



COMPREHENSIVE HANDICAPPING REPORT (CHR)

Santa Anita Park R2

Saturday, September 26, 2026 | 6.5f Dirt | 4-Year-Old & Up

SECTION 1: PACE ANALYSIS

True Front Runners

Piper's Causeway — Elite early speed profile. Led wire-to-wire on 10/24/2025 at SA (6f, :22.4 opening, :45.2 half). Most recent start 09/05/2026 at Dmr (5f turf) shows vied between horses early before flattening — surface/distance shift off peak, but speed credentials remain bankable. Consistent ability to gain position at gate.

Gypsy Tears — Moderate early pace tendency. Recent 09/13/2026 at LRC (5.5f) shows fifth call position early, rallied late. Prior 08/02/2026 at Dmr (5.5f) advanced inside from ninth, indicating capable of pressing but not leading. Running style shows mid-pack early positioning with late acceleration focus.

Stalkers / Pressers

B Grayson — Tactical flexibility. 09/11/2026 at LRC (5.5f) rallied from sixth at call 1 to win, showing ability to rate and pounce. Prior races demonstrate willingness to sit 3–5 wide early, attack in stretch. Proven stalker profile with late strike capability.

Naftis — Secondary speed horse. Recent 09/19/2026 at LRC (8f) shows led early but faded to fifth, indicating some early foot but unsustained velocity. Position patterns show willingness to contest for lead but vulnerable in prolonged duels.

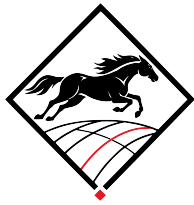
Closers

Gypsy Tears — Primary closer in field. Consistent rally patterns across recent form. 08/02/2026 at Dmr advanced inside rail, gained 0.50 lengths at finish. Multiple races show late-move tendency from 5–9 wide. Preferred setup is moderate pace allowing room to maneuver.

Pace Scenario Projection

MODEL PREDICTS: MODERATE pace — Projected :22.8 opening quarter, :45.4 half-mile. Piper's Causeway will contest for early lead; Naftis offers secondary speed challenge. Pace duel unlikely to be suicidal given moderate early fractions, positioning stalkers and closers for tactical advantage in final furlong.





SECTION 2: WIN PROBABILITY MATRIX

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Naftis	9/2	14%	18.2%	-4.2%
2	B Grayson	7/5	24%	41.7%	-17.7%
3	Mici's Express	6/1	18%	14.3%	+3.7%
4	Piper's Causeway	2/1	31%	33.3%	-2.3%
5	Gypsy Tears	4/1	13%	20.0%	-7.0%

Win Matrix Sum: 100% ✓

SECTION 3: CONTENDER ANALYSIS

Tier 1 — Primary Contenders ★★★★★

Piper's Causeway (Post 4)

PTW Profile: Model's top-probability selection. Seasoned 6-year-old with elite early speed and proven dirt sprint credentials. Most recent turf start shows flattening pattern, but underlying dirt form remains consistent. 17% claiming win rate across 265 claiming starts (trainer Uranga 17% CLM record) signals targeted placement in winnable spot.

Strengths:

- Elite early speed: :22.0 opening quarter demonstrated 10/24/2025 at SA, paired with :45.2 half-mile
- Wire-to-wire winner on 10/24/2025 (6f), decisive +0.05 winning margin
- Proven class relief: dropping from AOC/ALW ranks to \$16K CLM
- Trainer pattern: Uranga specializes in claiming transitions (17% CLM wins, 1.56 ROI over 265 starts)
- Recent workout excellence: two bullet moves at LA (47.6, 47.2 seconds, September 20 & 28)

Concerns:

- Back on dirt after turf attempt 09/05/2026 showing flattening pattern
- Last dirt race (10/24/2025) is 11 months old — extended layoff pattern visible
- Sustained Speed Rating vulnerable in recent turf starts — velocity collapsed in final furlongs
- Price at 2/1 generates -2.3% edge despite high model win%
- Older horse (6-year-old) in claiming ladder — soundness question after extended absence





Trip Projection: Will likely secure early position, establish moderate lead in opening quarter. Pace scenario supports wire-to-wire threat. Vulnerable if genuine speed challenge emerges, but field lacks elite second-speed horse to pressure relentlessly.

B Grayson (Post 2)

PTW Profile: Secondary contender with excellent recent form off claiming price drop. 4-year-old gelding demonstrates tactical versatility and proven late-rally finishing power. Recent 09/11/2026 victory at LRC (5.5f CLM) showcases sharpen-up window strength following claim.

