory hurdles, securing large amounts of capital, and working through layers of legal and compliance costs, a process reserved almost exclusively for institutions. Even for those who manage to create a fund, high fees and rigid structures limit both investor flexibility and creator profitability. Meanwhile, existing platforms offer little to no customization tools, leaving individuals unable to build thematic or values-aligned portfolios that reflect their insights. This leaves a wide gap between the creativity of individual investors and the products available in the market. The system favors scale, not innovation—locking out a generation of talented thinkers from participating in one of the most powerful forms of wealth creation.

Solution: FundForge. We redefine what's possible in the world of investing by offering a fully decentralized platform where anyone, not just financial institutions, can build, launch, and profit from their own index strategies.

At the core of the platform are tokenized indexes, which make it simple to share, invest in, and transparently track strategies directly on the blockchain. These indexes are embedded with smart contracts that automatically execute rebalancing based on live market data and preset logic, eliminating the need for fund managers, rebalancing fees, or third-party custodians. What truly sets FundForge apart is its built-in royalty system: when others invest in or subscribe to a strategy, the original creator earns ongoing rewards, turning investing ideas into a recurring source of income. This opens up a powerful new avenue for students, independent analysts, and retail investors to monetize their intellectual capital without the regulatory and financial burden of starting a traditional fund. By removing gatekeepers and reducing friction, FundForge makes strategy creation as seamless and creative as publishing a playlist or writing a blog. There's no need for a formal fund structure, no SEC filings, and no million-dollar capital requirements, just an internet connection and an idea. With access to over 40,000 global securities, users can build indexes based on personal themes, investment philosophies, or niche criteria, whether it's "Midcap AI Innovators," "Women-Led Green Energy Companies," or "High ROIC SaaS Startups."

FundForge is not just a platform, it's an infrastructure for the next generation of investing, where transparency, creativity, and participation are available to all!

Market

FundForge is ready to take customizable index creation to the next level with the help of blockchain backing the idea. Before we get into how our business will make money, we first need to narrow down who we are selling our idea to. To do this, our group has decided to go with a TAM (Total Addressable Market), SAM (Serviceable Addressable Market), and SOM (Serviceable Obtainable Market) strategy to narrow down who we are targeting with this idea.

TAM - When looking at the idea of Fundforge, we want to make sure that it can be used anywhere in the world, as it is decentralized and backed by blockchain technology. With this in mind, the total addressable market for FundForge would be the entire global market for customizable investing + strategy sharing. This includes the entire global retail investment market. According to Boston Consulting Group, “Global personal financial wealth stood at \$516 trillion in 2022; approximately \$50 trillion is held by retail investors in public equities.” In addition to this, FundForge is meant to be created for active investors trying to create their own strategies regularly. According to Morningstar, “Roughly 25% of retail investors actively manage and customize their portfolios rather than using passive strategies”. So, from the \$50 trillion retail investor market that we had before, we then narrow it down to 25% of that to capture the full global active retail investor market, which comes out to be about \$12.5 trillion.

SAM - Moving on to our Serviceable Address Market, we want to target the people out of that \$12.5 trillion market who are comfortable with blockchain technology. Because FundForge is backed by blockchain technology, we want to make sure the people who would want to use FundForge trust and believe in blockchain. According to Gemini Global State of Crypto 2023, “Roughly 20% of U.S. adults own cryptocurrency, with adoption growing fastest among millennials and Gen Z”. From this research and report, we can assume that the adoption rate of blockchain technology services is about 20% across the board. With this theory in mind, we would take our \$12.5 trillion TAM and multiply it by 20% to get our SAM of \$2.5 trillion. This is assuming that trust in blockchain technology services is around 20% across the globe.

