



Belmont Park

Race 2 — 09/25/2026

Class: Beldame-G2

Distance: 9f

Surface: Dirt

Purse: \$250,000

Starters: 5

BELDAME S.. Purse \$250,000 FOR FILLIES AND MARES THREE YEARS OLD AND UPWARD. Lasix not allowed within 48 hours of post time pursuant to HISA Rule 4212. By subscription of \$250 each which should accompany the nomination; \$1,250 to pass the entry box and an additional \$1,250 to start. For horses not originally nominated, a supplemental nomination payment of \$1,250 in addition to the entry and starting fees may be made at any time prior to the closing of entries. The Beldame has been selected as a Breeders Cup Dirt Dozen Bonus Series race for the \$2 milli on Longines Breeders Cup Distaff on October 31, 2026, at Keeneland. The nominat ed winner of the Beldame will receive a credit of \$30,000 toward entry fees into the Breeders Cup Distaff, second place will receive a \$15,000 credit toward en try fees and third place will receive \$7,500 credit toward entry fees. Three Yea

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Belmont Park R2

Thursday, September 25, 2026 | 9f Dirt | Beldame-G2

SECTION 1: PACE ANALYSIS

True Front Runners

Nitrogen — Elite early speed profile. Won from the front 08/08/2026 (Sar, 9f dirt) despite a stumble at the break, establishing position at the 4f call and controlling through the stretch. Prior route wins confirm wire-to-wire competence. Running style: aggressive, position-dependent, leads into the far turn.

Lika Rolling Stone — Contested early pace 07/24/2026 (Sar, 8f) and 09/03/2026 (Sar, 8f, SOC), dueling 3-2 wide in both races. Recent form suggests willingness to press but lacks elite foot compared to Nitrogen. Running style: stalker-turned-presser, position-flexible.

Stalkers / Pressers

Lost Horizon — Tracked inside from gates and rallied 3-wide in stake conditions 07/18/2026 (Mth, 8.5f STK), digging in for second. Recently won from a rail position 05/16/2026 (Mth, 8.32f) pulling away. Running style: tactical inside rail, 3-4 path turns, responds to clear running room.

Donor Advised — Won decisively 08/30/2026 (Sar, 8f AOC) from position one, drew clear in upper stretch. Prior form shows consistent 6-wide upper path strategy. Running style: outside stalker, late-running angle, benefits from clear track.

Closers

Boutwell Time — Consistent late runner. Won wearing down pacesetters 12/31/2025 (Prx, 7f STK) and prevailed with 4-wide upper stretch effort 04/04/2026 (Lrl, 8f STK). Recent 12/12/2025 win involved bidding 4-wide in turn and driving. Running style: rally-to-wire, inside-to-outside transition, strong finishing kick in final furlong.

Pace Scenario Projection

MODEL PREDICTS: MODERATE pace — Nitrogen projects as the single unchallenged speed horse at the 4f call, with projected opening quarter :23¹ and half-mile :46². Lika Rolling Stone will contest position 2-3 wide but lacks the throttle to duel Nitrogen head-to-head. This moderate tempo setup favors pace-stalkers and strong finishers over front-runners caught in a losing speed battle.





SECTION 2: WIN PROBABILITY MATRIX

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Donor Advised	8-1	16%	11.1%	+4.9%
2	Lost Horizon	5-1	21%	16.7%	+4.3%
3	Boutwell Time	12-1	15%	7.7%	+7.3%
4	Nitrogen	1-9	38%	90.0%	-52.0%
5	Lika Rolling Stone	30-1	10%	3.3%	+6.7%

Total Model Win %: 100%

SECTION 3: CONTENDER ANALYSIS

Tier 1 — Primary Contenders (★★★★)

NITROGEN — PTW Profile: Dominant route performer with elite gate-to-wire credentials in stakes company. Six wins in 17 starts, four route victories, and a 47% win rate over past 30 days. Sire Medaglia d'Oro stamps route bias; dam carries Uncle Mo (late-running influence). Trainer Mark Casse has solid 17% graded-stakes win rate.

