2025 Annual Letter

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Abstract

This is Yiqiao Yin, the head of W.Y.N. Associates, LLC. I have been managing this fund since 2010. This is the 16th annual letter to shareholders. This year we increased our portfolio by 39.03%, which is largely due to market appreciation with Tesla shares and quantum stocks such as D-Wave Quantum.

1 Performance

We first present a table (see Table 1) that lists the annual performance in returns for our fund against the S&P 500 index fund (SPY). The numbers are in percentage of returns, and the returns are for the fiscal year listed in the first column.

Table 1: **Annual Comparison of Fund Performance and the Benchmark Performance.** The table presents the performance of W.Y.N. Associates, LLC against the performance of S&P 500 since 2010. The numbers are in percentage of returns and the returns are recorded at an annual basis.

	WYN	SPY
2010	-34.88%	2.33%
2011	81.13%	2.05%
2012	200.59%	14.00%
2013	128.96%	19.02%
2014	-63.33%	11.94%
2015	38.24%	-2.87%
2016	114.93%	15.39%
2017	16.86%	19.59%
2018	56.65%	-7.14%
2019	42.72%	30.87%
2020	89.42%	15.09%
2021	47.84%	27.04%
2022	29.60%	-19.48%
2023	404.63%	24.21%
2024	97.07%	23.37%
2025	39.03%	13.18%

Monthly returns are presented in the Appendix.

2 Management Discussion and Analysis

This is the annual letter for W.Y.N. Associates, LLC. We operate in the State of New York. For the content of this letter, we refer to our company as "the company" or "WYN".

2.1 Outlook

The outlook for 2026 remains measured but cautiously optimistic. While the quantum computing sector experienced volatility in the latter half of 2025, the underlying fundamentals of technological innovation and commercial progression continue to advance. The S&P 500's return of approximately 13% reflects a market settling into more mature valuations following the initial election-year enthusiasm of early 2025. Interest rates, monetary policy trajectories, and geopolitical tensions—particularly regarding Taiwan and potential trade disruptions—merit careful monitoring. However, historical evidence suggests that market recoveries following periods of elevated uncertainty tend to create opportunities for disciplined investors. The key differentiator remains not the ability to predict headlines, but rather the discipline to maintain conviction when others succumb to the psychological pressures of market sentiment. As we enter 2026, we anticipate continued opportunities within sectors benefiting from technological disruption and AI advancement, though we expect the market will demand increasingly rigorous proof of commercial viability from emerging technology companies. The fundamental framework driving our portfolio decisions remains unchanged: focus on long-term value creation while maintaining the flexibility to capitalize on volatility-driven dislocations in asset prices.

2.2 Asset Allocation

Based on your current holdings and the work you've already done on subsections (Financing, Cryptocurrency, Equities, Real Estate), here's a comprehensive summary:

The fund maintains a diversified asset allocation strategy balancing growth potential with risk management. Our equity positions, particularly in transformative technology sectors such as quantum computing and AI, represent the core of our portfolio and drove our 2025 outperformance. Following Tesla's volatility and the quantum sector's subsequent rally, we've maintained core positions in both while selectively taking profits on concentrated winners. Our real estate holdings provide portfolio diversification and generate consistent cash flow through rental income across three geographically dispersed properties. We completely exited cryptocurrency positions as of August 2025, maintaining our position that current valuations and risk-reward dynamics do not align with our investment criteria. Financing activities remained minimal, with the portfolio primarily self-funded, reflecting our preference for maintaining dry powder for op-

portunistic deployments. Our current allocation prioritizes equities (approximately 60% of assets) for growth, real estate (approximately 40%) for stability and income generation, and cash/equivalents (approximately 1%) for tactical flexibility. This balanced approach allows us to participate in market opportunities while maintaining the resilience necessary to weather inevitable periods of heightened volatility. The allocation will continue to evolve based on valuation metrics, competitive dynamics within key holdings, and shifts in the macroeconomic environment that impact our longer-term investment thesis.

2.2.1 Financing

We have not had too much financing activities this year. Most of this year has been self financed, which we did not do to this degree.

2.2.2 Cryptocurrency

We are completely out of cryptocurrency. As of August, we have sold all of our Bitcoins. Will there be another opportunity? Certainly, it is possible. However, we have not seen anything of our interest so far based on the current price movement in Bitcoin or any other cryptocurrencies.

2.2.3 Equities

This year has been a big IPO year for the equity market which we were definitely surprised to see. We hope new stocks been issued for obvious reasons. However, we also know that this may create volatility. No doubt this is a double-edge sword.

2.2.4 Real Estate

We have three properties spread out in the United States. We put two of them on the rental market. We are aiming to maintain a cash flow positive financial status and we do expect the rental market demand to persist in the next 20 years. Each rental property has a property manager and so far both had done a fantastic job showing us their understanding of the market.

3 Summary

This section let me walk through the highlights of each quarter in the fiscal year of 2025.

3.1 Q1 Summary

3.1.1 This All Looks Terrible

In the first quarter of 2025, my portfolio endured a harrowing decline, plummeting by a full million dollars. As I traced the causes, I reflected on whether the drawdown was systematic, idiosyncratic, or a result of leverage or liquidity shocks. The answer revealed itself in the charged climate swirling around Tesla and the polarizing figure of Elon Musk—his political entanglements had every investor's attention, with headlines dictating kneejerk reactions across the market. Yet, while the world remained fixated on this drama, I made the conscious choice to "ignore" the noise, refusing to let that overt distraction sway my discipline or reshape my convictions. It was precisely this act of selective ignorance—this willingness to trust my framework—that kept me in the game, positioning me to recover the ground I'd lost.

The second crucial decision came in the bold reallocation of my capital: I shifted heavily into quantum computing, embracing its promise even as its risks towered. That pivot did not go unrewarded; quantum stocks skyrocketed, and my portfolio surged back with a vengeance. In only one quarter, I not only made back every dollar lost, but also gained the sort of perspective that only volatility and conviction can teach—a reminder that sometimes, the best edge is the courage to tune out the world's loudest stories, while placing smart bets on the future quietly taking shape behind the scenes.

