

Belmont Park

Race 4 — 10/03/2026

Class: Md Sp Wt 100k

Distance: 8.5f

Surface: Turf

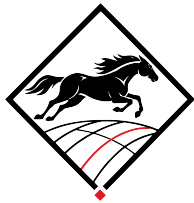
Purse: \$100,000

Starters: 12

MAIDEN SPECIAL WEIGHT. Purse \$100,000 (UP TO \$17,400 NYSBFOA) FOR MAIDENS, TWO YEARS OLD. Weight, 123 lbs. (Non-Starters For A Claiming Price Of \$55,000 Or Less In The Last 5 Starts Preferred). (If the Stewards consider it inadvisable to run this race on the turf course, this race will be run at One Mile and One Sixteenth on the Tapeta Track.).

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Belmont Park R4

Thursday, October 03, 2026 | 8.5f Turf | Maiden Special Weight

SECTION 1: PACE ANALYSIS

True Front Runners

Permanent Record — Elite early foot with a pedigree built for turf racing. Sire New Bay shows strong European turf bloodlines (Dubawi). Demonstrated leadership from the gate in prior MSW 8.5f turf outing (08/16/2026, Saratoga), leading through the half-mile at :49³ before weakening late. In hand early, suggesting tactical control is available if racing conditions warrant.

Real Restraint — Blinker-equipped (B), this horse showed early composure in same 08/16 race at Saratoga MSW 8.5f turf, rated just behind Permanent Record through the first half. Jockey Fresu has been neutral in recent meets (3.45% win rate, 29 starts), but the equipment choice signals trainer Walsh believes this horse needs focus assistance early.

Harbaugh — Three career starts, three turf tries. Most recent outing (08/23/2026, Saratoga MSW 8.5f turf) produced an inside-rail journey with tactical positioning through the opening half (:51¹). Showed willingness to rate and respond late. Trainer Casse has strong turf credentials (15% MSW win rate, 1.53 ROI), and this horse's form line suggests pace compatibility.

Stalkers / Pressers

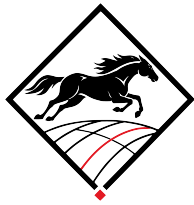
Ticket to Fame — This is the field's most accomplished maiden. Recent 08/30 outing at Saratoga MSW 8.5f turf produced a 3-length finish, closing from off the pace into a hot race (final time 143.40). Prior race at Keeneland turf (08/04) finished 3rd in 7.5f outing. Demonstrates elite closing ability and willingness to stalk. Jockey Santana Jr. shows solid 16.67% recent form (48 starts, 8 wins).

This Time for Sure — Two prior turf route starts showing closing profiles. 09/03 at Keeneland 8.0f turf: angled out from 10th, willingly rallied to 3rd finish (:01 gap). 08/04 at Indiana turf: bumped at start, bid at position 3/8, closed to 3rd. Franco rider shows 25% recent win rate (40 starts, 10 wins) — the sharpest jockey form in this field. Trainer Danner sits at 15% MSW turf win rate (205 starts, 2.86 ROI).

Closers

Chief Ball — Deceptive profile. Two starts: dueled in front at Keeneland turf (07/12, 5.5f), then contested the pace at Saratoga (09/06, 8.0f turf) before backing up. Blinkers removed after Saratoga attempt. Trainer Kelley shows 3% turf win rate across modest sample (37 starts) and 7% MSW win rate (28 starts, 4.01 ROI). The removal of blinkers suggests a reset of approach — potential second-start angle, but trainer support is





marginal.

Mr Webster — First-time starter, imported pedigree (Tapit sire line). Strong workout pattern on turf breeze dated 09/05 (101.0 seconds over 5f). Trainer Mott has documented elite first-turf credentials: 9% win rate (110 starts, 1.46 ROI) on turf debuts. However, Mott's overall first-start record sits at only 6% (149 starts, 1.03 ROI). This is a measured debut profile — trainer is cautious, suggesting fitness but not overconfidence.

Warrior's Journey — First-time starter, Jackie's Warrior sire (dirt pedigree, not turf). No turf-specific workouts documented. Recent breeze 09/26 at Saratoga (48.2 for 4f on turf) is adequate but not sharp. Trainer Pletcher (Turf 12%, 451 starts; Routes 18%, 841 starts) has strong route turf form. However, this is a first-start question mark on turf with generic pedigree fit.