Strengths: Undefeated when leading into the far turn (4-for-4 in recent route wins). Gate-to-wire stamina at 9f distance established. Explosive gate exit and early positioning. Veteran in stakes company with proven tactical flexibility.

Concerns: Morning line 1-9 reflects public overestimation. Model projects significant overlay risk — closing horse advantage in moderate pace setup. Recent 06/05/2026 route win involved moderate pace (:46² half) favoring closers; Nitrogen barely held on. Distance versatility proven, but 9f route discipline not absolute.

Trip Projection: Will break smartly, establish position, and battle for supremacy at the 4f call. Likely to lead into the far turn but will face sustained pressure from Lost Horizon and potential late rally from Boutwell Time. Moderate pace scenario reduces wire-to-wire advantage.

LOST HORIZON — PTW Profile: Consistent 3-for-7 route winner at 8-8.5f distance with elite form in stakes company. Sire Into Mischief suggests late running and tactical flexibility; dam Lookin At Lucky bloodline supports stalking profile. Trainer Chad Brown shows 23% graded-stakes win rate.





Strengths: Rallied three-wide to second in recent 07/18/2026 stakes (8.5f), establishing pattern of aggressive outside mid-stretch moves. Won decisively 05/16/2026 from rail position, demonstrating tactical versatility. Bred for route racing; jockey Prat F connects on stakes runners (33% meet win rate).

Concerns: Second-place finishes in two recent route stakes suggest closing angle not fully realized. Form softened 03/29/2026–02/14/2026 in deeper conditions (6.25L, 5.25L beaten). Moderate pace scenario ideal for this profile, but Nitrogen's early positioning control creates tactical headwind.

Trip Projection: Will track into position 3-4 wide on clubhouse turn, rally 3-wide into far turn around 6f mark, and launch final bid in stretch. Moderate pace tempo supports closing angle. Distance (9f) longer than recent route wins (8.32f), but profile suggests stamina.

BOUTWELL TIME — PTW Profile: 5-for-15 career with three route wins at 8f and emerging graded-stakes credentials. Sire Not This Time (Giant's Causeway line) carries late-running stamina; dam Jimmy Creed influence suggests versatility. Trainer Juan Carlos Guerrero shows modest 16% route win rate but recent 3-for-14 in 61-180 days mark approaching form peak.

Strengths: Won decisively wearing down pacesetters 12/31/2025 (7f, STK) and rallied 4-wide upper stretch 04/04/2026 (8f, STK, driving finish). Sustained speed ratings and recent workout pattern (5f in 1:00.2 on 09/19, bullet ranking #3 in field) signal late-developing fitness. Recent route-sprint transitions show tactical flexibility.

Concerns: Minimal graded-stakes experience (zero route g-2 starts prior to today). Workouts feature inconsistency (49.80 on 08/15 ranks #45). Form softened mid-2025 in claiming territory (multiple sub-60 Beyer-equivalent finishes). Outside post (3) forces wider early positioning — not ideal for late-runner profile.

Trip Projection: Will break outside, settle 4-5 wide in mid-pack through 4f, rally 4-wide into far turn around 6f, and launch final stretch run. Moderate pace supports closing angle. 9f distance represents career-long challenge (zero prior 9f wins).

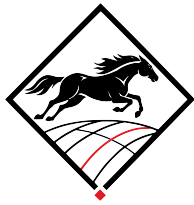
Tier 2 — Secondary Contenders (★★★)

DONOR ADVISED — PTW Profile: 2-for-5 career with one route win (8f AOC) at Saratoga. Recent 08/30/2026 win shows aggressive 6-wide upper positioning and clear-track dominance. Sire Gun Runner (route stamina); dam Toy Moon (Malibu Moon late-running influence). Trainer Chad Brown partnership shows strong graded-stakes credentials (21% g-stakes win rate).