SOM - Finally, we get to our SOM, which is our Serviceable Obtainable Market. This is the market that we believe is the most realistic to obtain very early on with the creation of FundForge. We have narrowed down a lot of the potential markets that FundForge could reach with our TAM and SAM analysis of the global personal financial wealth market. This was narrowed down to \$2.5 trillion with this market being focused on global active retail investors who trust blockchain technology. Now that we know what is serviceable to FundForge, we want to be realistic with how much FundForge could appeal to early on. This means that we have to be conservative about how much we estimate FundForge could obtain in the early years. Early-stage fintech and DeFi platforms typically capture between 0.05% - 0.1% of their target markets within the first 2-5 years. Robinhood’s early adoption rate was 0.1% of US investors within its first 3

years, and Uniswap's early DeFi market share was 0.05% of the crypto market within the first 2 years. With these historical numbers in mind, we want to make sure that FundForge captures a similar rate within the first few years of its start-up. Being conservative, we are saying that FundForge will have an adoption rate of 0.05% of our SAM analysis within the first 2 years. This brings our realistic obtainable market to \$1.25 billion if we take an adoption rate of 0.05% and multiply it by our SAM of \$12.5 trillion. With our TAM, SAM, and SOM established, we have our goals in mind and our potential markets that FundForge can reach. This can only happen if we meet all of our goals and objectives.

Competition

When looking at our competition for FundForge, there are two competitors that stand out in this field that offer customizable index funds to investors. These competitors are M1 Finance and Enzyme Finance.

M1 Finance is a U.S. - based fintech platform that allows retail investors to build and manage custom portfolios through a system called "Pies". These are user-defined collections of stocks and ETFs. The platform offers automated investing, dynamic rebalancing, and integrated borrowing and banking features. M1 targets users seeking greater customization than traditional robo-advisors. M1 does operate entirely within a centralized, regulated framework and does not offer exposure to cryptocurrencies or decentralized finance. Its intuitive interface and zero-commission model have made it popular among younger, tech-savvy investors. It is geographically limited to U.S. residents and lacks blockchain functionality.

Enzyme Finance is a decentralized, Ethereum-based protocol that enables users to create, manage, and invest in on-chain investment strategies. Enzyme Finance allows fund managers and individual users to build programmable portfolios through smart contracts. This also gives investors access to a wide range of DeFi protocols, including lending, trading, and yield farming services. Investors maintain self-custody of their assets, and all performance metrics, trades, and fees are transparently logged on-chain. Enzyme provides advanced financial tooling and full transparency with its model. It only caters to crypto-native users with higher technical knowledge and does not support traditional assets like stocks or ETFs. This limits its appeal to mainstream retail investors.

Competitive Advantage

FundForge has some strong competition that it has to go against. M1 Finance and Enzyme Finance offer some unique features that make those platforms appealing to many investors. The beauty of competition is that it helps make businesses better, and it allows businesses to build on

top of another business's weaknesses. With that being said, FundForge has innovative features that make it more appealing to retail investors across the world.

FundForge offers a more flexible and globally accessible alternative to M1 Finance by integrating the benefits of blockchain technology into the customized investment experience. While M1 allows users to create personalized stock and ETF portfolios using its "Pie" system, it remains limited to traditional financial markets and U.S. - based investors. In contrast, FundForge enables users worldwide to design and deploy tokenized investment strategies that can include both traditional and digital assets. Additionally, FundForge's decentralized, transparent infrastructure allows for permissionless strategy sharing, verifiable on-chain performance, and compatibility with other DeFi tools. These are capabilities that M1 Finance's closed, centralized system cannot support.

Compared to Enzyme Finance, Fundforge is designed to be significantly more accessible for everyday retail investors who are interested in innovative financial strategies but may not be deeply technical or crypto-native. While Enzyme Finance offers powerful tools for on-chain fund management, it assumes a high level of blockchain fluency and currently supports only crypto assets. Thai limits its relevance for investors seeking exposure to traditional markets. FundForge bridges this gap by simplifying the user experience. FundForge offers a low-friction way to create and invest in curated strategies and supporting both Web2 and Web3 asset types. This hybrid approach makes FundFore a more inclusive and scalable platform for the next generation of global investors.

Robo-advisors offer limited, pre-set portfolios and charge flat fees. FundForge enables users to design unique, tokenized strategies that can be monetized through performance fees, copy-trading royalties, or subscriptions. These strategies are secured on-chain with a public blockchain, which ensures that creators maintain verifiable authorship and cannot be copied or exploited with attribution. This model turns every strategist into a potential fund manager with control over both exposure and earnings. This offers a dynamic, creator-first alternative to the rigid, one-size-fits-all approach of legacy robo-investing platforms.

