ChatGPT

Restated Rules

- **Budget Discipline:** We cannot add new cash beyond the current portfolio value. We must carefully track cash usage and proceeds from any sales. All trades will be made using existing cash or by reallocating funds from selling current holdings.
- **Execution Limits:** Trades are **long-only** in U.S. micro-cap equities (market cap < $300M). We can only trade **full shares**, and we cannot use options, short selling, margin, leverage, or any derivatives.
- **Universe Constraints:** We are restricted to U.S. micro-cap stocks (market cap under $300 million at last close). We must **verify market caps** from recent data for any stock we plan to buy. If a holding's market cap exceeds $300M (due to price increase), we may continue to hold or sell it, but **we cannot add** to that position. Liquidity considerations (average volume, bid/ask spread) must be respected to ensure our trades can be executed without undue market impact.
- **Risk Control:** We must adhere to provided **stop-loss levels** and prudent position sizing. Any breaches of stop-loss or risk limits should be flagged immediately. All long positions should have stop-loss orders in place to manage downside risk.
- **Cadence:** This is the **weekly deep research window** (Week 26, the final week of the 6-month experiment). We have the freedom to adjust the portfolio: adding new names, exiting positions, trimming or increasing existing holdings as needed. We will present a **complete action plan** now, including all decisions and exact order details.
- **Objective:** We have **complete freedom** to act in the portfolio's best interest to generate alpha, within the above constraints. The goal is to optimize **risk-adjusted return** under these rules. We should justify each move with sound research and ensure all decisions align with the constraints and the portfolio's objectives.

Research Scope

Given that this is the final week of the experiment (Week 26), we undertook a thorough review of each current holding's latest developments and searched for new opportunities among U.S. micro-caps that could impact our portfolio in the very short term (the coming week). Our research steps included:

- **Current Holdings Updates:** We **checked recent news and price action** for each stock in the portfolio. For **Milestone Pharmaceuticals (MIST)**, we confirmed the outcome of its FDA decision on etripamil (Cardamyst) due December 13, 2025. Specifically, we found that on Dec 12, 2025 the FDA **approved** Milestone's nasal spray Cardamyst for PSVT [1]. We noted the stock's price reaction around this catalyst (peaking in the mid-$2s and closing at $2.15 on 12/19/2025 [2]) to inform our strategy. For **SELLAS Life Sciences (SLS)**, we reviewed any indications on the timing of its pivotal Phase 3 data in AML. A detailed investor analysis on Reddit highlighted that the final survival event (80th death) for the REGAL trial was expected **"by year-end"**, and that the trial's extended timeline (longer-than-expected survival) is considered a **"meaningful statistical signal"** possibly favoring the treatment [3]. We also noted SLS's strong stock price rally in recent weeks (closing at $2.36 on 12/19/2025 [4], up ~67% from our entry at $1.41) and its current market cap around $335M [5] – now slightly above our $300M micro-cap cutoff (meaning we cannot add to SLS). We also documented that our third holding, **VistaGen (VTGN)**, experienced a **major negative catalyst**: on

Dec 17, 2025 its Phase 3 trial for social anxiety disorder failed, causing the stock to **plunge ~80%** and triggering our stop-loss exit [6]. This exit freed up cash and significantly altered our portfolio risk profile going into the final week.

- **Portfolio Performance and Metrics:** We reviewed the portfolio's latest performance metrics (provided in the prompt) to contextualize our strategy. The portfolio's equity stands at **$83.23**, down from $100 start (versus ~$110.15 for the S&P 500 over the same period), with a **Max Drawdown** of -50.3% and negative Sharpe/Sortino ratios. This underperformance highlights the high volatility and the impact of unsuccessful binary bets (e.g., VTGN). It reinforces that while our concentrated catalyst approach can deliver outsized gains, it also carries significant risk. With one week left, we weighed whether to continue pressing for a dramatic catch-up (accepting high risk) or to preserve capital. Given our mandate to optimize **risk-adjusted** returns, we aimed for a balanced approach: still pursuing upside opportunities (to try to close the performance gap) but also mitigating the chance of further large drawdowns where possible.

- **New Candidate Search:** We scanned for **U.S. micro-cap stocks (<$300M cap)** with near-term catalysts or other drivers that could play out **within the next week**. We focused on biotech and healthcare (consistent with our catalyst-driven theme), but also remained open to other sectors if a compelling short-term setup was found. Our search included: upcoming FDA decisions (PDUFA dates in late Dec 2025), imminent clinical trial readouts, and micro-caps showing unusual momentum or news (since year-end can see **"Santa rally"** effects or speculative moves in small caps). We utilized sources like biotech news calendars and recent press releases. For example, we identified **Jasper Therapeutics (JSPR)** as a promising candidate: JSPR (~$50M market cap [7]) announced **positive preliminary Phase 1b data** in an asthma study on Dec 2, 2025 [8] and resolved a prior data anomaly, potentially reigniting investor interest. We verified JSPR's price (~$1.86-1.90) and volume (~545k shares on 12/19) [9] to ensure liquidity, and noted it has cash on hand ($50.9M as of Q3 2025 [10]) roughly equal to its market cap – an appealing risk/reward profile. We also looked at **Fitell (FTEL)**, an ultra-micro-cap in fitness equipment that spiked on news of a special $0.10 dividend and crypto-based financing. While FTEL's ~\$2–3M market cap [11] [12] and 10% dividend yield attracted attention [13], we flagged serious concerns about its viability (99% stock decline over the year, potential dilution from the financing) making it a highly speculative play. Another biotech considered was **Leap Therapeutics (LPTX)** (~$45M cap [14]) which had favorable Phase 2 data in gastric cancer and could be seeking a partner or approval path, though no specific catalyst is confirmed for this final week. After evaluating these and a few other leads, we narrowed our focus to the candidates that best fit our timeframe and risk constraints.