3.1.2 Powell vs. Trump

In the turbulent first quarter of 2025, as Jerome Powell locked horns with the President in a public spectacle over economic policy, yet another so-called "indicator" sent shockwaves through the markets. Investors fled en masse, seeking refuge from the storm. But I chose to do the unthinkable: I ignored the noise. While the world obsessed over every headline and panicked at each twist, I held firm to my conviction, trusting my process and experience over the hysteria of the moment. That quiet decision—to remain steadfast when others ran—would prove more valuable than any headline, shaping not just my portfolio, but my resolve as an investor.

End of the day, the market is a game of "the last seller." The key is not just enduring, but understanding the psychology—playing the other buyers who secretly want to become sellers. It's a giant poker game, and one I tend to win more often than not, thanks to a mix of risk tolerance and patience that feels almost stubborn. Still, 2025 Q1 tested even my resolve; I saw all around me the signs of buyers morphing into would-be sellers—investors who'd made decent gains but chose to exit, not for strategic reasons, but out of disillusionment with the country's leadership. That, to me, is pure ego—wounded on both sides of the divide. Yet I don't worry about it, nor do I believe there's anything inherently wrong

with investing in America, regardless of political theatrics. My approach is grounded in data, not drama. Macroeconomic numbers were climbing everywhere I looked, and because I rely on my own "search engine" and metrics—numbers less tainted by the news cycle—I had no urge to run for the exits. So I stayed put, quietly ignoring the headline battles that played out more often on X than in the real economy.

3.1.3 Is there a depression?

Market cycles often generate significant discussion about systemic stability. Some investors adopt cautious stances based on economic or political concerns, while others maintain longer-term investment positions. Historical data shows that the financial system has withstood numerous challenges since its inception. Market volatility presents both risks and opportunities for investors with different strategies and risk tolerances.

Investment decisions typically rely on fundamental analysis rather than political factors. While it's reasonable for individuals to hold concerns about policy or leadership, research suggests that market-timing decisions based on these concerns do not consistently improve long-term outcomes. Evidence indicates that staying invested through various market cycles has historically produced stronger returns than attempting to exit during periods of uncertainty.

Investors employ different strategies in response to market conditions. Some choose to reduce exposure, while others identify opportunities when asset prices decline. Both approaches have merit depending on individual circumstances, risk tolerance, and investment objectives. Market participation remains a personal decision based on financial goals and analysis.

Historical market data and current economic indicators suggest a range of potential outcomes. While significant economic downturns do occur periodically, the frequency and severity of severe recessions or depressions have been limited relative to the overall number of market cycles. Based on conventional economic analysis, a moderate correction or pullback appears more probable than a major depression. Market pullbacks of 10-20% occur regularly and represent normal market function rather than systemic failure. Most economic forecasts account for some level of retrenchment within typical ranges, making modest pullback scenarios a reasonable expectation for investors to consider in their planning.

3.2 Q2 Summary

3.2.1 My Take on Tariffs

In Q2 of 2025, I chose to remain steady and take no major actions. The patience I relied on in Q1 continued to serve me well, and I stood by my earlier convictions. This quarter, too, was largely a waiting game—a time to observe rather than react. One observation stood out: the news of tariffs, while certainly noteworthy, should not be interpreted as a signal that

the stock market is destined to decline, nor as a personal summons from political leaders. Instead, it was simply another development to consider calmly, allowing me to focus on the bigger picture without being swayed by momentary headlines.

3.2.2 Finetune vs. Tool Calling

Another reflection from Q2 2025 centers on the ongoing tension between finetuning language models and adopting agentic frameworks. I've noticed that some practitioners gravitate toward prompt engineering—perhaps because it feels more accessible, combining engineering familiarity with the ease of communicating in natural language. This approach, however, often places significant trust in the effectiveness of finetuning. On the other hand, the agentic framework assumes the underlying LLM may not capture every nuance through finetuning alone—especially when dealing with proprietary or private databases. In these cases, building dedicated tools that the LLM can interact with becomes essential to deliver accurate and business-relevant responses.[h]

This, I've realized, is as much a cultural divide as a technical one. Is one method objectively better than the other? I don't claim to have a definitive answer. What I can say with confidence is that at WYN Associates, we excel at both. We are well-equipped to navigate and employ either strategy, ensuring that we're ready to deliver the right solution, no matter which path the future takes.

The above was written in Q2 of 2025. Now this is in Q4 and I look back at the time it did not seem the finetuning approach has taken off as much as I had hoped for. I think in this case if we consider doing AI a five-layer cake (Energy, Chips, Infrastructure, Models, Applications) then the Energy and Chips level are still not widely available to most of the companies that do GenAI. They will have to rely on the Mag 7 which puts some teams behind due to compliance and security review. I remain hopefully that in the long run this is certainly a plausible strategy.

3.2.3 Activities in CoreWeave

CoreWeave is ideally positioned to capitalize on the explosive growth of the AI infrastructure sector, making its stock an attractive buy for long-term investors. As of 2025, CoreWeave boasts a $30 billion contractual backlog, representing more than three years of guaranteed revenue from customers eager to access its advanced GPU cloud infrastructure. These long-term contracts highlight strong demand across leading AI labs and enterprise clients, driven by global compute shortages and a structural undersupply of top-tier GPU resources. With revenue increasing 276% year-over-year in the first half of 2025 and new flagship hardware like Nvidia's Blackwell GB300 coming online, CoreWeave is uniquely able to offer both immediate scale and next-generation compute capabilities to the world's most ambitious AI projects. The scale and acceleration of their backlog—far

outpacing realized revenue—signifies CoreWeave's dominant market position and tremendous future growth prospects as the industry's demand for AI services is expected to quadruple by 2032.