Business Model

FundForge's business model is designed to scale alongside user engagement while remaining accessible and aligned with the values of a decentralized, creator-driven platform. Rather than relying on subscriptions or advertising, FundForge monetizes through transaction-based activity, premium feature tiers, and enterprise licensing, all of which are tied directly to platform usage and the success of strategy creators. The goal is to create a system where value flows naturally between creators, investors, and the infrastructure that connects them.

One of the core revenue drivers is a flat index creation fee paid when users publish a custom strategy on the blockchain. This fee supports the infrastructure cost of deploying the strategy as a smart contract, and also acts as a filter to encourage higher-quality contributions. FundForge isn't just offering a list of static portfolio options, it gives users a wide spectrum of customization. Strategy creators can launch simple indexes with fixed asset weights, like a 60/40 ETH-to-BTC split, or they can embed more complex logic, such as monthly rebalancing, volatility-based weighting adjustments, or even conditional rules that change allocations based on different signals. These programmable strategies are not only more flexible than anything available in traditional finance, they also become investable products that others can buy into. By offering both simplicity and depth, FundForge accommodates everyone from first time investors to professional analysts experimenting with quantitative logic.

Once an index is live, the platform earns ongoing revenue through minting and redemption fees. These are small, percentage-based cuts applied when users buy into or exit a strategy. Since the actual portfolio management is handled by smart contracts, there are no fund managers or middlemen, just a minimal, automated fee structure that rewards the platform for providing the infrastructure. This allows FundForge to remain efficient and transparent while scaling with transaction volume.

To support power users and growing creators, FundForge also offers premium services. These include access to advanced analytics dashboards, automated rebalancing engines, customizable performance metrics, and promotional features like boosted visibility for top performing indexes. These tools help strategists refine and grow their audience, while also offering a new way to monetize their ideas. Creators can earn recurring income from index usage and can reinvest in premium features to expand their reach.

One important challenge in a permissionless, transparent system is strategy theft. If anyone can see how a top performing index is built, what prevents them from copying it and launching it on another platform? FundForge addresses this by making the platform itself the most rewarding place to publish and monetize strategies. First, all strategies on FundForge are provably linked to their creators through on-chain metadata, giving original authors lasting attribution and visibility. More importantly, FundForge is designed with built-in monetization: when others invest in or follow a strategy, the original creator automatically earns royalties or performance-based rewards. This turns every successful strategy into a source of recurring income, something that copying the strategy off-platform can't replicate without recreating the same economic incentives and user base. Additionally, FundForge supports promotional tools, ranking systems, and social proof features that amplify visibility for trusted, high performing creators, benefits that aren't easily portable to competing platforms. In short, while strategy structures may be open by design, the creator economy, reward mechanisms, and built-in network effects of FundForge make it the most compelling and profitable home for innovative investors.

Beyond individual investors and creators, FundForge is built to support B2B partnerships through API access. Neobanks, fintech platforms, robo-advisors, and even traditional investment firms can license FundForge's strategy builder and infrastructure, embedding customizable index tools directly into their own products. This expands the reach of FundForge far beyond direct users and opens up enterprise scale revenue opportunities without sacrificing the core mission of decentralization and user ownership.

In total, FundForge's business model is built to grow organically with the ecosystem. It rewards participation, encourages high quality strategy creation, and supports a wide spectrum of investor goals. From casual users building a simple portfolio to advanced strategists designing rebalancing algorithms, the platform offers a complete toolkit, and a clear path for creators to turn their insights into income.

Risks

FundForge introduces a powerful model for decentralized, personalized investing, but like any disruptive platform, it must address key risks in user adoption, credibility, regulation, and technical execution.

The first major challenge is user adoption. While crypto-native users may be drawn to FundForge's features, broader audiences may find blockchain platforms complex and intimidating. To overcome this, FundForge will offer pre-built index templates, include educational tooltips, and provide a simulation mode. These features are designed to lower the learning curve and make index creation accessible to all levels of investors.