- **Liquidity & Risk Checks:** For each prospective trade, we examined recent **trading volume** and spreads to ensure our order sizes are negligible relative to market liquidity. For instance, SLS has been trading 7–9 million shares per day [4], and JSPR around ~0.5 million shares [15], making our intended trade sizes (tens of shares) immaterial in both cases. We also double-checked that the **market caps** of any new additions are below $300M at last close (JSPR at ~$52M [7] clearly qualifies; FTEL and LPTX were also well below $300M). Finally, we revisited all stop-loss orders and position sizes post-trades to ensure compliance with risk controls (detailed in the *Risk and Liquidity Checks* section).

In summary, our research was **comprehensive and up-to-date**: we incorporated the latest fundamental developments (like MIST's FDA approval, SLS's approaching data, VTGN's trial failure), current price/volume data, and new ideas from the micro-cap universe. All information has been cross-verified with reliable sources, which are cited throughout this report.

Current Portfolio Assessment

Below we assess each current holding as we enter Week 26, including its role in the strategy, entry details, current stop-loss, conviction level, and status update:

- **MIST – Milestone Pharmaceuticals**
- **Role/Thesis:** FDA approval catalyst play (Cardiology). We entered MIST as a high-conviction bet on FDA approval of etripamil for PSVT. This was our **top conviction** catalyst play.
- **Entry Date & Cost:** Initiated in late Oct 2025 (Week 18) at an average cost of **$1.75** per share. We hold **14 shares** (cost basis ~$24.50).
- **Current Stop-Loss:** Originally set at **$1.60** (just below cash-per-share levels) to limit downside risk on a surprise FDA rejection. Given the approval success, we plan to **raise the stop** (see actions) to protect some gains.

- **Conviction & Status: High Conviction,** status now **Approved/De-risked.** Our thesis played out positively – the FDA approved MIST's nasal spray Cardamyst on Dec 12, 2025 [1]. The stock has since pulled back slightly after a run-up into the decision (closed at $2.15 on 12/19/25 [2]). With approval in hand, MIST transitions from a binary clinical play into a commercial-stage story. It has a strong balance sheet (~$82M cash at Q3 plus a **$75M milestone payment** due upon approval [16]), which greatly reduces financial risk. Our stop was never threatened (the stock never fell near $1.60 throughout the catalyst period). Now the key question is upside: the stock is around ~$2.1–2.2, roughly a $180M market cap [17], which may not fully reflect the long-term opportunity (first-to-market in PSVT). However, with the catalyst behind us and only one week left, the immediate upside may be limited. **Decision: Keep** MIST (with a tighter stop) as a relatively stable position that still has moderate upside if investors begin to price in launch prospects. We won't add (already a full allocation) but will hold for any post-approval continuation rally or end-of-year buying. We view MIST as a core holding providing some stability now that downside risks have abated.

- **SLS – SELLAS Life Sciences**

- **Role/Thesis:** "Moonshot" Phase 3 trial play (Oncology). SLS is a high-risk/high-reward holding aimed at the **REGAL** Phase 3 readout in AML (acute myeloid leukemia) second remission. We sized this as a smaller, speculative position given the low historical odds for cancer vaccines, but huge potential upside if positive.
- **Entry Date & Cost:** Initiated in mid-Nov 2025 (Week 21) at **$1.41** per share. We currently hold **13 shares** (cost basis ~$18.33).
- **Current Stop-Loss: $1.10** (initial stop set ~22% below entry to cap loss). Notably, SLS's price has surged and this stop is now far below market price ($2.36), rendering it less useful except in a crash scenario. We will adjust our strategy regarding this stop given new circumstances.

- **Conviction & Status: Moderate Conviction,** status **Catalyst Imminent (Data Pending).** Our thesis acknowledged only ~10-20% probability of trial success, but SLS offered a **lottery ticket** with multi-bagger potential. Developments since entry have been **encouraging**: the trial's final event is delayed, implying patients are living longer than expected. In fact, as of mid-Nov, the 80th event *"still* *has not occurred"* when it was initially expected by mid-2025 [3]. This extended overall survival in both arms is a positive sign (suggesting the vaccine might be extending lives). The company also reinforced confidence at a late-Oct R&D Day, and they've highlighted that if REGAL is successful, GPS (their vaccine) would be the **first approved maintenance therapy in CR2 AML** – an opportunity that could justify a **"multi-billion" valuation according to conservative buyout comps** [18]. SELLAS's cash position (> $70M after recent warrant exercises, runway into 2027 [19]) means it can survive a failure without immediate dilution, and also makes it an attractive partner/acquisition candidate if the data is good. On the flip side, the stock has run up ~67% in anticipation (to ~$2.36, ~$335M cap [5]), meaning some optimism is priced in. A failure could easily cut the price in half or more (back toward ~$0.70–$1.00). With the **final data expected literally any day now**, volatility will be extreme. **Decision:** We will **trim** SLS to reduce risk, but maintain a portion for upside. Given the huge run-up, we intend to **take some profits / recoup capital** now (before the binary event) – essentially "free-rolling" the remaining position. This balances our desire to participate in a potential win with a responsible limit on downside. We plan to sell enough shares to roughly cover our initial cost, leaving the rest as an **exposure to the catalyst with house money**. We will keep a stop on the remaining shares (though any bad news will likely gap well below it). Overall, we remain *cautiously optimistic* (recent survival trends are promising), but prudent risk management dictates we lighten up and not risk the entire current value on this long-shot at the very end.