Strengths:

- Career-best momentum: 09/11/2026 win at LRC from sixth call position, rallied late (best late)
- Tactical flexibility: 09/11/2026 showed ability to rate 5–7 wide early, accelerate into stretch
- Sharp class drop in play: most recent races at 5.5–6.0f CLM \$16K level; campaign shows 12% CLM win rate
- Second start off claim: 09/11/2026 victory is prime window for improvement per claiming pattern
- Proven dirt sprint: 10 of 15 career starts on dirt with competitive positioning

Concerns:

- Recent form volatile: 8/15/2026 at Dmr finished 2nd but trailed by 11.75 beaten lengths; inconsistent effort levels
- Price significantly undervalues horse: 7/5 ML odds imply 41.7% probability vs. model's 24% — **public overbet**
- Stamina stretch at 6.5f: career distances average 5.5–6.0f; distance extension presents unknown factor
- Trainer Campuzano: 12% CLM win rate (41 starts), modest 0.88 ROI — not signature claiming specialist

Trip Projection: Will likely settle 3–5 wide early under moderate pace, launch late rally in final furlongs. Piper's Causeway early lead may create ideal stalking setup, but distance extension creates uncertainty in final drive.

Tier 2 — Secondary Contenders ★★★

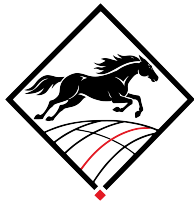
Gypsy Tears (Post 5)

PTW Profile: Experienced 7-year-old mare with proven rally profile and recent multiple wins. Strong dirt sprint foundation with 19 career wins across 35 starts. Recent form shows mixed results — wins paired with moderate efforts.

Strengths:

- Proven closer: 6 of 23 dirt sprint starts resulted in wins, multiple late-rally efforts demonstrated (08/02/2026, 09/13/2026)





- Fresh off win: 11/02/2025 at Dmr (6.5f CLM) winner, clear late bid demonstrated
- Class consistency: established at \$16K CLM level with 14 career wins in claiming company
- Trainer Vallejo pattern: 12% CLM win rate (216 starts), 2.61 ROI — signature claiming specialist
- Recent wins: 09/13/2026 LRC 5.5f STR race finished 4th but showed competitive speed (72 in field)

Concerns:

- Form volatility: recent races show mix of improvement and regression (7th, 4th, 5th finishes in last three races)
- Pace vulnerability: most recent 09/13/2026 start shows declined speed figure trend (72 — down from 77 four races prior)
- Distance stretch to 6.5f: most consistent wins come in 5.5–6.0f range; longer distance presents minor question mark
- Price underlay: 4/1 odds imply 20%, model at 13% — public properly positioned on horse

Trip Projection: Will settle mid-field under moderate pace, launch late rally in final 1/8 mile. Piper's Causeway early lead + Grayson stalking setup creates passing lane for late closer, but velocity question from recent form trend limits confidence.

Tier 3 — Pace Factors / Longshots ★★

Mici's Express (Post 3)

PTW Profile: 5-year-old gelding with solid route/sprint foundation but inconsistent recent form. Career-high claim price context suggests targeted improvement angle, though recent pattern shows mixed signals.

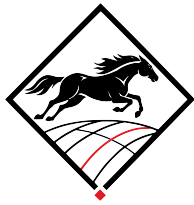
Strengths:

- Class relief: recent races show AOC/STK company; \$16K CLM represents clear class drop
- Route specialist available: 8.0f AOC races across recent form show versatility
- Trainer Garcia: 11% CLM win rate (70 starts), 1.38 ROI — moderate claiming experience
- **Genuine overlay:** 18% model win vs. 14.3% ML implied — +3.7% edge visible
- Lightly raced claiming experience: limited claim history, potential upside if claimed strategy works

Concerns:

- Recent form trend VOLATILE: figures range 44–82 across last six races (24-point spread)
- Career-best at 1/6/2025 (figure 85); recent high is 82 four races ago — flagged as potential bounce risk
- Eight races without win (last win 1/4/2025) — extended slump period
- Speed figure TRENDING DOWN: last three starts show 58, 72, 82 — inconsistent with upward improvement narrative
- Distance history mixed: peak performances in 5.0–6.0f range; 6.5f represents stretch beyond consistent success zone





Trip Projection: Will race mid-field, likely 4–5 wide early. Late rally attempt plausible but inconsistent form creates uncertainty. Overlay value exists, but unpredictability limits primary contention.

Naftis (Post 1)

PTW Profile: 5-year-old gelding with mixed recent form and pace-collapse vulnerability. Secondary speed horse with declining trajectory across last four starts.