CoreWeave's close partnership with Nvidia further enhances its competitive moat and strategic value. Nvidia holds a multi-billion-dollar equity stake in the company and provides priority allocation of its newest GPUs, meaning CoreWeave can deploy hardware at a scale and speed that few others can match. For customers, renting GPU power through CoreWeave is not just about compute but also instant access, cost—avoiding up-front hardware spend and infrastructure headaches—and the ability to dynamically scale workloads. CoreWeave's infrastructure is specifically engineered for large language model training, high-performance VFX rendering, and other demanding AI workloads, providing technical advantages over generalized cloud providers and self-hosted deployments. This specialization and operational efficiency lead to stronger client retention, higher margins, and industry leadership in delivering the resources critical for cutting-edge AI development.

Figure 1: **Why are we involved now?** CoreWeave stock is a good buy due to massive contract backlog, explosive AI demand, and strategic Nvidia partnership supporting long-term revenue growth. This screenshot was taken on September 8th, 2025.

While recent volatility—including post-IPO insider selling and concerns about capital expenditures—has driven the stock 50% off its highs, these short-term headwinds may be presenting a rare buying opportunity in a momentum-driven market. Analysts continue to rate the stock a "Buy," forecasting double-digit revenue expansion, robust contract fulfillment through 2027, and potential market cap growth to over $100 billion by 2030 should infrastructure demand continue. As the race to transform industries with generative AI and machine learning accelerates, CoreWeave's

ability to reliably deploy state-of-the-art compute at scale gives it an unmatched position. For investors looking to capture the upside of the AI cloud revolution, CoreWeave combines industry validation, technological leadership, and future-proofed contracts—making the recent pullback a compelling entry point.

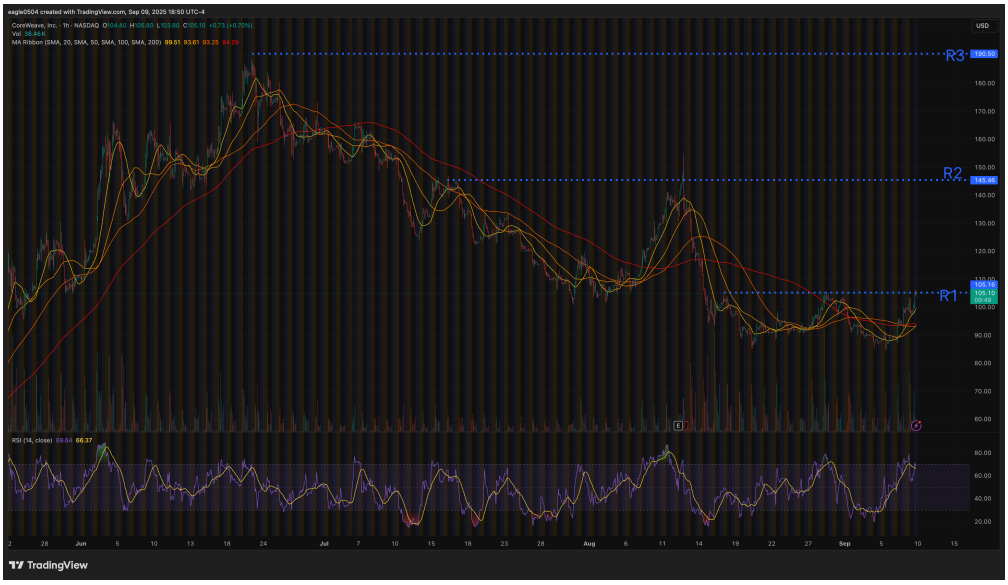

Figure 2: **Why are we involved now?** This is the next day from the Figure 1 and the chart had confirmed to us that our thesis was correct. The "R1", "R2", and "R3" refer to potential upcoming resistance level in this stock. We use this figure to document this just-in-time thought process.

The next trading we kept tracking the stock and we have made observations in Figure 2 which would be the day of what we believed to form some form of robust bottom to which we define a price action that the stock would never visit in five years.

After the stock pops up on September 11, 2025, it started to form a textbook style "bull-flag", which may create an uptrend that last indefinitely. This is bold statement and claim I am making here. It is part of a testimony of my ability to bottom picking.

Please see below our end of the year "buy" activities for CoreWeave stock this year with multiple multi-tiered entries.

3.3 Doing GenAI is a Five-layered Cake

NVIDIA CEO Jensen Huang's "five-layer cake" model describes the full AI stack, from foundational needs to user-facing tools, consisting of Energy, Chips, Infrastructure, Models, and Applications, emphasizing that dominance requires mastering all layers, not just the visible top layers (models/apps). His statement definitely succinct summarizes today's landscape of this revolution. Historians usually treat the First Industrial Revolution as lasting from the mid-18th century to around 1830–1840, and the Second

Figure 3: **Why are we involved now?** This is textbook bullflag which sets a new resistance level and price target. As readers can probably infer from the chart, the image is documented on September 11, 2025.

Industrial Revolution from roughly the 1870s to the start of World War I (about 1914)[1] Most references date it from about the mid-1700s (often c. 1760) to roughly 1830–1840, so about 70–80 years in duration. Common periodization runs from about 1870 to 1914, so roughly 40–45 years. Thinking of ChatGPT as the "steam engine moment" of AI, we are probably only 2–3 years into what looks like a 15–25 year disruptive cycle, so there is likely at least a decade of intense change ahead, with the most violent dislocation front-loaded into the next 5–10 years.

I have put together some notes on this website: https://claude.ai/public/artifacts/218baa69-100b-488f-833d-49142120c80e using Anthropic Claude, my favorite AI tools to build this website. Tooling aside, I recommend everyone to think about the 20 years of investment thesis this direction.