- **VTGN – VistaGen Therapeutics**

- **Role/Thesis:** (Former holding) Phase 3 data play (Neuropsychiatry). VTGN was a bet on fasedienol nasal spray's Phase 3 trial in Social Anxiety Disorder (SAD). We entered due to its redesigned trial and large upside if successful.
- **Entry & Exit:** Entered in early Nov at ~$3.50 and **fully exited in Week 25** when the **trial failed** to meet its endpoint. Our stop-loss was $3.20, but the bad news caused an overnight collapse; the stock opened around **$0.75–$0.80** on Dec 18, 2025 [6], which is where our position was liquidated. This was a painful ~80% loss on that position, illustrating the binary risk.
- **Conviction & Status:** Thesis **invalidated** – **Position closed**. The failure of PALISADE-3 eliminated the primary catalyst. We note that VistaGen still has cash (~$77M last reported) which now far exceeds its market cap (share price ~$0.76 on 12/19 [6]), but with the drug's efficacy in question, we decided to cut our losses. This exit, while unfortunate, **freed up about $22** in cash (our remaining portfolio cash balance).
- **Lesson:** The VTGN outcome reinforces the importance of diversification (even among catalysts) and not risking too much on any single binary event. We size such plays carefully, which limited the damage to our overall portfolio. Going forward, we will apply this lesson by adjusting our SLS exposure and ensuring any new additions have a compelling risk-reward profile.

Summary of Current Holdings (Pre-Action): We enter Week 26 with two active positions – MIST (14 shares, post-catalyst, high conviction hold) and SLS (13 shares, pre-catalyst, speculative) – and a cash balance of **$22.45**. Our plan is to rebalance these holdings to lock in gains and reduce risk (especially for SLS), and to deploy cash (including VTGN's freed capital) into a new opportunity that could contribute positively this final week.

Candidate Set

After researching, we identified several **candidate stocks** in the U.S. micro-cap universe that could be added to the portfolio. Each was evaluated for its thesis, catalyst, and liquidity. Below are the key candidates considered:

- **JSPR – Jasper Therapeutics** (Biotech, ~$52M market cap [7]) – **Thesis:** A beaten-down biotech with a **rebound catalyst** in play. Jasper focuses on immunotherapies (antibody *briquilimab*). The stock crashed mid-2025 due to an anomalous trial result, but on Dec 2, 2025 they reported **positive preliminary Phase 1b data in allergic asthma** and resolved the prior data issues [8] . Essentially, they found efficacy signals in asthma and explained the earlier lack of response in a chronic urticaria study (via an internal investigation). With that overhang lifted, JSPR appears undervalued: it has ~$50.9M cash on hand [10] (virtually its entire market cap) and multiple shots on goal (asthma, chronic urticaria, stem cell transplant conditioning). The stock trades around $1.88 with decent volume (~0.5M shares/day) [15] . **Catalyst:** While no single binary event is expected this week, the recent **positive data release** could attract more investor attention or analyst commentary. Technically, momentum has turned upward (stock up ~+8% on 12/18 [20]). We see a short-term opportunity for a **momentum continuation** or a value catch-up rally (e.g., if the market recognizes that JSPR's enterprise value is near zero when stripping out cash). **Liquidity note:** Average volume ~500k shares, and at ~$1.90 price, our intended purchase (tens of shares) is negligible relative to turnover – execution should be smooth. JSPR fits the sub-$300M rule and adds a catalyst-driven story that is *not binary*, diversifying our risk.

- **FTEL – Fitell Corp** (Fitness equipment e-commerce, ~$2–3M market cap [11]) – **Thesis:** An extremely speculative micro-cap that saw a **recent surge in momentum**. Fitell announced an unusual combination of events: a **$0.10 per share interim cash dividend** (with record date Dec 30, 2025) and a planned $50M **stablecoin financing** to fund expansion [13] [21] . The dividend news caused a one-day 40% spike on Dec 2, 2025 [22] . The idea here would be to ride a potential *year-end rally/pump* as yield-seeking penny stock traders buy in to collect the dividend. With the stock around $0.65 [23] , that dividend represents ~15% yield for holders – a big lure. **Catalyst:** Approaching the ex-div date (likely late Dec) could drive additional spikes as traders position for the payout. However, **risks are extraordinarily high:** Fitell's market cap is only ~$2M (it lost 99% of value this year) [11] , implying severe fundamental issues. The $50M financing (convertible notes tied to cryptocurrency) hints at massive dilution ahead. There is also a risk the dividend or financing could fall through. Liquidity is moderate (average ~4-5M shares/day [12] , but this is mostly speculative churn). **Liquidity note:** We can trade it, but the spread can be wide and price can be very volatile (sub-$1 penny stock behavior). **Decision context:** While FTEL could spike again (another 20-50% swing is possible if hype builds), it doesn't align well with a risk-adjusted approach – it's more of a gamble on speculative frenzy. Given the fundamental red flags, we view this as outside the prudent scope for our portfolio, especially in the final week (where an ill-timed drop could permanently impair our remaining capital). We include it as a candidate we *considered* but ultimately **rejected** in favor of better risk/reward profiles.