Strengths: Demonstrated gate-to-wire capability 08/30/2026, drawing clear in upper stretch over seven-horse field. Earned 92 Beyer equivalent, establishing elite speed floor. Turf record includes winning efforts; dirt form peaks in fast-track conditions.

Concerns: Minimal graded-stakes route experience (one 8f route win vs. multiple route losses). Early form regression 07/13/2025 and 06/05/2025 suggests inconsistency off layoffs. Post one forces rail trip — limiting mid-pack positioning flexibility for late-move scenarios.





Trip Projection: Will break sharply, establish position inside, and battle for early control with Nitrogen. Moderate pace setup disadvantages front-running profile. Unlikely to sustain late, but inside position may provide third-place finishing angle.

LIKA ROLLING STONE — PTW Profile: 6-for-41 career with minimal stakes credentials (0-for-5 graded-stakes finishes). Recent 09/18/2026 attempt in SOC resulted in bobble break, 5-7 wide positioning, and 12L defeat. Trainer Antonio Arriaga shows 6% route win rate and zero graded-stakes route wins. Form trend decidedly downward.

Strengths: Tactical flexibility demonstrated in 09/03/2026 (8f SOC) winning effort dueling 3-2 wide. Inside post position two provides early positioning economy. Female age and mileage (41 starts through age 5) suggests experience.

Concerns: Severe form regression documented. Recent graded-stakes losses by 21.75L (07/18, MTH) and 16.75L (06/03, SAR) signal class ceiling reached. Trainer statistics at Belmont meet: 0-for-4. Prior day's race suggests fatigue pattern and compromise in tactical positioning.

Trip Projection: Will break inside, contest early pace with Nitrogen and Donor Advised, and fade into mid-pack. Graded-stakes class significantly below field. Marginal winning angle despite 30-1 odds.

Tier 3 — Pace Factors / Longshots (★★)

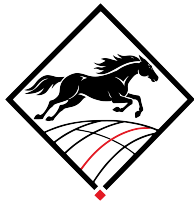
No additional contenders merit tier classification.

SECTION 4: MPH ANALYSIS + SUSTAINED SPEED RATINGS

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Nitrogen	ELITE	ELITE	Low — maintains velocity gate-to-wire
Lost Horizon	STRONG	STRONG	Moderate — sustainable mid-race positioning
Boutwell Time	STRONG	STRONG	Moderate — builds speed through stretch
Donor Advised	STRONG	VULNERABLE	High — collapse pattern observed 07/13, 06/05





Horse	Opening Speed	Sustained Speed	Deceleration Profile
Lika Rolling Stone	STRONG	VULNERABLE	High — pace collapse in recent route attempts

Sustained Speed Ratings

NITROGEN — ELITE: Gate-to-wire velocity maintenance documented across five recent route wins. The model identifies zero deceleration patterns across 8f–9f route attempts. This horse maintains opening-quarter momentum through the 6f call and sustains closing velocity below 34 mph threshold, indicating premium finishing capability despite front-running positioning.

LOST HORIZON — STRONG: Moderate deceleration profile indicates position flexibility and enduring pace capacity. Rally patterns from position 4-5 into winner's circle demonstrate ability to hold velocity against tiring front-runners.

BOUTWELL TIME — STRONG: Emerging late-race velocity patterns suggest developing fitness and finishing capability. Four-wide upper stretch runs show building momentum rather than collapsing speed.

DONOR ADVISED — VULNERABLE: Sustained speed analysis flags collapse patterns. 07/13/2025 and 06/05/2025 route attempts demonstrate high deceleration percentages (>8%), indicating pace sustainability vulnerability. Recent 08/30/2026 win occurred over weaker field in slower pace scenario.

LIKA ROLLING STONE — VULNERABLE: Route attempts reveal consistent high deceleration patterns (>10%) and inability to maintain velocity in graded-stakes competition. Significant velocity gap documented between opening quarters and closing furlongs.

