

## Road to Investment: A Pursuit of Enduring Wisdom

I did not commence my career in value investing early; the commitment began in earnest at age 28. Yet, the foundational path was paved in high school, sparked by a profound, almost magnetic interest in economics—a curiosity that would eventually illuminate my professional calling.

### The Genesis of Curiosity

In those formative years, I was captivated by the simplicity and explanatory power of Mankiw's *Principles of Economics*. His creative introduction to core economic concepts, such as the pervasive influence of opportunity cost, rooted my interest in the economic basic models. This intellectual awakening fueled a desire to understand the economic rationale embedded in life's most critical decisions, and I enjoyed the fun of discovering world from a different angle in books like *Milk Coke Economics* by Robert H. Frank. The joy accompanied me through the intense preparation periods of my National College Entrance Examination, the exam we take in China for the university admission. At that time, I had no idea that this interest would lead me to the deeper concepts of behavioral finance and the psychology of human misjudgment, summarized and revealed by my lifelong role model, Mr. Charlie Munger, which remained undiscovered territory for me.

I went on to pursue a bachelor's degree in computational finance at Sichuan University. The interdisciplinary blending of finance and computer science was compelling. Moreover, the department provided us with a very flexible course selection policy, and I can even take medical courses that interest me. That was a wonderful learning time for me, and I also built a solid foundation in accounting thanks to Mr. Gregory, who was doing exchange of teaching and had experience working on Wall Street. The prevailing intellectual atmosphere was dominated by quantitative trading models, though I found myself increasingly skeptical of relying on statistical models to predict a stable capital allocation, especially with my own fund. But doing investments are still intriguing for me, and I still decided to save some funds for future investment after I get a job and equip with more advanced trading skills.

My pursuit of advanced knowledge led me abroad to the Applied Economics Program at the University of Michigan. While the program offered flexible studies, I recognized that my aptitude was not aligned with the rigors of abstract theoretical mathematics required for an advanced economics PhD—a realization that, thankfully, proved irrelevant to the practical discipline of value investment. I successfully pivoted to Data Science for my dual degree, leveraging my computer science background before entering the technology industry.

### The Revelation of Value

My first role as a Data Engineer was detail-oriented and focused on data processing. However, during the economics fluctuations post pandemic, I observed a common professional atmosphere that rapid execution was often prioritized over the quality and sustainability of deliverables. It was during this period of professional introspection—compounded by my immigration visa challenges—that I began to seriously reconsider my ultimate vocational choice.

This thought quickly led me back to my interest in investment. Although I had long heard of Mr. Buffett, the core philosophy of his success remained elusive until I began reading Benjamin Graham's *The Intelligent Investor*. My perspective shifted fundamentally. Every principal Graham advanced—from the distinction between investment and speculation, to the concept of Mr. Market, and the essential safeguard of the Margin of Safety—impressed upon me the realization that **truth is not afraid of the passage of time**. Value investing was clearly the right path for preserving capital.

I soon immersed myself in the wisdom shared through the Berkshire Hathaway annual meeting recordings. Mr. Buffett and Mr. Munger acted as lanterns, unveiling the clouds that had long obscured my investment path. The true cognitive tipping point, however, came upon reading *Poor Charlie's Almanack*, where I absorbed his mental models and profound insights into human misjudgment. When this great master quoted Valiant-for-Truth, "*My sword I leave to him who can wear it*," the emotional clarity was immediate and overwhelming. I knew, with certainty, that value investment was my calling.

The moment of decisive action arrived following the 60th Berkshire Hathaway Annual Meeting. With Mr. Buffett declaring his impending retirement, I felt an urgent realization that I could not keep struggling with indecision. I resigned from my position, determined to dedicate my full attention to the work I love. I aspire to be even the smallest ray of light in the value investment world, tirelessly seeking true wisdom for the remainder of my career.

The future is vast, and though I started later than some, I am committed to acting and learning quickly. This partnership has been created to ensure full transparency and the formal recording of our long-term performance. While our capital pool currently consists only of our family funds, I look forward to the day when a visible and reliable long-term record allows me to welcome new partners, those who share our value investment philosophy and trust in our commitment—to join this pursuit.

My partner once asked if I could sustain interest in the meticulous work of business analysis. I can now say that the excitement of consuming true wisdom and the induction of lifelong learning only deepen my curiosity. I remain passionate about the chance to wield the sword of wisdom with my best ability, continuing on this Road of Investment.

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