- **LPTX – Leap Therapeutics** (Biotech, ~$45M market cap [14]) – **Thesis:** An oncology micro-cap with a recently successful Phase 2 trial and potential strategic catalyst. Leap's antibody DKN-01 (diketopaxelib) showed positive Phase 2 data in gastric cancer (presented at ESMO in Oct 2025). They signaled intent to seek regulatory feedback, and it's speculated they may pursue a partnership or accelerated approval given the data. The stock, after a reverse split, trades around $3.50 (it was ~$0.35 pre-split in Nov) with market cap ~$140M by some sources (possibly counting pref shares) or ~$45M by others [14] [24] – there is some discrepancy in share count. **Catalyst:** There's no guaranteed event this week, but any announcement of a partnership or FDA meeting outcome could pop the stock. It's also deeply undervalued relative to peers if the drug has real efficacy (gastric cancer is a large market). **Liquidity note:** Volume is light (tens of thousands of shares post-split), which raises liquidity risk for quick trades. Also, lack of near-term scheduled news makes timing difficult – it might not move in a mere week. **Decision context:** LPTX is attractive fundamentally, but the catalyst timing is uncertain (likely more of a 2026 story). With only days left, we need something more immediately actionable. Thus, we **decided not to initiate** LPTX this week, though we'll monitor it.

- **Others (Honorable mentions):** We also briefly reviewed some other small-caps: e.g., **BYND** (Beyond Meat) has fallen into low-cap territory after heavy declines, but its prospects in a week are tied more to consumer sentiment than clear catalysts – not ideal for our purposes. **TOON** (Kartoon Studios) is a media penny stock known for spikes, but lacking a concrete event. We did not find any micro-cap tech or crypto-related plays with a definitive one-week catalyst that could rival our biotech opportunities. Given our portfolio's nature and our familiarity with biotech, we felt it best to stick to that arena for the final adjustments.

Chosen Candidate: After this vetting, **JSPR (Jasper Therapeutics)** emerged as our top choice for a new position. It offers a compelling short-term narrative (recent positive news that the market may not have fully digested) and aligns with our strategy of catalyst-driven moves – but with a somewhat **lower binary risk** than another "coin-flip" trial. JSPR's risk (early-stage biotech) is mitigated by its cash-on-hand, and its upside could be realized via continued momentum or additional data updates. It serves as a fresh catalyst play to complement our remaining SLS lottery ticket and our now de-risked MIST position.

Portfolio Actions

Based on the above analysis, we will implement the following portfolio actions:

1. Keep MIST (Milestone Pharmaceuticals) – *Maintain 14 shares.* We are **holding MIST** as a core position because our thesis remains strong post-approval. With Cardamyst now approved, MIST has entered a new valuation stage – its ~$2.15 stock price doesn't appear to fully reflect the long-term potential (analysts had mid-single-digit targets pre-approval). In the final week, we don't anticipate explosive moves absent news, but MIST provides a **relatively stable anchor** (supported by ~$1.50/share in cash and the $75M milestone financing [16]). There's also a possibility of continued strength as investors digest the approval (for example, if any analysts upgrade the stock or if buyout speculation emerges given MIST's niche cardiovascular focus and funded launch). **Risk management:** We will **raise the stop-loss to $1.80** (from $1.60) on MIST. This new stop is just below recent support levels (the stock has largely traded above $2 since late November) and locks in at least a small gain above our $1.75 cost. It is also safely above the cash floor (~$1.50), reflecting our increased confidence now that approval risk is gone. Keeping MIST with a tighter stop ensures we benefit from any upside while **protecting against a downside surprise** (e.g., if there were any unforeseen negative developments in launch or market conditions). In summary, MIST remains a **hold** for its solid risk/reward, and it balances the higher-risk moves elsewhere in the portfolio.

2. Trim SLS (SELLAS Life Sciences) – *Reduce position from 13 shares to 5 shares.* We will **partially exit SLS** to drastically cut exposure ahead of the binary Phase 3 readout. The stock's run-up has given us a chance to take profits: at ~$2.30–2.36, SLS is well above our $1.41 entry (we're up ~65% on it). Our plan is to sell **8 shares** (a bit over half our stake), which will **roughly recoup our entire initial capital** (8 * ~$2.30 ≈ $18.40, about equal to our $18.33 cost basis). This effectively **de-risks the remaining 5 shares**, letting us ride the upcoming data essentially for free. **Rationale:** While we are excited about the improved prospects (the delayed events hint at a possible efficacy benefit [3]), the outcome is still highly uncertain. By trimming, we **lock in gains** and ensure that a failure won't significantly harm our portfolio's remaining value. On the other hand, if the trial is successful, 5 shares will still capture meaningful upside (a positive REGAL trial could easily spike SLS to $4–$5+ [18], turning our 5 shares into a $20–25 position, from ~$12 currently). We accept that we'll realize less absolute profit in that scenario than if we kept all 13 shares, but this is the **smart trade-off for risk-adjusted returns** – we're capping the potential loss without fully zeroing out our chance at gains. Another factor is **market cap constraint**: SLS's market cap (~$335M [5]) now exceeds our $300M micro-cap limit, meaning we wouldn't be allowed to add at this level anyway. Trimming is in line with that spirit of not overweighting a name that's grown beyond our small-cap focus. **Stop-loss:** We will maintain a stop on the **remaining 5 shares** at the original $1.10 for now (approximately 20% of current price). In truth, if news is bad, the stock will likely gap well below any stop – but in the absence of immediate news, if the stock for instance fades on rumors or general market selling, the stop could still trigger an exit to save some capital. We considered raising the stop to lock in profit on the remainder (e.g. set ~$1.50), but given the high volatility, we prefer to give the small remaining position room – our goal is to stay in **through the catalyst** with those shares. In summary, **action**: **Sell 8 SLS now** to de-risk, hold 5 SLS through the data with a wide stop as a moonshot. We will be vigilant around any announcement: if **positive data** hits this week, we plan to **sell most or all** of those 5 shares into the surge immediately (taking advantage of liquidity as everyone rushes in). If **negative data** hits, the stop will be moot; we'll salvage whatever value remains or simply close out at market post-drop, recognizing that position was essentially risk-free capital anyway after our trim. This stratified approach means SLS can no longer sink the portfolio, but it can still help save it.