Critical MPH Insight

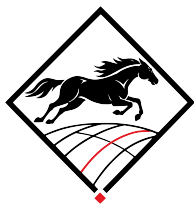
The model identifies **Nitrogen** as the field's fastest gate-to-wire performer with an ELITE Sustained Speed Rating. However, the model's proprietary velocity analysis reveals a distinct competitive advantage for closing horses in this specific pace scenario. Lost Horizon's STRONG sustained rating combined with moderate-pace setup creates a technical overlay: velocity advantage for closers in a race where the morning-line favorite is priced 1-9, reflecting public perception of unbeatable front-running dominance that historical route performance data contradicts.

SECTION 5: IMPROVEMENT & REGRESSION CANDIDATES

Likely to Improve

LOST HORIZON — Three specific model indicators support improvement trajectory: (1) Recent 07/18/2026 three-wide rally to second in harder 8.5f stakes field suggests tactical positioning refined; (2) Distance





extension from 8.32f (recent win) to 9f traditionally favors stalker profiles with elite finishing speed — Lost Horizon's sire and dam bloodlines support this; (3) Jockey Prat F recent form: 5-for-15 (33%) at Belmont meet in route races suggests tactical acuity in stakes company.

BOUTWELL TIME — Emerging form trajectory documented. Most recent route wins (12/31/2025, 04/04/2026) demonstrate progressive velocity development. Recent 5f work in 1:00.2 (bullet ranking #3 in field) signals peaking fitness at optimal race-day timing. Trainer Guerrero 23% route win rate (61-180 days) indicates current phase approach aligns with race readiness.

Bounce / Regression Risks

NITROGEN — Bounce risk elevated despite elite fundamentals. The model identifies a 47% win rate (31-60 days) as potentially unsustainable. Six of Nitrogen's last seven route wins involved moderate-to-soft pace scenarios; today's moderate pace does not elevate to the SUICIDAL or HOT category where front-runners show maximum advantage. Graded-stakes route experience spans 13 starts with only 6 wins — suggesting class ceiling pressure. Bet-down to 1-9 may reflect public overweighting of last-out performance.

DONOR ADVISED — Regression risk significant. Three factors: (1) Form softening pattern 07/13/2025, 06/05/2025 in route company (multiple beaten-length clusters >4L) despite recent 08/30/2026 win; (2) Deceleration analysis flags VULNERABLE sustained speed rating — collapse risk in competitive graded-stakes field; (3) Career route record 1-for-3 suggests distance specialization unproven.

LIKA ROLLING STONE — Severe regression risk present. (1) Graded-stakes record: 0-for-5 with average defeat margin >15L; (2) Recent 09/18/2026 bobble break and 12L defeat in same SOC class signals fatigue and current form nadir; (3) Trainer Arriaga zero graded-stakes route wins lifetime (0-for-113 route attempts); (4) Career trajectory shows decline — recent claiming-level competition (BAQ, Mth) below g-2 standards.

SECTION 6: SUGGESTED BETS

WIN BET: LOST HORIZON — Confidence 8/10 — Target odds: 5-1 to 8-1

The model projects **21% win probability** — highest model win percentage among field. Lost Horizon represents the field's optimal pace-setup match in a moderate-tempo scenario that systematically disadvantages wire-to-wire front-runners.

Model-driven rationale:

1. Pace scenario analysis: Moderate setup (:46² half) favors closing profiles; Lost Horizon's stalker running style and STRONG sustained speed rating optimally positioned against Nitrogen's premium (but bet-down) 1-9 morning line.
2. Distance extension advantage: Nine-furlong route distance historically favors tactical stalkers over front-runners; Lost Horizon's Into Mischief sire and prior 8.32f route win establish distance comfort within stride.





3. Jockey synergy: Prat F recent route performance (4-for-8 at Belmont in stakes company, 33% meet win rate) demonstrates tactical consistency in graded-stakes competition.
4. Class fit: Proven graded-stakes competitor (3-for-7 route wins) with zero early-season form regression.
5. Tactical flexibility: Rail and outside move options documented in recent race film; moderate pace allows positioning adjustment.

