

Dear Investor,

For over a decade, we have engineered and deployed investment management systems with a singular focus: capitalizing on volatility across stocks, options, and select cryptocurrencies. Today, we are proud to announce the natural evolution of that expertise, the launch of the Bitcoin Denominator Group LP.



Jeffrey Tiefenthaler
Founding General
Partner & Manager



Matthew Slagle Co-
Founder & Chief
Technology Officer

Our journey began in 2014, in a Kirkland, Washington basement, where our founders, Jeffrey and Matthew, envisioned a new frontier in automated trading. With relentless focus, they engineered proprietary software to bridge APIs across major platforms like Interactive Brokers, TD Ameritrade, E-Trade and TastyTrade. This vision, forged through countless long nights, culminated in a licensed system that has since generated over \$10 million in returns for our partners, validating our core strategy from day one.

As our trading systems matured, we applied the same analytical rigor to the burgeoning world of decentralized ledger-based technologies. This deep dive into Bitcoin and Ethereum quickly revealed a paradigm shift long before Wall Street recognized it. We became early investors and builders pioneering the cryptocurrency space, giving us a multi-year head start in understanding the true potential of blockchain protocols.

In an era of widespread skepticism, we saw clearly. While Warren Buffett derided Bitcoin as 'rat poison squared' and Jamie Dimon called it 'worse than tulip bulbs', we were putting our capital to work in the asset that would define a generation. This period of intense criticism from the establishment was our signal to build, allowing us to outperform all other major benchmarks by a wide margin.

Today, many of the same institutions and commentators who once dismissed the cryptocurrency industry are now rushing to gain exposure. Yet for new entrants, this shift introduces a different set of challenges. In our experience, investors often over-diversify across an expanding universe of cryptocurrencies while underestimating the operational complexity required to securely transfer, custody, and preserve wealth within decentralized systems. Without the proper infrastructure, discipline, and risk controls, these frictions can erode the very upside investors seek to capture.

The early conviction we held was not ideological, it was analytical. We recognized that Bitcoin was not merely a speculative instrument, but a new form of monetary and network infrastructure emerging alongside profound structural changes in the global financial system. As capital markets evolved, so did our understanding that volatility itself was not the risk to be avoided, but the primary input from which resilient returns could be constructed, if managed with discipline, liquidity, and control.

Over time, our experience across multiple market cycles revealed a deeper truth: owning assets alone is no longer sufficient. Traditional portfolios were built for a world defined by stable monetary regimes, predictable correlations, and passive compounding. That world is fragmenting. Today's environment is characterized by regime shifts, geopolitical realignment, and increasingly nonlinear outcomes, conditions that demand active management and adaptive positioning.



It was through this lens that we formalized what we now refer to as Layered Resilience, a framework for preserving and compounding capital across changing regimes. Liquidity, utility, scarcity, mobility, and social capital each play distinct roles in sustaining value through volatility. Bitcoin fits one layer powerfully, but not all of them. The task of the modern investment manager is not to bet on a single asset, but to orchestrate capital across multiple layers of resilience as the market environment changes.