3. Initiate JSPR (Jasper Therapeutics) – *New buy position, ~20 shares.* We will **add JSPR** to the portfolio as a new holding to deploy our idle cash (including the cash freed from the SLS trim and the earlier VTGN exit). Jasper offers a fresh catalyst story that can play out even within a short horizon. **Why we're buying:** JSPR's **positive asthma trial data** announced on Dec 2 suggests the company is turning a corner [8]. The resolution of prior trial anomalies (which had cast doubt on the drug) is especially important – management's investigation presumably restored credibility, which could attract investors back. The stock's current valuation – ~$1.90 per share, ~$50M market cap – is extremely low considering Jasper's pipeline scope and cash. In effect, the market is pricing Jasper as if its drugs are worth nothing (EV near $0), likely because of the earlier setback. We believe this creates an **asymmetric setup**: downside is limited by the cash on the balance sheet (and by the fact that any incremental good news could re-rate the stock closer to its early-2025 levels), whereas upside could be significant if the stock starts reflecting its drug potential again. Even a move back to $3 (where it traded in summer 2025) would nearly **double** our investment. In the immediate term, we see **momentum** building – the stock has been ticking up in December (closing ~$1.89 on 12/19 [25], up from ~$1.20 lows in the fall). There might be follow-through buying from news awareness, plus Jasper will likely present more detailed data in early 2026 (and sometimes traders position ahead of such events). **Catalysts within a week:** While no specific scheduled event is due in the next five days, we note a couple of possibilities: Jasper's management held a Dec 2 webinar for investors – any **analyst reports or blog coverage** from that could trickle out. Additionally, given year-end dynamics, there could be portfolio rebalancing – JSPR might see tax-loss selling abate (the stock is down ~91% YTD [26], so many may have sold earlier; any remaining sellers might be done, clearing the way for a bounce). On the risk side, Jasper is still clinical-stage – unexpected negative news (e.g., safety issues or a dilutive financing, since they will need capital eventually beyond their current ~$50M by late 2026) could hit the stock. However, such an announcement in the next week is unlikely. We'll protect our position with a stop (details below) in case of any downtrend revival. **Position size:** We intend to use the bulk of our available cash (~$22) *plus* the proceeds from the SLS trim (~$18) to buy JSPR – roughly **$40** in total, which at ~$1.90/share is about **20 shares**. This will make JSPR a significant position (~45% of our new portfolio value), reflecting our confidence in its short-term upside and the need to deploy cash effectively in this last week. We acknowledge this is a sizable allocation (and higher than any single position earlier), but given that we've drastically cut SLS's risk, we feel comfortable concentrating some capital into JSPR which we consider a more **diversified-catalyst play** (it's not single-binary-outcome dependent). **Stop-loss:** We will set a **stop at $1.50** on JSPR, about 20% below current price. This stop is placed below recent trading lows (~$1.67 on 12/16) to allow for normal volatility, but it will trigger an exit if the stock falls back toward the $1.50 level, which would likely indicate that the positive momentum thesis isn't materializing or that there's unforeseen bad news. A drop to $1.50 would also mean a breach of the short-term uptrend; at that point, we'd prefer to preserve capital. With this stop, our maximum risk on JSPR is limited to about $0.40 per share (or ~$8 on 20 shares, ~10% of the portfolio) – a manageable risk for a position that could just as easily add $8–$15 or more of profit if it runs up into the mid-$2s or higher. **Execution note:** We will use a **limit order** to buy JSPR, as liquidity is decent but we want to avoid any possible spike at Monday's open. We'll set the limit a bit above the last closing price to ensure we get a fill if the stock ticks up modestly (see order details).

4. [No other new positions] – We evaluated FTEL, LPTX, and others but decided **not to pursue** those. FTEL was deemed too speculative and fundamentally unsound (risk of total loss too high) despite its dividend gimmick. LPTX and similar biotech plays didn't have clear near-term triggers. We prefer to focus on JSPR as our one new addition rather than over-diversify into lower conviction ideas.

5. Portfolio Rebalancing Summary: After these moves, the portfolio will consist of: **MIST (14 sh)** – held, stop raised; **SLS (5 sh)** – partially sold, small position held for catalyst; **JSPR (~20 sh)** – new position added with stop; and a minimal cash reserve (just a couple dollars remaining). This allocation gives us three holdings going into the final week: - A stable, fundamentally solid stock (MIST) that anchors the portfolio and could grind up post-approval. - A high-upside gamble (SLS) but in a greatly reduced size to prevent portfolio ruin if it fails. - A fresh momentum play (JSPR) that diversifies our catalyst risk and could deliver a respectable short-term gain on positive sentiment.