3.4 Q3 Summary

3.4.1 Drive the Tesla Steadfast

In Q3, the notable event was the rebound of Tesla stock, which had created considerable volatility in my portfolio during Q1 and Q2 amid election uncertainty and the subsequent presidential transition. My personal view is that presidential actions or intentions have limited direct impact on stock market performance. The U.S. stock market, which traces its origins to the Buttonwood Agreement of 1792, has weathered numerous corrections

[1]See detailed discussion of Industrial Revolution: https://www.britannica.com/event/Industrial-Revolution.

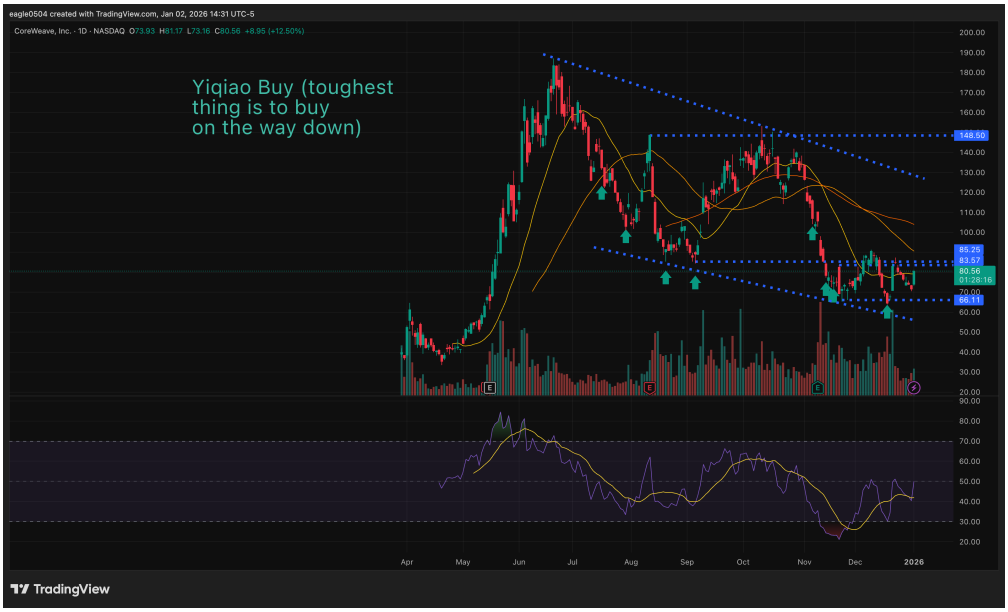

Figure 4: All buy activities for CoreWeave this year.

throughout its history—virtually every crisis has been followed by a period of recovery and recalibration.

I have compiled key data points for major financial crises dating from the Great Depression of the 1930s through the COVID-19 pandemic. Please see Table 5. Each crisis emerged from circumstances that seemed promising at the time but ultimately proved unsustainable, or from exogenous shocks such as pandemics. Notably, markets have historically recovered within a few years, often accompanied by new regulatory frameworks designed to prevent recurrence.

While the data shows that six of the ten crises occurred during Republican administrations and four during Democratic administrations (including transitional periods), I caution against drawing partisan conclusions from this observation. First, a sample size of ten events is statistically insufficient for meaningful inference. Second, financial crises typically result from complex, multi-year buildups involving monetary policy, global economic conditions, and market dynamics that transcend any single administration. Third, both the causes of and responses to these crises have been bipartisan in nature—the same administration in power when a crisis unfolds is often the one that implements corrective measures. Ultimately, assigning blame or credit to either party oversimplifies the intricate interplay of factors that drive financial markets.

The primary purpose of presenting this table is not to make a political statement, but rather to illustrate a more fundamental and optimistic truth: throughout nearly a century of financial turmoil, our society has demonstrated remarkable resilience. Every crisis—regardless of its severity, cause, or the political affiliation of the sitting president—has eventually been overcome. Markets have recovered, institutions have adapted,

and new safeguards have been established. This historical pattern suggests that while crises are inevitable, so too is our collective capacity to recover from them. The ability to navigate and emerge from financial adversity is not a partisan achievement; it is a testament to the adaptability of our economic institutions and the collaborative efforts of policymakers, regulators, and market participants across the political spectrum.

This is a long answer to the title of this subsection "Drive the Tesla Steadfast" and why I decided to "do nothing" to my Tesla positions.

Let me iterate the data before the tabular form.

The United States has experienced ten major financial crises since 1929. The Great Depression (1929-1932) saw the most severe market decline, with the Dow Jones Industrial Average falling approximately 89%, driven by speculative excess and banking failures; it was resolved through the New Deal, Glass-Steagall Act, and creation of the FDIC and SEC. The Recession of 1937-1938 caused a 49% decline when fiscal and monetary policy tightened prematurely, but recovered after deficit spending resumed. The 1973-1974 oil crisis and stagflation resulted in a 45% decline amid geopolitical tensions and currency instability. The 1987 Black Monday crash dropped 22.6% in a single day due to program trading and portfolio insurance mechanics, yet recovered within two years after Federal Reserve liquidity was injected and circuit breakers were implemented. The 2000-2002 dot-com bubble burst saw the NASDAQ fall 78% and the S&P 500 decline 49% from technology speculation and accounting scandals; recovery took over a decade. The 2007-2009 subprime mortgage crisis caused a 54% decline in the S&P 500, addressed through the TARP bailout, quantitative easing, and regulatory reform via the Dodd-Frank Act. The 2010 Flash Crash created a 9% intraday decline that recovered the same day, leading to enhanced circuit breaker protections. The 2015-2016 China slowdown and oil collapse caused a 13% correction. The 2018 Q4 selloff dropped 20% due to Fed rate hikes and trade tensions but reversed after the Fed shifted to rate cuts. Most recently, the 2020 COVID-19 pandemic crashed the market 34%, but it achieved the fastest recovery in history following zero interest rates, unlimited quantitative easing, and substantial fiscal stimulus.

The data above is also summarized in the Table 5.

Figure 5: **Major U.S. Financial Crises (1929–2020)**. Major U.S. Financial Crises (1929–2020): A comprehensive overview of the ten most significant stock market crashes and financial panics in American history, detailing their causes, severity, political context, and policy responses that shaped modern financial regulation.