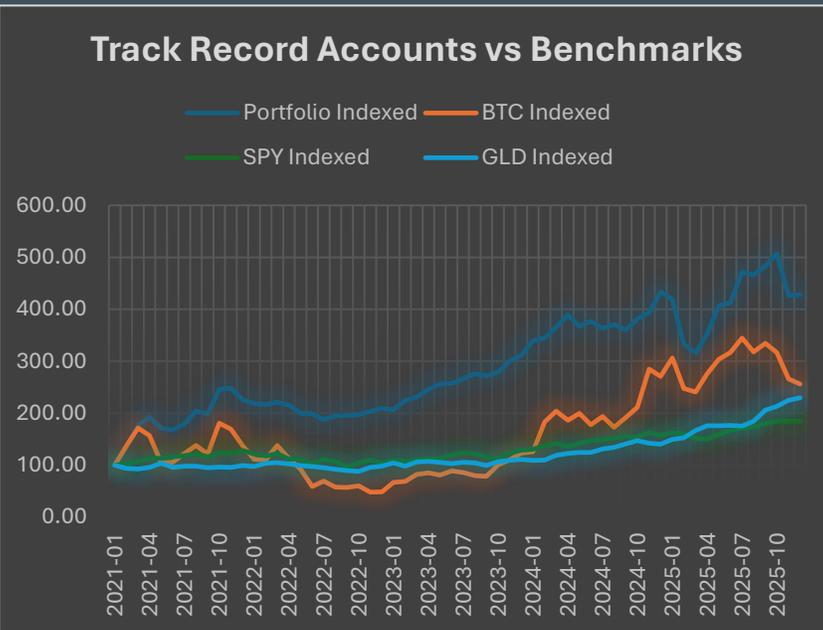
The Bitcoin Denominator Group LP represents the professionalization of this framework. It brings together more than a decade of systems engineering, algorithmic trading, and digital asset expertise into a single, cohesive investment vehicle. The Fund is designed to remain mostly long, opportunistically neutral, and occasionally defensive, adjusting posture as conditions evolve, while maintaining a long-term orientation anchored in Bitcoin-denominated thinking.

Importantly, we invest alongside our partners. Our incentives are aligned through a high-water mark structure and disciplined risk management, ensuring that capital preservation is never sacrificed in pursuit of short-term gains. We believe that resilience is not built through prediction, but through preparation, by maintaining liquidity when others are forced to sell, and deploying capital when opportunity outweighs risk. In short, the problem is a rapidly changing regime where old approaches falter; our solution is a resilient, adaptive strategy built for volatility.

As we launch the Bitcoin Denominator Group LP, we do so with humility for the complexity of markets and confidence in the systems we have built. This Fund is not a reaction to recent headlines, but the culmination of years of work across cycles, technologies, and regimes.

We invite you to review our framework, our terms, and our approach, and to consider whether this philosophy aligns with how you believe capital should be managed in the decade ahead.

The performance results presented reflect the dollar-weighted returns of Track Record Accounts managed by the Founding General Partner prior to the launch of the Bitcoin Denominator Group LP. While these results were achieved in personal and partnership capacities with real capital (not a simulation), the accounts were managed using substantially the same strategies and risk framework that will be employed by the Fund.



While these results were achieved in personal and partnership capacities with real capital (not a simulation), the accounts were managed using substantially the same strategies and risk framework that will be employed by the Fund.

Performance Analysis: Period from January 2021 – December 2025

- Starting AUM: \$754,508.11 in January 2021,
- Ending AUM (Dec 2025): \$3,228,628
- Total Return: +327.9%
- Capital grew 4.28x
- Time Period: 4.92 years (59 months)
- CAGR: 34.4%
- Max Drawdown (peak-to-trough): -26.98%

Performance reflects the growth of a fixed initial capital base with no external capital contributions or withdrawals; all gains were reinvested. All performance metrics are calculated using month-end values, beginning with January 2021.

Key observation: The portfolio significantly outperformed Bitcoin overall (326% vs. 173% total return), with much lower downside capture. For example, in 2022's bear market, the portfolio lost only 7.23% while Bitcoin dropped 64.27%. This aligns with the professional management advantages and quantitative trading approach through our proprietary investment management and order execution software, rebalancing methodologies, and exposure to asymmetric upside in only high conviction digital assets, stocks and options - beyond pure Bitcoin holding.

Annualized Performance (CAGR)

Benchmark	CAGR
Portfolio	34.40%
Bitcoin (BTC)	21.05%
SPY (S&P 500)	13.24%
GLD (Gold)	18.42%

Period: January 2021 - December 2025 • Month-end values • Compounded annual growth rate

Please schedule a call or email jeffreytief@proton.me if you'd like to learn more!

Kind Regards,

Jeffrey Tiefenthaler | Founding General Partner | Bitcoin Denominator Group, LP



This is not an offer to sell or a solicitation of an offer to buy the interests described herein in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