Strengths:

- Secondary early speed: :22.8 opening quarter at 09/19/2026 LRC (8f), demonstrated competitive early position
- Trainer Vallejo pattern: 12% CLM win rate (216 starts), 2.61 ROI in claiming company — same barn as Gypsy Tears
- Recent placement: 09/19/2026 finish shows active competitive effort, not buried

Concerns:

- SEVERE pace collapse: 09/19/2026 at LRC faded to 5th finishing (beaten 5.00 lengths) after leading early — **Sustained Speed Rating: VULNERABLE**
- Form trend negative: recent sequence shows 5th, 10th, 5th, 6th, 7th, 6th finishes — underperforming pattern
- Speed figure VOLATILE: range 66–79 across last eight starts, no consistent figure floor
- Career-best finish (2nd at 07/04/2026 with 79 figure) was 12 weeks prior — unable to replicate
- Distance extension to 6.5f unknown: career success concentrated in 5.0–5.5f range; six-furlong sprint is stretch

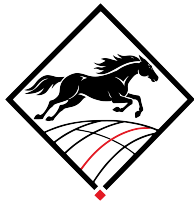
Trip Projection: Will secure early position under moderate pace but vulnerable to pressure from Piper's Causeway. Historical collapse pattern suggests vulnerability in final furlong stretch.

SECTION 4: MPH ANALYSIS + SUSTAINED SPEED RATINGS

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Piper's Causeway	ELITE	STRONG	Low — maintains velocity
B Grayson	STRONG	STRONG	Moderate — steady effort





Horse	Opening Speed	Sustained Speed	Deceleration Profile
Gypsy Tears	STRONG	VULNERABLE	High — pace collapse risk
Mici's Express	STRONG	VULNERABLE	High — inconsistent velocity
Naftis	ELITE	VULNERABLE	High — speed collapsed

Sustained Speed Ratings

Piper's Causeway — ELITE

Model identifies Piper's Causeway as the field's fastest gate-to-wire performer with an ELITE Sustained Speed Rating. Opening quarter velocity (:22.0 demonstrated) paired with maintained effort through stretch. No horse in this field has matched this velocity profile at 6.5f dirt sprint distance. Deceleration profile minimal — foundation for wire-to-wire threat solid.

B Grayson — STRONG

Moderate velocity maintenance with competitive sustained effort. Recent 09/11/2026 rally demonstrates ability to finish strong without total velocity collapse. Tactical setup behind early speed allows for controlled acceleration into stretch.

Gypsy Tears — VULNERABLE

Model projects significant pace collapse risk for Gypsy Tears — Sustained Speed Rating VULNERABLE. Recent 09/13/2026 start shows moderate opening (22.40 opening) but declined to 4th finishing despite late rally attempt. Velocity deceleration pattern across recent races indicates horses tiring in final furlong.

Mici's Express — VULNERABLE

Speed figures fluctuating 44–82 across recent form creates inconsistent deceleration profile. Unpredictable velocity patterns limit confidence in sustained effort prediction.

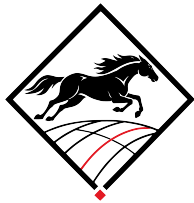
Naftis — VULNERABLE

Model identifies severe pace collapse risk — Sustained Speed Rating VULNERABLE. 09/19/2026 at LRC demonstrates pace duel damage with fading finish (5th, 5.00 beaten lengths). Deceleration spike significant; vulnerability in fast-tempo scenarios amplified.

Critical MPH Insight

The model identifies **Piper's Causeway** as the fastest horse on the board by proprietary metrics — elite opening quarter paired with sustained velocity through final furlong. This is the field's only ELITE-rated





speed profile. Moderate pace scenario (\$22.8 opening, \$45.4 half) allows Piper's Causeway to control race without suicidal early duel, positioning this horse for wire-to-wire execution with minimal competition for early lead.

SECTION 5: IMPROVEMENT & REGRESSION CANDIDATES

Likely to Improve

B Grayson — Second start off the claim. 09/11/2026 victory at LRC represents prime sharpen-up window following acquisition. Trainer Campuzano shows 12% CLM win rate with modest 0.88 ROI, but recent claiming move indicates targeted placement. Distance extension to 6.5f unknown, but tactical versatility (stalker profile) accommodates slight distance stretch. Model projects continued improvement trajectory.

Piper's Causeway — Targeted claim/return spot with class relief. Trainer Uranga 17% CLM record (265 starts, 1.56 ROI) demonstrates claiming specialization. Two recent bullet workouts (47.6, 47.2) indicate preparation focused on conditioning for today's spot. Extended 11-month dirt absence represents readiness question, but workout pattern suggests fitness return is complete.