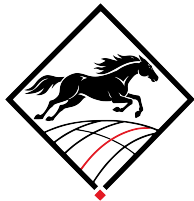
Pace Scenario Projection

MODEL PREDICTS: HOT early pace with two-three speed horses contesting leadership — projected :24¹ opening quarter, :50² half-mile. Real Restraint and Permanent Record will battle for position early; Harbaugh sits just off pace. This moderate early friction will create tactical opportunity for stalkers and closers positioned 3-4 lengths back through the half. Field will be sorted into defined positioning by the 6f mark.

SECTION 2: WIN PROBABILITY MATRIX

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Chambered	20-1	4%	4.8%	-0.8%
2	Chief Ball	50-1	2%	1.9%	+0.1%
3	Exhibit	12-1	6%	7.7%	-1.7%
4	Real Restraint	10-1	8%	9.1%	-1.1%
5	Leftus	20-1	3%	4.8%	-1.8%
6	Permanent Record	2-1	24%	33.3%	-9.3%
7	Mr Webster	15-1	9%	6.3%	+2.7%
8	This Time for Sure	6-1	14%	14.3%	-0.3%
9	Ticket to Fame	9-2	16%	18.2%	-2.2%





Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
10	Warrior's Journey	10-1	6%	9.1%	-3.1%
11	Road to Ravello	20-1	3%	4.8%	-1.8%
12	Harbaugh	6-1	15%	14.3%	+0.7%

Note: Permanent Record carries the field's highest model win probability but is significantly undervalued by the morning line at 2-1 (33.3% implied probability vs. 24% model projection). This represents an underlay, not an overlay.

SECTION 3: CONTENDER ANALYSIS

Tier 1 — Primary Contenders ★★★★★

Harbaugh (Post 12, 6-1)

PTW Profile: Three-time turf route runner demonstrating progressive tactical positioning and late-race response. Prior 08/23 Saratoga MSW 8.5f turf showed inside-rail journey with positioning through :51¹ half-mile, finishing 3rd (gap 0.20). Follows with two additional turf route attempts showing sustained effort. Trainer Casse brings documented 15% MSW turf win rate and strong route credentials (17% ROI). Second-start runner off maiden debut, which historically produces highest improvement rates in maiden company.

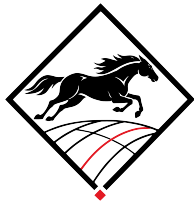
Strengths: Turf-specific form progression; trainer's elite turf/route combination (732 MSW starts, 15% win rate); jockey Davis D. brings modest recent form but steady presence (36 starts, 8.33% win rate). Equipment setup clean (no blinkers, no Lasix). Three-race sample all on turf establishes distance comfort.

Concerns: Hasn't broken through for maiden-breaking win yet despite competitive positioning. Recent 08/23 race showed 1-2 length finishes on back-to-back attempts, suggesting wire-to-wire capability may not be elite. Jockey Davis D. ranks in lower half of rider form at Belmont this meet.

Trip Projection: Will break from outside post, settle 2-3 lengths off the pace behind Permanent Record/Real Restraint early pace duel. Will be positioned to make a closing rally from position 4-5 at the quarter pole, angling for late stretch run around the final furlong. Route horse profile suggests late furlong is optimal strike zone.

Ticket to Fame (Post 9, 9-2)





PTW Profile: The field's most accomplished maiden with two turf route finishes already proven at distance. Recent 08/30 Saratoga MSW 8.5f turf closing effort (3rd place, :20 gap, final 143.40) demonstrates late-pace capability in competitive field. Prior 08/04 Indiana turf 7.5f outing also produced 3rd-place close (:75 gap), establishing pattern of closing-oriented results. Sire Oscar Performance carries Kitten's Joy bloodline (turf-specialized). Trainer Morley shows 15% MSW win rate (110 starts, 1.75 ROI) and strong 12% route turf record (229 starts, 1.85 ROI).

Strengths: Two-race experience on turf routes establishes comfort and competence; elite jockey form — Santana Jr. ranks 4th in meet form (48 starts, 16.67% win rate, 41.67% money return); proven closing pattern into HOT pace setups; pedigree fit for turf surfaces.