Year	Crisis Name	Nature/Cause	Market Drop	President (Party)	Resolution
1929–1932	Great Depression (Wall Street Crash)	Speculative bubble, margin buying, bank failures, credit contraction	∼89% (DJIA)	Hoover (R) → FDR (D)	New Deal, Glass-Steagall Act, FDIC & SEC creation, WWII mobilization
1937–1938	Recession of 1937	Premature tightening of fiscal/monetary policy, Fed reserve requirement hike	∼49% (DJIA)	F.D. Roosevelt (D)	Resumed deficit spending, relaxed monetary policy
1973–1974	Oil Crisis / Stagflation Crash	OPEC oil embargo, inflation, Bretton Woods collapse, Watergate, Vietnam	∼45% (DJIA)	Nixon (R) → Ford (R)	End of oil embargo, gradual monetary adjustment, price controls lifted
1987	Black Monday	Program trading, portfolio insurance, trade deficits, dollar weakness	22.6% (1 day)	Reagan (R)	Fed liquidity injection, circuit breakers implemented; recovered in ∼2 years
2000–2002	Dot-Com Bubble Burst	Tech/Internet speculation, overvaluation, accounting scandals (Enron, WorldCom)	∼78% (NASDAQ), ∼49% (S&P 500)	Clinton (D) → Bush (R)	Fed rate cuts, Sarbanes-Oxley Act; NASDAQ recovered by 2015
2007–2009	Subprime Mortgage Crisis (Global Financial Crisis)	Subprime mortgages, CDOs, MBS collapse, excessive leverage, Lehman failure	∼54% (S&P 500)	Bush (R) → Obama (D)	TARP bailout ($700B), Fed QE, Dodd-Frank Act, bank stress tests
2010	Flash Crash	High-frequency trading, algorithmic trading, liquidity withdrawal	∼9% intraday (recovered same day)	Obama (D)	Circuit breakers enhanced, Limit Up-Limit Down mechanism, spoofing prosecution
2015–2016	China Stock Market Crash & Oil Collapse	China growth slowdown, yuan devaluation, oil price collapse	∼13% (S&P 500)	Obama (D)	China circuit breakers (later removed), OPEC production cuts, Fed rate patience
2018	Q4 2018 Selloff	Fed rate hikes, trade war fears, growth concerns	∼20% (S&P 500)	Trump (R)	Fed pivot to “patience,” rate cuts in 2019
2020	COVID-19 Crash	Pandemic fears, global lockdowns, economic shutdown	∼34% (S&P 500)	Trump (R)	Fed zero rates & unlimited QE, CARES Act ($2.2T stimulus); fastest recovery in history

Note: This table summarizes the ten most significant U.S. financial crises spanning nearly a century, including market crashes triggered by speculation, banking panics, geopolitical shocks, and systemic failures. Market drop percentages represent peak-to-trough declines in major indices (DJIA, S&P 500, or NASDAQ as applicable). Presidential party affiliations indicate the administration(s) in power during the crisis period.

3.5 Q4 Summary

The previous year's fourth quarter focused on the Presidential Election, which provided substantive material for analysis. This year featured a New York City mayoral election, which may warrant monitoring in financial discussions. However, municipal elections typically have limited direct correlation with equity market performance.[2]

4 Things to Watch Out for in 2026

4.1 Potential Conflict - The Taiwan Crisis

In the last annual letter, I wrote about the Taiwan issue and how it was largely related to chips. As I showed on this website (https://claude.ai/public/artifacts/218baa69-100b-488f-833d-49142120c80e), we have a good understanding (or at least a good analogy) why "chips" is an important part of the GenAI development. Due to the nature of Taiwan now has TSM and NVDA, it is without a doubt going to be very crucial that both countries play their card well. Consistent as how I felt last year, I remain hopeful that we will find a way to collaborate and nurture a peaceful environment to have companies from both companies to trade chips at a market fair value. However, for this to happen, a lot of work need to happen.

I tried this year to look into the previous two industry revolution regarding their timelines, important benchmarks, causes and effects and so on. I put together this web app (https://claude.ai/public/artifacts/681fc3c7-e043-43b9-9225-dd422f42b60f) that I believe can help us draw analogy to today's AI Revolution. You know, I am getting ahead of myself and it might be bold for me to call ChatGPT a revolution. However, the innovations that come from ChatGPT could very well lead to a third industrial revolution.

4.2 Is there an upcoming recession?

I try to answer this question every year and yet in the past 10 years my answer has always been the same. This year is no different.

[2]Research suggests that local political developments generally have minimal direct impact on broad market indices compared to macroeconomic fundamentals and policy decisions with national scope.

I have summarized main annotations in Figure 6. The graph share common contexts to some of content I have already covered above. Yet, these annotations are very helpful for me to navigate today's market.

The S&P 500 ETF chart from October 2024 through April 2026 depicts four distinct market phases marked by quarterly transitions. Beginning with Q1 2025, the market entered what can be characterized as an "election digestion" period. Following the Presidential Election in November 2024, the market experienced significant consolidation and pullback as investors processed the election outcome and its potential implications. During this phase, the index traded in a range roughly between 540 and 600, with price action showing hesitation and sideways movement as sentiment remained cautious despite the overall upward bias evident in the moving averages.

Q2 2025 is marked as a "waiting game," reflecting a period of continued uncertainty. The market remained range-bound as investors assessed interest rate expectations, corporate earnings, and macroeconomic conditions. Price action remained relatively flat during this period, with the momentum indicator oscillating around neutral levels, suggesting that neither buyers nor sellers had established clear directional control. This phase likely represented a period where investors were evaluating new information and awaiting catalysts to drive the next significant move.