Each action above has been carefully reasoned with risk controls in mind. Next, we detail the exact order specifications to implement these portfolio changes.

Exact Orders

Below are the exact trade orders we plan to execute at the start of Week 26, including all necessary details:

- **Action: Sell**
  Ticker: SLS (Sellas Life Sciences)
  Shares: 8 shares
  Order Type: *Market* (sell at market price)
  Limit Price: *N/A* (market order – execute at best available price)

Time in Force: DAY (execute on 2025-12-22 only)
Intended Execution Date: 2025-12-22 (Monday morning of Week 26)
Stop-Loss: *N/A* (this is a sell order, not a stop order)
Special Instructions: This sale is to be executed at the open or early in the session to ensure we **de-risk before any catalyst hits**. Given SLS's high liquidity (7–9 million shares traded daily recently [4]), a market order for 8 shares will have **negligible impact** and should fill around the prevailing market price (~$2.30-$2.36). The goal is to **recoup our cost basis** and secure profits by selling these shares.
Rationale: Trimming our SLS position to lock in gains and reduce exposure to the impending Phase 3 data. We chose a market order because our priority is execution certainty over price – we want out with these shares regardless of minor price fluctuations, given the binary risk. With ample average volume, we are confident a market order will execute near the last trading price without issue. (If SLS is unexpectedly very volatile at open, the impact on 8 shares is still minimal).

- **Action: Buy**
  Ticker: JSPR (Jasper Therapeutics)
  Shares: 20 shares
  Order Type: *Limit* (buy with a maximum price)
  Limit Price: $1.95 per share
  Time in Force: GTC (Good-til-Cancelled starting 2025-12-22)
  Intended Execution Date: 2025-12-22 (order placed on Monday; if not fully filled on that day, it will remain active for subsequent days of the week)
  Stop-Loss: $1.50 (once shares are purchased, immediately set a stop-loss at $1.50)
  Special Instructions: The limit of $1.95 is set slightly above JSPR's last closing price (~$1.89) to allow for a small gap up. We don't want to chase much beyond $1.95; if the stock opens and rallies above that before filling, we'll reassess (it could indicate a strong momentum surge we might still join later). But likely, this order will fill on 12/22 at or below $1.95. We are effectively deploying around $39 for this buy (funded by our cash on hand plus SLS sale proceeds). The **stop-loss at $1.50** should be set as soon as the position is filled (a GTC stop-sell order) – this protects us if JSPR unexpectedly drops.
  Rationale: Initiating a position in JSPR to capitalize on its positive news catalyst and potential rebound. The limit order ensures we **don't overpay** in case of early volatility; $1.95 is chosen because it's close to recent trading range highs (if it goes beyond that, we risk buying into an overly extended move). By using GTC, we ensure the order stays active if it doesn't fill immediately (since we have a few days, but we do want it ideally on Monday to maximize time in the trade). The stop-loss at $1.50 is about 21% below our likely fill price, reflecting acceptable risk – it's placed below key support (recent ~$1.67 low) to avoid a premature stop on normal fluctuations. If triggered, it limits our loss on JSPR. This buy brings a new growth catalyst into our portfolio for the final stretch.

- **Action:** *(Post-buy Stop Placement)* **Update Stop-Loss**
  Ticker: MIST (Milestone Pharma) – *existing holding*
  New Stop Price: $1.80 (stop-sell order for 14 shares)
  Order Type: Stop-Limit or Stop (depending on platform; trigger $1.80)
  Time in Force: GTC
  Effective Date: 2025-12-22 (move stop on Monday)
  Rationale: (No change in shares, so not a trade per se, but a risk-management order.) We are raising MIST's stop from $1.60 to $1.80 to **lock in a gain** and reflect the stock's post-approval trading range. $1.80 is about 16% below the current price ($2.15) [2], which gives some wiggle room but protects

us from any slide well below $2. This stop is above our $1.75 cost, guaranteeing at least a small profit if it hits. Special instruction: the stop order will be GTC so it remains in effect all week. We do not expect MIST to suddenly drop to this level absent a market-wide event, but it's a safeguard for unforeseen issues. If triggered, it would execute as a sell (limit or market depending on how we set it) at ~$1.80, removing us from the position to prevent further loss. This is in line with disciplined risk management now that the catalyst is done.

(Note: The above stop update for MIST is listed for completeness of our plan. It's not a trade that changes our position size, but an order modification to manage risk. All other existing stops were reviewed – SLS's remaining 5 shares will keep a stop at $1.10 as previously set, and we will adjust or cancel it once the catalyst outcome is known.)

With these orders, our portfolio adjustments will be executed. We will sell SLS first (generating cash), then buy JSPR with the available cash, and concurrently update stop-losses on MIST and the new JSPR position. The net effect will be to rebalance the portfolio toward our desired positioning for the final week.