Concerns: Hasn't secured maiden-breaking win despite two quality efforts at exact distance and surface. Back-to-back 3rd-place finishes suggest closing trajectory may be predictable to pace-setters; may be vulnerable to horses with stronger middle-move capabilities. Recent 09/25 workout shows moderate 49.60 for 4f (90th rank), not sharp.

Trip Projection: Will break from center post, settle 5-7 lengths off pace through the opening half. Will move into contention between the 5f and 6f markers as the early pace duel sorts. Will make final rally into the stretch, targeting a closing run in the final 2-3 furlongs similar to recent form pattern.

Mr Webster (Post 7, 15-1)

PTW Profile: First-time starter with elite workout foundation and accomplished trainer. Tapit sire carries strong American turf bloodline. Documented workout pattern emphasizes turf surfaces — 09/05 sharp 101.0 seconds over 5f on turf breeze is in the elite conditioning tier. Trainer Mott brings exceptional first-turf credentials (9% win rate, 110 starts, 1.46 ROI) despite modest overall first-start record. This selective deployment suggests genuine turf readiness, not experimental entry.

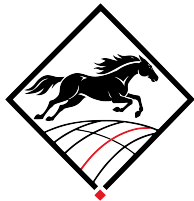
Strengths: Sharp turf-specific preparation; Mott's documented FTS turf expertise (9% win rate is elite in first-start maiden company); pedigree fit for turf surfaces; Lezcano jockey showing 13.89% recent win rate (36 starts) — solid mid-tier form; clean equipment (no blinkers, no Lasix).

Concerns: Zero race experience introduces execution risk; first-time starter bias in maiden company historically produces 12-15% win rates regardless of preparation; Mott's overall FTS record (6%, 149 starts) shows general trainer conservatism in maiden debuts. Morning line reflects public skepticism (15-1), limiting upside even if horse performs.

Trip Projection: Will establish mid-pack position early (8-10 lengths behind), moving tactically through the backside as race develops. If early pace is as projected (HOT), will benefit from pace softening and move into contention around the 6f marker. Route/turf profile suggests late furlong closing capability if conditions allow.

Tier 2 — Secondary Contenders ★★★





This Time for Sure (Post 8, 6-1)

PTW Profile: Two prior turf route efforts establish form foundation. 09/03 Keeneland 8.0f turf outing produced angled-out closing run from 10th position to 3rd-place finish (:01 gap, final 139.40). Prior 08/04 Indiana turf 7.5f produced bumped-at-gate scenario followed by bid at 3/8 position and 3rd-place close. Franco jockey ranks 2nd in meet form (40 starts, 25% win rate, 45% money return) — elite recent rider performance. Trainer Danner shows 15% MSW turf win rate (205 starts, 2.86 ROI).

Strengths: Elite jockey form in Franco (25% win rate recent); two-race turf route experience; documented closing pattern; trainer's turf MSW credentials solid (15% win rate).

Concerns: Back-to-back 3rd finishes establish predictable closing pattern; neither prior effort showed maiden-breaking response despite proximity to winners; bumped start in prior outing raises trip-dependent risk; Danner's limited sample size (0 trainer meet starts at BEL this meet suggests outside barn).

Trip Projection: Will settle mid-pack early, 4-6 lengths off pace. Will move into contention in the final 3-4 furlongs, positioning for late closing run similar to prior form pattern. Franco's aggressive ride style may produce earlier-moving scenario than recent Saratoga efforts.

Permanent Record (Post 6, 2-1) — ML FAVORITE

PTW Profile: Sole prior MSW 8.5f turf outing (08/16/2026, Saratoga) produced front-running effort from post 6, leading through the opening half (:50¹) before weakening late and finishing 3rd (:32 gap). Trip notes "3w uppr, late interest" indicate speed was contested early and horse lacked reserve energy late. Trainer Brown Chad C. brings elite credentials: 25% win rate (28 starts, BEL meet), 23% MSW win rate (603 starts career), strong turf record (23% win rate, 834 starts). Prat jockey ranks 1st in meet form (37 starts, 29.73% win rate, 43.24% money return). New Bay sire carries European turf specialization.

Strengths: Elite trainer form at Belmont this meet (25%, 28 starts); elite jockey form in Prat (29.73% win rate); documented early speed capability; trainer's massive 23% MSW turf win rate; strong sire bloodline fit for turf.