The turning point appears in Q3 2025, where the narrative shifts toward "IPOs as targets" and "Hold." During this quarter, the market began to establish higher lows and break above previous resistance levels, signaling the beginning of an uptrend. The moving averages began to slope more positively, and price action moved decisively above the consolidation range that had characterized the previous six months. This period marked a transition from uncertainty to increasing confidence in the market's direction.

Q4 2025 demonstrates a pronounced rally, with the S&P 500 advancing substantially and establishing new highs. The momentum indicator shows positive slope, the moving averages are positively aligned, and the candlestick patterns reflect strong buying pressure. By early 2026, the index had climbed to approximately 682-687, representing a significant recovery and advance from the lows established during the digestion and waiting game phases. This multi-quarter progression illustrates a common market pattern: initial uncertainty following a major event, followed by a consolidation period, eventual breakout, and subsequent rally as confidence returns and economic fundamentals support continued gains.

4.3 Quantum Computing

Quantum stocks delivered impressive gains during the first half of 2025, characterized by steady upward momentum as investor enthusiasm for the sector grew. The quantum computing industry experienced significant attention from institutional investors and market participants alike, driving several pure-play quantum companies to post triple-digit returns. This early performance reflected growing confidence in the technological trajec-

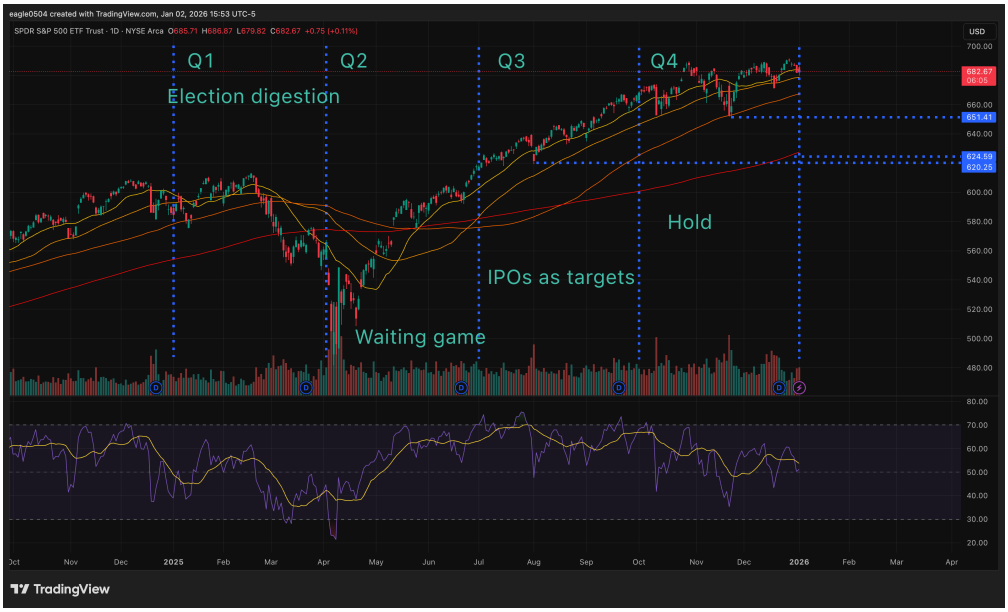

Figure 6: Annotation of SPY for 2025

tory of quantum computing and increasing capital flows into the sector. The sustained rally through Q1 and Q2 positioned quantum as one of the market's most compelling growth narratives heading into the second half of the year.

However, the narrative shifted considerably in the third and fourth quarters of 2025, as quantum stocks exhibited substantial volatility driven by multiple competing factors. Major quantum computing companies, including IonQ and Quantum Computing Inc., experienced significant price swings as the market reconciled high valuations with the early-stage nature of the industry. While some companies posted strong financial results and announced major technological breakthroughs, these achievements frequently failed to sustain upward momentum as investors grappled with questions about commercialization timelines and long-term revenue potential. The volatility intensified as discussions about valuation metrics and realistic development timelines became more prominent during earnings seasons in Q3 and Q4.

The underlying challenge for quantum stocks during the latter half of 2025 centered on the fundamental tension between long-term potential and near-term commercial realities. Early-stage quantum computing companies typically operate with high valuations relative to their current revenues and often carry substantial research and development costs. As the sector matured from a purely speculative narrative into a more scrutinized investment category, market participants began to differentiate between companies with viable commercial pathways and those with less defined business models. This revaluation process, while creating significant price volatility, ultimately separated companies demonstrating progress toward practical quantum applications from those still in purely experimental stages.

Given this environment of sector volatility and maturing market expectations, a strategic approach of maintaining core positions while selectively reducing secondary exposures represented a prudent risk management stance. By downsizing certain equities while preserving holdings in quantum companies with stronger technical progress and commercialization prospects, the portfolio remained positioned to benefit from the sector's long-term growth trajectory while limiting exposure to companies facing greater uncertainty. This selective positioning acknowledged both the transformative potential of quantum computing and the substantial risks inherent in an industry still navigating the transition from laboratory demonstration to practical, revenue-generating applications.

5 Final Words

We have had a flat year after last year's gigantic move, which we expected to still be in normal range. The main financial indicators of our positions remain healthy and consistent from before. I do not doubt that in the long run the fund earnings will persistent.