Second is the credibility of user-created strategies. Since anyone can build and monetize an index, users need tools to assess trustworthiness. FundForge will require strategy creators to stake collateral, display performance metrics such as returns and volatility, and lock index rules in smart contracts to prevent changes after launch. These measures ensure transparency, discourage low-quality content, and build user trust.

Regulatory risk is another key consideration. Although FundForge does not offer investment advice or manage assets, its model may still draw scrutiny from regulators. To mitigate this, FundForge will operate strictly as a decentralized platform, not a fund manager, and will consult legal experts to align with SEC and state-level compliance standards. Disclaimers and regional restrictions will be used if needed to avoid regulatory misclassification.

Finally, technical execution must be flawless. The platform relies on smart contracts, automation, and pricing oracles, all of which must be secure and reliable. FundForge will use audited code,

decentralized oracle networks like Chainlink, and launch with extensive testing on public testnets to ensure security and scalability.

While FundForge faces real risks/challenges, its design is built to address them directly through thoughtful product features, transparency, legal structuring, and technical rigor.

Timeline

FundForge's development roadmap is structured around a lean but strategic rollout from May 2025 to late 2026. The initiative begins in May 2025 with planning, team formation, and initial R&D. By Summer 2025, core market research and a prototype will be underway. Investor outreach and seed funding efforts will ramp up in Fall 2025, with the goal of closing a round by early 2026. The MVP launch is planned for Q1 2026, offering core functionality for index creation, tokenization, and smart contract automation. A private beta will follow in Spring 2026, focusing on user testing, feedback, and security auditing. The public launch is targeted for Fall 2026, accompanied by aggressive marketing, partnership announcements, and onboarding of early adopters. Post-launch, the focus shifts to platform scalability, ongoing maintenance, and expansion of asset classes and features, all backed by continuous feedback loops and user-driven improvements.

Funds

FundForge's revenue model is designed to be simple, scalable, and aligned with user activity. The platform will monetize through three primary channels: a creation fee charged when users publish a custom index strategy to the blockchain, which ensures commitment and helps cover infrastructure and verification costs; minting and redemption fees applied whenever users invest in or exit a tokenized index, creating recurring revenue as platform usage grows; and optional premium services, such as advanced analytics, automated rebalancing tools, and promotional features for top-performing strategists. These services provide additional value to power users without creating barriers for casual investors. Beyond individual users, FundForge has strong B2B potential, including licensing its strategy builder as a white-label solution for fintech platforms, educational institutions, and asset managers seeking to offer personalized investment tools under their own brand. These enterprise relationships represent a valuable and scalable extension of the core business model. To support growth, FundForge will seek Series A funding following its public launch in Fall 2026, using the capital to scale development, expand the team, enhance regulatory infrastructure, and accelerate both user acquisition and institutional partnerships. This investor support is essential for building long-term value and positioning FundForge as a category-defining platform at the intersection of traditional and decentralized finance.

Conclusion

FundForge is more than a financial platform—it is a movement to democratize investing for a new generation. By combining the transparency of blockchain with the creativity of user-driven finance, FundForge allows anyone, anywhere, to become a strategist, investor, and innovator. Our decentralized infrastructure removes the traditional gatekeepers of asset management and empowers everyday investors to turn insights into income. With a clear market need, a scalable model, and a strategic roadmap, FundForge is positioned to lead a paradigm shift in personal finance. Now is the time to reimagine what it means to invest. We invite visionary partners, investors, and builders to join us in creating the infrastructure for tomorrow’s investment economy—open, global, and powered by ideas.

References

Abraham, Stephan A. “How to Create Your Own ETF.” *Investopedia*, Investopedia,

www.investopedia.com/articles/investing/040115/how-create-your-very-own-etf.asp.
Accessed 3 May 2025.

“Crypto Research Reports.” *Gemini*, www.gemini.com/state-of-crypto.

Czerepak, Peter, et al. “Global Wealth Report 2023: Resetting the Course.” *BCG Global*, BCG Global, 27 June 2023,
www.bcg.com/publications/2023/global-wealth-report-resetting-the-course.

The Thematic Fund Landscape in 7 Charts | *Morningstar*,
www.morningstar.com/funds/thematic-fund-landscape-7-charts.