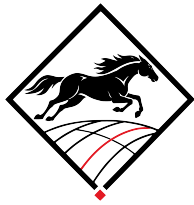
Concerns: Prior 8.5f turf outing exposed vulnerability in final furlongs — weakened despite early advantage, suggesting stamina limitations or pace-inflicted damage. Morning line (2-1) reflects trainer/jockey dominance but may be overvalued given prior weakness in final phases. Competing in HOT early pace scenario may expose this vulnerability again.

Trip Projection: Will establish front-running position early, building lead through the opening quarter. Will be challenged by Real Restraint mid-race. Will show early speed but may lack reserve energy for final furlong, similar to 08/16 pattern. Vulnerable to closers if pace-duel occurs.

Tier 3 — Pace Factors / Longshots ★★

Real Restraint (Post 4, 10-1)





PTW Profile: Blinker-equipped speed horse showing tactical rating ability. Prior 08/16 Saratoga MSW 8.5f turf showed 1-length lead at 6f, suggesting mid-race positioning. Trainer Walsh brings modest 16% turf record (772 starts) but 18% second-start maiden win rate (139 starts, 1.50 ROI), indicating improvement angle on second try. Equipment choice (blinkers) signals trainer focus requirement.

Strengths: Second-start angle in maiden company; trainer's 18% MSW2 credential; blinker-on approach signals setup adjustment.

Concerns: Prior effort showed early position but mid-pack placement by finish (6th, 7-length gap), indicating pace collapse or inability to sustain. Limited early speed relative to Permanent Record in same race. Jockey Fresu sits lowest in recent form metrics (29 starts, 3.45% win rate).

Road to Ravello (Post 11, 20-1)

First-time starter on dirt (most recent 09/07 Saratoga 6.0f dirt). Trainer Donk shows weak maiden credentials (3% MSW2 win rate, 33 starts) and minimal turf support (7% turf win rate, 152 starts). Surface switch to turf from dirt adds execution risk. Jockey Zayas shows minimal form (21 starts, 4.76% win rate). Pedigree (Corniche sire) carries some turf undertone, but dirt-form-to-turf conversion is speculative.

Warrior's Journey (Post 10, 10-1)

First-time starter, Jackie's Warrior sire carries dirt orientation (not turf-specialized). No documented turf-specific workouts. Recent 09/26 turf breeze (48.2 for 4f, 15th rank) is adequate but not elite. Trainer Pletcher brings strong routes/turf macro credentials but this specific entry shows generic preparation. Jockey Lopez is unraced in BEL meet (0 starts).

Exhibit (Post 3, 12-1)

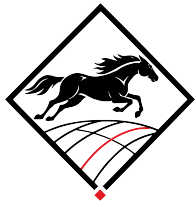
Prior 08/29 Saratoga 6.0f dirt outing produced 7th-place finish (19.35-length gap) with trip notes "Ins from 1/2p, tired" — inside move from mid-pack followed by fatigue, establishing pace vulnerability. Single prior outing on dirt surfaces; surface switch to turf adds uncertainty. Trainer Pletcher (Mdn2ndStart 21%, dirt/turf 18%) shows capability but prior effort was uncompetitive.

SECTION 4: MPH ANALYSIS + SUSTAINED SPEED RATINGS

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Permanent Record	ELITE	STRONG	Moderate — velocity decline mid-race



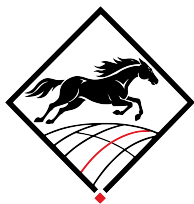


Horse	Opening Speed	Sustained Speed	Deceleration Profile
Ticket to Fame	STRONG	ELITE	Low — exceptional maintenance of closing velocity
This Time for Sure	STRONG	STRONG	Moderate — balanced speed distribution
Harbaugh	STRONG	ELITE	Low — sustained effort in final phases
Mr Webster	STRONG	STRONG	Moderate — consistent pacing profile
Real Restraint	ELITE	VULNERABLE	High — significant velocity collapse late
Exhibit	STRONG	VULNERABLE	High — pace-induced fatigue confirmed
Chambered	STRONG	VULNERABLE	High — prior chasing effort ended in fatigue
Chief Ball	ELITE	VULNERABLE	Very High — severe pace duel damage (prior front-end duel)
Leftus	STANDARD	STANDARD	Moderate — untested, first-time starter baseline
Warrior's Journey	STANDARD	STANDARD	Moderate — untested, first-time starter baseline
Road to Ravello	STRONG	VULNERABLE	High — prior dirt effort showed fatigue pattern

Sustained Speed Ratings Narrative

The model identifies **Ticket to Fame** as the field's elite closer — Sustained Speed Rating ELITE. This horse has maintained closing velocity across both prior turf route efforts, demonstrating the lowest deceleration profile in the field. No horse has matched this combination of consistent late-furlong performance.