6 Appendix

6.1 Detailed Performance

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
			$1	$1
1/3/2011	(0.35)	0.02	0.65	1.02
2/1/2011	0.24	0.03	0.81	1.06
3/1/2011	(0.02)	(0.00)	0.79	1.05
4/1/2011	0.10	0.03	0.88	1.08
5/2/2011	0.06	(0.01)	0.93	1.07
6/1/2011	(0.04)	(0.02)	0.89	1.05
7/1/2011	(0.04)	(0.02)	0.85	1.03
8/1/2011	0.05	(0.05)	0.89	0.97
9/1/2011	0.05	(0.07)	0.93	0.90
10/3/2011	0.06	0.11	0.99	1.00
11/1/2011	0.49	(0.00)	1.47	0.99
12/1/2011	(0.27)	0.00	1.08	1.00
1/3/2012	0.10	0.05	1.18	1.04
2/1/2012	0.09	0.04	1.28	1.09
3/1/2012	0.10	0.03	1.41	1.12
4/2/2012	(0.03)	(0.01)	1.36	1.11
5/1/2012	(0.01)	(0.06)	1.35	1.05
6/1/2012	0.54	0.04	2.08	1.08
7/2/2012	0.06	0.01	2.19	1.10
8/1/2012	(0.12)	0.03	1.92	1.12
9/4/2012	(0.07)	0.02	1.78	1.14
10/1/2012	0.90	(0.02)	3.39	1.12
11/1/2012	0.04	0.01	3.51	1.13
12/3/2012	(0.01)	0.00	3.49	1.13
1/2/2013	0.02	0.05	3.55	1.19
2/1/2013	0.11	0.01	3.95	1.21
3/1/2013	0.03	0.03	4.07	1.25
4/1/2013	0.02	0.02	4.17	1.27
5/1/2013	0.20	0.02	5.00	1.30
6/3/2013	0.19	(0.02)	5.96	1.28
7/1/2013	(0.04)	0.05	5.72	1.34
8/1/2013	0.06	(0.03)	6.07	1.30
9/3/2013	0.06	0.03	6.43	1.34
10/1/2013	0.06	0.05	6.82	1.40
11/1/2013	0.06	0.03	7.23	1.44
12/2/2013	0.06	0.02	7.66	1.47
1/2/2014	0.06	(0.04)	8.12	1.42

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
32/3/2014	0.06	0.05	8.61	1.48
3/3/2014	0.01	0.00	8.70	1.49
4/1/2014	(0.67)	0.01	2.83	1.50
5/1/2014	(0.75)	0.02	0.71	1.53
6/2/2014	4.96	0.02	4.23	1.56
7/1/2014	0.14	(0.01)	4.81	1.54
8/1/2014	0.04	0.04	4.98	1.60
9/2/2014	0.28	(0.02)	6.38	1.57
10/1/2014	0.01	0.02	6.47	1.60
11/3/2014	(0.20)	0.03	5.16	1.65
12/1/2014	(0.12)	(0.01)	4.52	1.63
1/2/2015	(0.34)	(0.03)	2.98	1.59
2/2/2015	(0.37)	0.06	1.88	1.68
3/2/2015	0.37	(0.02)	2.57	1.64
4/1/2015	0.27	0.01	3.26	1.66
5/1/2015	0.74	0.01	5.66	1.68
6/1/2015	(0.27)	(0.03)	4.13	1.64
7/1/2015	0.00	0.02	4.15	1.67
8/3/2015	0.12	(0.06)	4.66	1.57
9/1/2015	(0.09)	(0.03)	4.24	1.52
10/1/2015	(0.04)	0.09	4.07	1.65
11/2/2015	(0.06)	0.00	3.84	1.66
12/1/2015	(0.01)	(0.02)	3.82	1.62
1/4/2016	0.08	(0.05)	4.12	1.54
2/1/2016	(0.28)	(0.03)	2.95	1.49
3/1/2016	1.14	0.07	6.32	1.59
4/1/2016	0.23	0.03	7.76	1.65
5/1/2016	0.21	(0.00)	9.41	1.64
6/1/2016	(0.07)	0.01	8.79	1.66
7/1/2016	(0.04)	0.00	8.48	1.67
8/1/2016	0.02	0.04	8.69	1.73
9/1/2016	0.08	0.00	9.39	1.73
10/1/2016	0.06	(0.01)	9.93	1.72
11/1/2016	(0.00)	0.00	9.92	1.72
12/1/2016	(0.22)	0.02	7.72	1.75
1/1/2017	0.15	0.02	8.84	1.78
2/1/2017	(0.06)	0.02	8.33	1.82
3/1/2017	0.40	0.05	11.67	1.91
4/1/2017	(0.34)	(0.02)	7.69	1.87
5/1/2017	(0.02)	0.01	7.56	1.90

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
6/1/2017	(0.20)	0.01	6.07	1.92
7/1/2017	0.17	0.00	7.12	1.93
8/1/2017	0.05	0.02	7.47	1.97
9/1/2017	(0.18)	0.00	6.16	1.97
10/1/2017	(0.10)	0.01	5.53	2.00
11/1/2017	0.36	0.02	7.54	2.05
12/1/2017	0.10	0.02	8.27	2.09
1/1/2018	0.25	0.02	10.34	2.13
2/1/2018	0.34	0.05	13.90	2.24
3/1/2018	(0.12)	(0.04)	12.28	2.14
4/1/2018	(0.13)	(0.04)	10.74	2.05
5/1/2018	0.04	0.02	11.14	2.10
6/1/2018	0.09	0.03	12.15	2.17
7/1/2018	0.01	0.00	12.26	2.17
8/1/2018	0.02	0.03	12.54	2.24
9/1/2018	0.31	0.04	16.39	2.32
10/1/2018	0.04	(0.01)	17.11	2.30
11/1/2018	(0.08)	(0.06)	15.73	2.16
12/1/2018	0.05	0.03	16.55	2.23
1/1/2019	(0.02)	(0.11)	16.19	1.97
2/1/2019	0.16	0.09	18.80	2.15
3/1/2019	0.03	0.04	19.31	2.23
4/1/2019	0.02	0.02	19.74	2.26
5/1/2019	0.10	0.04	21.64	2.34
6/1/2019	(0.06)	(0.07)	20.32	2.19
7/1/2019	0.08	0.08	21.85	2.35
8/1/2018	0.03	(0.00)	22.59	2.34
9/1/2019	(0.02)	(0.01)	22.11	2.31
10/1/2019	(0.00)	0.01	22.02	2.33
11/1/2019	0.00	0.04	22.03	2.43
12/1/2019	0.02	0.01	22.52	2.46
1/1/2020	0.03	0.05	23.11	2.58
2/1/2020	0.02	0.01	23.56	2.62
3/1/2020	(0.00)	(0.06)	23.55	2.46
4/1/2020	0.03	(0.20)	24.24	1.96