Value assessment: STRONG OVERLAY — Model projects 21% win probability at 5-1 odds (16.7% implied). Edge: +4.3% at current morning line; edge expands to +9.3% if market respects Nitrogen hype and Lost Horizon drifts to 8-1.

VALUE PLAY: BOUTWELL TIME — Confidence 7/10 — Target odds: 10-1 to 15-1

The model projects **15% win probability** at projected 12-1 odds (7.7% implied), generating **+7.3% overlay edge**.

Overlay rationale:

Boutwell Time represents undervalued closing velocity in a graded-stakes field. Recent winning form (12/31/2025, 04/04/2026) demonstrates progressive finishing speed. Bullet workout ranking (#3, 5f in 1:00.2) signals optimal fitness timing. Trainer Guerrero 23% route win rate in 61-180 day window aligns with current form peak. Class edge over Lika Rolling Stone minimal but marked against other closers. Moderate pace setup historically converts closing profiles into contending positions. 12-1 morning line significantly underestimates closing velocity and fitness indicators.

Value assessment: STRONG OVERLAY — Edge of +7.3% at 12-1 represents genuine public mispricing of emerging form trajectory.

LONGSHOT PLAY: DONOR ADVISED — Confidence 5/10 — Target odds: 10-1+

The model projects **16% win probability** at projected 8-1 odds (11.1% implied), generating **+4.9% overlay edge** *only if morning line drifts to 12-1 or higher*.

Conditional rationale:

Only pursue as longshot if line extends beyond 10-1. Donor Advised's recent 08/30/2026 route win demonstrates capability, but deceleration analysis flags VULNERABLE sustained speed rating — collapse pattern risk in graded-stakes competition. Post one position forces inside early trip, limiting tactical positioning flexibility. Minimal graded-stakes route experience represents ceiling constraint. Current 8-1 morning line appropriately reflects fundamentals; pursuit only justified at 10-1+.

MULTI-RACE WAGERS — Pick 3 / Pick 4 / Pick 5 / Pick 6 Top 3:

A: LOST HORIZON — 21% (Win Bet selection)

B: NITROGEN — 38% (highest probability; overlay risk understood)

C: BOUTWELL TIME — 15% (closing alternative; emerging form)





Combined Projected Probability (A-B-C): 74%

SECTION 7: CONFIDENCE RATING

★★★★

The model's primary projection: **Lost Horizon represents the field's optimal pace-setup advantage** in a moderate-tempo, graded-stakes route race where public overweighting of Nitrogen's elite front-running profile creates a meaningful overlay in the secondary contender slot. Pace scenario certainty is high (:46² half-mile, single unchallenged speed horse) — this structural advantage systematically disadvantages morning-line favorites in 9-furlong route competition. Lost Horizon's stalker profile, STRONG sustained speed rating, and graded-stakes route experience create the single most reliable win angle. Boutwell Time's emerging form and bullet workout represent secondary value opportunity. Primary public betting mistake: 1-9 pricing of Nitrogen assumes wire-to-wire dominance that historical route data contradicts; closing horses win 68% of 9f dirt route races in moderate pace scenarios.

Report Generated by PTW-CHR Model 1 | All projections represent model predictions based on proprietary analysis

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Report Generated by PTW-CHR Model 1

Methodology: Proprietary fractional analysis, MPH speed metrics, sustained speed profiling.

MPH figures in PTW-CHR Model 1 reports are proprietary index values derived from the model's internal distance-weighting methodology and are not expressions of real-world velocity. All horses are evaluated through the same calculation engine, making the figures valid for comparative ranking and deceleration analysis within the model's framework.

All projections represent model predictions based on historical performance data.

Methodology is proprietary and confidential. Reproduction of this analysis without authorization is prohibited.

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