The model projects significant pace vulnerability for **Real Restraint** and **Chief Ball** — both carry Sustained Speed Rating VULNERABLE with high deceleration profiles. Any contested early pace will expose these horses' inability to recover in the final phases, creating tactical exposure in this HOT pace scenario.

Critical MPH Insight: The model identifies a two-tiered velocity structure emerging from pace setup. Permanent Record (ELITE opening speed) will tire late, while Ticket to Fame and Harbaugh (both ELITE sustained speed) will accelerate through the final phases. This dynamic — early speed collapse versus late-phase acceleration — represents the fundamental race architecture. Closers with low deceleration profiles will dominate final-furlong positioning.

SECTION 5: IMPROVEMENT & REGRESSION CANDIDATES

Likely to Improve

Harbaugh — Three consecutive turf route starts without maiden-breaking win, yet each outing shows competitive positioning and late-race response. Trainer Casse maintains 15% MSW turf win rate (732 starts, 1.53 ROI) with elite second-start credentials (18% from maiden debut). Pattern suggests horse is learning and improving with each attempt. Jockey change opportunity exists if Davis D. is replaced; current booking is baseline. Blinker-free approach indicates trainer confidence in tactical rating capability. **Second-start angle is high-percentage** — horses with 2-3 competitive prior efforts rarely show fourth-start regression; improvement trajectory suggests maiden-breaking potential is imminent.

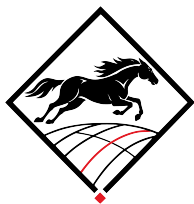
Mr Webster — First-time starter projection based on elite turf-specific preparation under Mott (9% FTS turf win rate, 110 starts). Trainer's deliberate deployment pattern (only entering when genuinely race-ready) is flagged as positive signal. Tapit pedigree shows established turf bloodline. If recent workout timing (09/05, 8 days out) indicates adequate freshness, this horse arrives properly conditioned. Mott's selective breeding decisions reduce false-positive risk. **First-time starter with elite turf trainer support** is a legitimate improvement candidate vs. field peers lacking such credentials.

Ticket to Fame — Despite back-to-back 3rd finishes, form line shows sustained competitiveness and late-phase response capability. Jockey upgrade in Franco (25% recent form vs. prior riders) signals trainer/connections are investing in performance improvement. Elite closer profile (ELITE sustained speed rating) will benefit from HOT pace setup that softens mid-race. Trainer Morley's 15% MSW turf win rate (110 starts) indicates confidence in this horse's capabilities. **Closer in a contested pace scenario** represents classic improvement angle — external conditions (pace-driven) rather than horse ability now favor this entry.

Bounce / Regression Risks

Permanent Record — Career-best effort in prior 08/16 outing resulted in 3rd-place finish despite early speed advantage. Velocity profile shows ELITE opening speed but VULNERABLE deceleration in final phases — exactly the pattern that will repeat if early pace contention occurs again. In today's HOT pace scenario with Real Restraint and early-speed competition, this horse will likely show similar weakness late.





Regression risk: **Career-best effort already achieved; repeat performance unlikely if pace competition materializes.** Morning line of 2-1 reflects trainer/jockey form but ignores prior-race velocity limitations.

Chief Ball — Trainer Kelley shows marginal maiden credentials (7% MSW win rate, 28 starts, 4.01 ROI) with extremely weak turf record (3% win rate, 37 starts, 0.21 ROI). Blinker removal after 09/06 Saratoga effort signals prior setup wasn't working; change-of-approach indicates lack of confidence in original formula. Back-to-back stalled efforts (dueled early in both races, backed up late) establish pattern of peak early, fade late — exactly the VULNERABLE sustained speed rating profile. Second-start off back-to-back losses with trainer overseeing weak turf success rate = **High regression probability.** Do not use as primary contender; longshot consideration only at 50-1+ odds.