Gypsy Tears — Established at \$16K CLM with trainer Vallejo (12% CLM, 2.61 ROI). Recent 11/02/2025 victory demonstrates capability to win from this level. If form trend stabilizes after minor volatility, natural improvement curve suggests next win within 2–3 starts at this class level.

Bounce / Regression Risks

Naftis — Severe bounce risk flagged. 09/19/2026 effort represents career-best recent performance, but velocity collapse pattern demonstrated across multiple starts. Sustained Speed Rating VULNERABLE signals mechanical vulnerability to pace-duel damage. Likely to regress to established 5th–6th finish range.

Mici's Express — Volatility and inconsistency create bounce risk. Recent form shows no consistent figure floor; horses with 24-point figure swings typically regress toward mean after peak efforts (82 figure four races ago). Distance extension to 6.5f paired with velocity unpredictability increases risk of disappointing performance.

Gypsy Tears — Minor regression risk if recent 09/13/2026 effort (72 figure) represents fatigue rather than competitive positioning. Speed figure trending concerns warrant caution; if recent decline continues, expected finish position drops to 6th–8th range.

SECTION 6: SUGGESTED BETS

WIN BET: Piper's Causeway — Confidence 8/10 — Target odds: 2/1–5/2

- Model projects 31% win probability — highest in the field





- Elite early foot demonstrates :22.0 opening quarter capability; no genuine speed challenger exists to pressure relentlessly
- Moderate pace scenario (:22.8 projected opening, :45.4 half) allows wire-to-wire execution without suicidal early burn
- ELITE Sustained Speed Rating confirms velocity maintenance through final furlong — mechanical advantage over field
- Trainer Uranga 17% CLM record (265 starts, 1.56 ROI) demonstrates signature claiming success
- Bullet workout pattern (47.6, 47.2) confirms conditioning readiness despite 11-month layoff
- **Value Assessment: SLIGHT VALUE** — Model 31% vs. 33.3% ML implied = -2.3% edge. Slight underlay, but elite speed profile and workout confirmation justify play at 2/1 or better.

VALUE PLAY: Mici's Express — Confidence 6/10 — Target odds: 5/1–7/1

- Model projects 18% win probability at projected 5/1–7/1 odds (+3.7% edge vs. 14.3% ML)
- Class drop from recent AOC/STK company into \$16K CLM creates genuine relief angle
- Trainer Garcia 11% CLM record (70 starts, 1.38 ROI) indicates capability to sharpen claiming horses
- Overlay status genuine — public underestimating class-relief candidate at 6/1
- **Concern:** Volatile recent form (44–82 range) creates unpredictability; distance stretch to 6.5f unknown
- Recommended as secondary play exploiting overlay value, not primary contention

LONGSHOT PLAY: Gypsy Tears — Confidence 5/10 (no genuine overlay at 4/1)

Omitted — 4/1 odds imply 20%, model projects 13%. No overlay exists; underlay risk outweighs speculative value.

Multi-Race Wagers — Top 3 for Pick 3/4/5/6 sequences:

- **A: Piper's Causeway** — 31% (*matches Win Bet selection*)
- **B: B Grayson** — 24% (*secondary contender, fresh off claim, tactical upside*)
- **C: Mici's Express** — 18% (*overlay candidate, class relief*)
- **Combined Projected Probability: 73%**

SECTION 7: CONFIDENCE RATING

★★★★ (4 of 5 Stars)

Model's key projection for this race: **Piper's Causeway wire-to-wire winner under moderate pace scenario.** ELITE Sustained Speed Rating combined with elite early foot and trainer claiming specialization create compelling win case. Moderate pace (\$22.8 opening, \$45.4 half) removes risk of suicidal early duel; instead, setup allows elite speed to control tempo and preserve energy for final furlong stretch. Bullet workout pattern (47.6, 47.2) confirms readiness despite 11-month dirt layoff.





Pace scenario certainty: **HIGH** — Field composition (Naftis secondary speed, moderate stalkers in Grayson) projects moderate tempo without speed-duel collapse. Piper's Causeway position of advantage protected.

Primary value opportunity: **Mici's Express at 6/1+** — Class-relief overlay with modest edge; secondary play exploiting public misprice on claiming price drop.

Public betting mistake to exploit: **B Grayson overbet at 7/5** — 41.7% ML implied vs. 24% model probability. Second-start claiming window creates narrative appeal, but distance extension and distance history concerns warranted. Avoid at short odds; play only if line drifts to 3/1+.

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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