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
5/1/2020	0.07	0.15	25.96	2.25
6/1/2020	0.07	0.08	27.88	2.43
7/1/2020	0.07	0.02	29.79	2.47
8/1/2020	0.06	0.06	31.56	2.61
9/1/2020	0.18	0.07	37.09	2.80
10/1/2020	(0.03)	(0.04)	36.02	2.68
11/1/2020	(0.05)	(0.03)	34.29	2.60
12/1/2020	0.14	0.12	39.16	2.91
1/1/2021	0.12	0.02	43.77	2.97
2/1/2021	0.08	0.01	47.27	2.99
3/1/2021	(0.02)	0.04	46.44	3.10
4/1/2021	(0.01)	0.03	46.05	3.19
5/1/2021	0.02	0.05	47.06	3.34
6/1/2021	0.04	0.01	48.82	3.36
7/1/2021	0.13	0.01	55.08	3.41
8/1/2021	(0.05)	0.03	52.55	3.50
9/1/2021	0.16	0.03	61.12	3.60
10/1/2021	(0.05)	(0.05)	58.17	3.43
11/1/2021	0.57	0.05	65.56	3.67
12/1/2021	(0.02)	(0.02)	64.15	3.58
1/1/2022	0.01	0.05	64.71	3.78
2/1/2022	(0.08)	(0.05)	59.33	3.60
3/1/2022	(0.01)	(0.06)	58.52	3.40
4/1/2022	0.06	0.06	61.93	3.60
5/1/2022	(0.22)	(0.09)	48.61	3.28
6/1/2022	(0.09)	(0.01)	44.18	3.26
7/1/2022	0.15	(0.07)	50.65	3.03
8/1/2022	(0.05)	0.08	48.11	3.27
9/1/2022	(0.11)	(0.03)	42.88	3.15
10/1/2022	0.34	(0.08)	57.51	2.92
11/1/2022	0.57	0.05	90.01	3.06
12/1/2022	(0.07)	(0.00)	83.87	3.06
1/1/2023	(0.07)	(0.06)	78.07	3.06
2/1/2023	0.85	0.05	144.69	3.22
3/1/2023	0.02	(0.02)	147.35	3.14
4/1/2023	0.04	0.03	152.83	3.25
5/1/2023	0.24	0.02	190.27	3.30
6/1/2023	0.41	0.02	268.96	3.35

	Returns (0.01 as 1%):		Accumulation (from $1):	
Date	WYN	S&P 500	WYN	S&P 500
7/1/2023	0.21	0.05	325.31	3.53
8/1/2023	0.17	0.03	381.82	3.63
9/1/2023	0.06	(0.01)	403.25	3.59
10/1/2023	(0.01)	(0.05)	399.23	3.40
11/1/2023	(0.09)	(0.01)	363.31	3.36
12/1/2023	0.12	0.09	406.65	3.65
1/1/2024	0.04	0.03	423.23	3.78
2/1/2024	(0.09)	0.02	386.61	3.84
3/1/2024	0.13	0.06	435.06	4.08
4/1/2024	(0.02)	0.02	426.47	4.15
5/1/2024	(0.00)	(0.04)	425.18	3.98
6/1/2024	0.03	0.05	437.05	4.20
7/1/2024	0.15	0.03	502.59	4.34
8/1/2024	(0.03)	(0.00)	489.93	4.32
9/1/2024	(0.02)	0.02	477.68	4.39
10/1/2024	0.14	0.03	546.91	4.52
11/1/2024	0.01	0.00	553.06	4.53
12/1/2024	0.25	0.06	693.60	4.78
1/1/2025	0.20	(0.03)	833.79	4.66
2/1/2025	(0.04)	0.02	801.04	4.75
3/1/2025	(0.15)	(0.02)	683.96	4.64
4/1/2025	0.05	(0.03)	720.20	4.49
5/1/2025	0.05	(0.01)	753.26	4.44
6/1/2025	0.23	0.06	924.54	4.71
7/1/2025	0.02	0.04	942.29	4.91
8/1/2025	0.01	0.01	954.21	4.94
9/1/2025	0.03	0.03	984.19	5.09
10/1/2025	0.41	0.04	1,387.83	5.32
11/1/2025	0.05	0.02	1,462.58	5.43
12/1/2025	(0.34)	(0.00)	963.84	5.41

6.2 Software

All of the functions and software required for reproducing the results are published online. Please feel free to access our software:

- Personal Website
  - URL: https://www.y-yin.io/
  - Description:
    - Yiqiao Yin's personal website.
    - Showcases portfolio and professional work.
- WYN Agent-X (PyPI)

  - URL: https://pypi.org/project/wyn-agent-x/
  - Description:
    * Python package for building AI-powered agents.
    * Designed for developers integrating AI solutions.

- Huggify Data (PyPI)
  - URL: https://pypi.org/project/huggify-data/
  - Description:
    * Library for fine-tuning large language models.
    * Allows for customization with datasets.

- WYN PM (PyPI)
  - URL: https://pypi.org/project/wyn-pm/
  - Description:
    * Python package for portfolio management.
    * Includes tools for entry strategy optimization.

- iOS Developer Profile
  - URL: https://apps.apple.com/us/developer/yiqiao-yin/id1771701765
  - Description:
    * Apple Developer profile for Yiqiao Yin.
    * Lists iOS apps created by the developer.

- WYN Associates Software
  - URL: https://wyn-associates.com/software/
  - Description:
    * Website featuring WYN Associates' software.
    * Includes solutions for businesses and developers.

- WYN360 Search Platform
  - URL: http://wyn360search.com/
  - Description:
    * Marketplace to showcase repo and rent GPUs.

- WYN360 Coding Agent
  - URL: https://yiqiao-yin.github.io/wyn360-cli/
  - Description:
    * Coding agent for all.