Risk And Liquidity Checks

After executing the above trades, we perform a thorough risk and liquidity evaluation of the new portfolio:

- **Position Concentration:** The portfolio will consist of three stocks with the following approximate weightings (based on current market prices):
- **JSPR (~$1.90/share):** about $38 position (20 shares * $1.90), which will represent roughly **46-48%** of our portfolio value. This is a relatively high concentration in one stock. We deliberately sized JSPR large to deploy idle cash and because we have high conviction in its short-term upside. However, we acknowledge the risk of having nearly half the portfolio in one early-stage biotech. We mitigated this with a strict stop-loss ($1.50) to contain potential downside. Essentially, we're risking ~10-12% of the portfolio (if JSPR hit the stop) in exchange for a potential 20-30%+ portfolio gain if JSPR rallies. This is a calculated risk deemed acceptable given the endgame scenario.
- **MIST (~$2.15/share):** about $30 position (14 shares * $2.15 ≈ $30.1), roughly **36%** of the portfolio. MIST remains a significant position but slightly less dominant than before due to JSPR's addition. We consider this weight appropriate because MIST is now fundamentally lower-risk (approved drug, strong cash) and provides balance against the more speculative JSPR and SLS. Its downside is limited by fundamentals, and we have a stop at $1.80 to cap loss to about $5. The concentration in MIST does not pose a compliance issue since its cap is ~$180M [17] (well under $300M).
- **SLS (~$2.30/share):** about $11.5 position (5 shares * $2.30), roughly **14%** of the portfolio. This is now a small position – intentionally so, given its binary risk. At 14%, even a 50% collapse would shave only ~7% off the total portfolio (which we can tolerate), and a 100% wipeout would cost 14% (painful but survivable, and highly unlikely to go literally to $0 because SLS has cash and a secondary asset). Conversely, a doubling or tripling of SLS would add ~14-28% to the portfolio – a nice boost but not a disproportionate one. This sizing ensures SLS's outcome, win or lose, won't single-handedly make or break the final result. It's important to note that SLS's **market cap ~$334M** [5] now *exceeds* our micro-cap threshold, meaning we **will not add** further to it. Our trim was partly to adhere to the spirit of not over-allocating to a name that is graduating from micro-cap status (though holding our existing shares is allowed). So concentration-wise, SLS is now appropriately a minor component.

- **Cash:** approximately **$1–2** (roughly 2-3% of the portfolio) will remain as idle cash after these trades (the exact remainder depends on execution prices). We always want a small cash buffer for flexibility or slippage. This cash also effectively covers any potential transaction fees or unexpected expenses, though in our simulation we assume commission-free trading.

Overall, the portfolio after trades is still quite concentrated (three stocks, with the top two ~85% combined). This is in line with our high-alpha strategy. Importantly, each position's risk is controlled: MIST by fundamentals/stop, JSPR by stop, SLS by size (and partially by stop). There are no equal-weight constraints given, but we have implicitly kept any single *downside risk* to a tolerable portion of the portfolio (JSPR risk ~10-12%, SLS risk ~14% max, MIST risk ~6-7% if to stop). **No concentration limits were breached** as none of these positions exceed something extreme like >50% allocation without risk mitigation (JSPR is borderline but we have a strict stop to effectively limit its true risk contribution).

- **Liquidity of Positions:** All our holdings remain **reasonably liquid for exit** if needed:
- **MIST:** Trades millions of shares per day (recent volumes 4–13M shares/day around the FDA news [27]). Our 14 shares could be liquidated in seconds at market without moving the price. Bid/ask spreads for MIST are typically only a few cents given it's a $2 stock with good volume. No liquidity concern here.
- **SLS:** Has had very high trading volume in anticipation of data (7–9 million shares on Dec 18-19 [4], and it spiked to much higher on big news days in the past). Our remaining 5 shares is trivial relative to this volume. If the catalyst hits, volume will be enormous (tens of millions), so we will have no trouble selling our 5 shares into strength or weakness. **However, gap risk** is the bigger issue – liquidity won't help if bad news comes after hours, etc. That is a *market risk*, not a liquidity risk. From a trading perspective, SLS is very liquid for our small size, so using market orders or stops is fine (our stop at $1.10, if triggered in a non-gap scenario, will execute easily given depth).

- **JSPR:** Currently trading around half a million shares a day [15], which at ~$1.90 is about $1M turnover per day. Our purchase of 20 shares (~$38) is microscopic by comparison – effectively **0.0037%** of the daily volume [15]. This means entering or exiting that position won't encounter any slippage. The bid/ask might be a few cents wide at times, but a limit order helps control our entry. For exit, if we hit our stop at $1.50, that might occur on a down day with lower liquidity, but even then 20 shares is nothing. There is some slight liquidity risk if JSPR became very volatile (low-priced stocks can have periods of low volume), but given it's in play after news, we expect sufficient liquidity to get out near any stop or with a small market sell. No red flags on liquidity here.

- **Stop-Loss Review & Risk Limits:** After adjustments, all positions have stop-losses in place:

- MIST @ $1.80 (to limit any drawdown to ~16% from current price, which would be about a $5 loss or ~6% of portfolio – acceptable).
- SLS @ $1.10 on 5 shares (this is largely symbolic given catalyst gap risk, but if somehow triggered during normal trade, it caps that small position's loss to ~$6 or ~7% of port – again acceptable).
- JSPR @ $1.50 (limits that position's max loss to ~$8, ~10% of port).

We should check if any stop is likely to be hit by normal volatility: JSPR's 20% stop margin is a bit tight for a volatile microcap, but we intentionally set it to prevent a larger portfolio hit; this is a trade-off. MIST's 16% stop margin is fine given its lower volatility now. SLS's stop is very loose (54% below current price) but we keep it mostly in case of a gradual decline; realistically, we'll manually intervene on news.

Importantly, **we have no stop-loss breaches** to report at this time – meaning none of our stops have been hit or are currently in violation of risk rules. The one incident was VTGN's, which hit in a gap-down last week (we've already handled that exit). We will monitor SLS especially closely around news – the stop there is more a formality; if the news is bad and the stop is bypassed by a gap, we'll execute a market sell on whatever remains to prevent further slide. If news is good, we might sell at market to capture gains, effectively rendering the stop moot (we'd cancel it as we sell into strength).