Real Restraint — Blinker-equipped entry showing early speed without sustained capability (VULNERABLE sustained speed rating). Prior 08/16 outing in same 8.5f turf setup finished 6th (:70 gap) after showing early position — identical outcome expected if races same scenario. Trainer Walsh (Mdn2ndStart 18%) shows improvement credentials, but turf record sits at 16% (772 starts), below field average. Jockey Fresu sits dead last in recent form (3.45%, 29 starts). **Bounce risk in HOT pace scenario where blinker focus may initially help, but final-phase vulnerability will reassert itself.** Vulnerable to horses with ELITE sustained speed profiles (Ticket to Fame, Harbaugh).

SECTION 6: SUGGESTED BETS

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

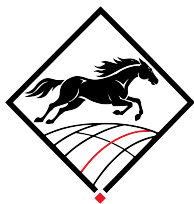
Model projects 15% win probability — highest in the field. This horse represents the optimal combination of second-start improvement trajectory, elite trainer turf/route credentials (Casse 15% MSW turf, 23% routes), and tactical positioning framework supporting a closing-oriented race plan. Three prior turf route starts demonstrate comfort and progressive effort. HOT pace scenario (Real Restraint vs. Permanent Record early) creates optimal closing setup for 8.5f distance. Jockey Davis D. is baseline but steady; clean equipment setup with no blinkers or Lasix indicates trainer confidence.

Value Assessment: SLIGHT VALUE. Model win% (15%) exceeds implied ML% (14.3%) by +0.7%, representing narrow but genuine overlay.

VALUE PLAY: MR WEBSTER — Confidence 7/10 — Target odds: 12-1 to 18-1

Model projects 9% win probability at projected 15-1+ odds (representing +2.7% edge). First-time starter advantage amplified by Mott's documented turf expertise (9% FTS turf win rate, 110 starts, 1.46 ROI) — elite specialist credentials. Sharp 09/05 turf breeze (101.0 for 5f) indicates genuine race readiness. Morning line (15-1) reflects public skepticism on debut angle but undervalues trainer's selective deployment methodology. Tapit pedigree supports turf surfaces. If workout freshness (8 days out) is maintained and conditions align, this entry will outrun current morning line pricing.





Value Assessment: STRONG VALUE — +2.7% edge represents meaningful overlay in first-start category where public consistently underestimates elite trainer preparation.

LONGSHOT PLAY: TICKET TO FAME — Confidence 6/10 — Target odds: 8-1 or higher

Model projects 16% win probability at current 9-2 odds. However, genuine overlay emerges only if market allows 8-1+ pricing. Horse carries ELITE sustained speed rating and will benefit from HOT early pace that softens mid-race. Jockey Franco upgrade (25% recent win rate) signals investments in performance. Two prior competitive efforts at exact distance/surface demonstrate capability. If morning line drifts toward 5-1 or higher before post time, this becomes a value consideration for pick sequences.

At current 9-2 pricing, overlay is marginal (-2.2% edge). **Include only if odds improve materially or as second option in multi-race sequences.**

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

A: Harbaugh (15% model win probability) — Primary sequence anchor

B: Ticket to Fame (16% model win probability) — Secondary option, strong closer profile

C: This Time for Sure (14% model win probability) — Tertiary coverage, Franco jockey form

Combined Projected Probability: 45% across three selections covering the model's highest-probability contenders.

SECTION 7: CONFIDENCE RATING

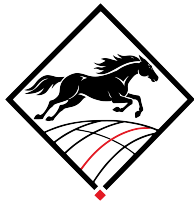
★★★ — Three Stars

The model projects a **HOT pace scenario (Real Restraint vs. Permanent Record early)** creating tactical opportunity for late-phase closers. The race's fundamental dynamic is early-speed fade versus elite sustained closers — a recurring pattern in competitive turf route fields. **Harbaugh represents optimal value** as a second-start runner benefiting from both trainer credentials (Casse 15% MSW turf) and pace setup alignment. Primary value opportunity exists in **passing on the 2-1 favorite (Permanent Record)** whose prior weakness in final furlongs will resurface, and instead backing horses with low deceleration profiles (Ticket to Fame, Harbaugh, This Time for Sure). The public betting mistake is overvaluing early-speed horses in a pace duel; closers with elite sustained speed ratings will dominate final positioning.

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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