**Efficient Frontier with Optimal Portfolios** Source: Yahoo Finance (2025) 45 Dashed lines show distance from efficient frontier Bitcoin 40 35 30 Expected Annual Return (%) 02 55 CT 02 CT 05 CT Bold (20% BTC) 26.1% Risk 16.5% Return -2.1% from Frontier ■S&P 500 10 Balanced (5% BTC) 18.6% Risk 7.4% Return -1.7% from Frontier Cautious (1% BTC) 5 18.0% Risk 3.9% Return -3.3% from Frontier Risk-Free Rate Bonds -5 10 20 0 30 40 50 60 70 Portfolio Risk (Annualized Standard Deviation, %)