- **Budget & Cash:** Let's confirm the cash flows to ensure no budget rule is broken:
- Starting cash was $22.45.
- We will receive ~$18.4 from selling 8 SLS (assuming fill around $2.30; if it sells closer to $2.36, that yields $18.9 – even better. We'll use $18.4 for calc).
- That brings cash to ~$40.85.
- We will spend up to $39.00 (if fully filled 20 sh @ $1.95 = $39.00) on JSPR.
- That leaves ~$1.85 cash remaining. We will keep this small cash buffer (no attempt to use leverage or margin; we clearly stay within our cash means).

We are **not adding any new capital** – all buys are financed by existing cash and proceeds from the SLS trim. After trades, our cash balance will be minimal but positive (~$1-2). We've thus respected the *hard budget constraint*. - One note: We used a market order for SLS and a limit for JSPR. It's possible JSPR fills at a lower price (e.g., $1.90) which would actually save a few dollars, leaving a bit more cash. Or SLS might sell slightly lower/higher. In any case, we will not exceed our available funds for the JSPR purchase; the limit ensures we don't accidentally overspend if JSPR's price spikes unexpectedly (if it gaps above $1.95, the order won't fill and we'd re-evaluate, rather than chase beyond our cash means).

So budget-wise, we are **in compliance**. We will **confirm after execution** that cash left is correct and that no trade went un-funded.

- **Slippage and Execution Risk:** Using a market order for SLS could result in a small slippage if the stock is very volatile at Monday's open. However, given the depth of the order book (it closed at $2.36; barring news, it shouldn't gap wildly on open), any slippage might be a few pennies at most. That's acceptable for our goal of ensuring the sale. The JSPR limit order protects us from slippage on entry – if JSPR spikes above $1.95 before we buy, we simply won't fill and thus won't chase an unfavorable entry. There's a small risk we miss buying JSPR if it runs away, which is a risk of being priced out of the trade. We decided that's better than paying an unlimited price. In a scenario where JSPR opens at, say, $2.10 and never looks back, we might adjust our strategy (perhaps buy fewer shares at higher price). But for now, $1.95 seems reasonable given last trade was $1.89.

- **Compliance with Market Cap Rule:** Post-trade, our holdings' market caps: MIST ~$180M [17], JSPR ~$50M [7], SLS ~$334M [5]. MIST and JSPR are safely under $300M (so we could even add if we wanted, but we won't due to cash limits). SLS is above $300M, but we **did not add** to SLS; in fact, we **reduced** it. This is fully compliant – holding SLS is allowed despite >$300M cap, but adding would not be. We are now even more aligned with the rule by trimming it down.

- **Volatility and Correlation:** At a portfolio level, we should note that all three positions are biotech/pharma, which means they might all be influenced by sector moves (e.g., if XBI (biotech ETF) falls or rises, there could be some correlation). However, the drivers are quite idiosyncratic:

- SLS will move almost entirely on its trial result, independent of the market.
- MIST now might trade more on fundamentals (which are company-specific, though general risk sentiment can affect small-cap biotechs).

- JSPR's movement is tied to its news and possibly small-cap momentum. It's also somewhat independent. So, our portfolio is still **concentrated in biotech**, which is inherently volatile, but the positions themselves are not all tied to the same catalyst (especially after VTGN's removal). This gives us some diversification of risk: e.g., if SLS fails, that doesn't directly impact MIST or JSPR's prospects; if SLS succeeds big, it won't make MIST or JSPR drop (it might actually have a halo effect on biotech sentiment). If the overall market or biotech index has a year-end sell-off, all could dip, but stops are in place for worst-case. We accept this sector concentration as a byproduct of our strategy – and it's the last week, so sector rotation is less of a concern versus catalyst outcomes.

- **Potential Breach Flags:** We will monitor for any of the following:

- **Stop breach:** If any stock hits or gaps through a stop, we will execute the exit as planned and then reassess the new portfolio mix immediately (though with only days left, that would likely just lock in final values).
- **Position size anomaly:** If any position unexpectedly balloons (for example, SLS success could suddenly make those 5 shares worth $25+, turning it back into ~30% of portfolio). This wouldn't violate any rule per se (still under $300M cap probably), but we would then handle taking profits because it's final week and locking in would be wise. Conversely, if JSPR doubled, it would become ~80% of portfolio – again not a rule violation but a risk that we'd manage by potentially trimming late in the week to secure performance.
- **Liquidity changes:** If trading in any name is halted or volume dries up, that could trap us. Not anticipated, but if any early warning signs (e.g., unusual news pending halts), we'll adjust.

In conclusion, after our planned trades, the portfolio is **aligned with all constraints**. We have *no unmitigated risk concentrations* beyond what is intended, all trades are within cash limits, and all positions are micro-cap compliant. Liquidity for our trade sizes is excellent, so execution risk is minimal. We will remain vigilant, but at this point we can confidently say our moves satisfy the required risk controls and the portfolio is positioned as we intended for the week.

Monitoring Plan

In this final week (Week 26), diligent monitoring of our positions is crucial, as events will unfold quickly. Here's our plan for oversight and management of each position and the portfolio as a whole:

- **Daily Price and News Monitoring:** We will be actively checking news feeds, press releases, and price action **multiple times per day** for any developments on our holdings:

- For **SLS**, we will be on high alert for any press release indicating **top-line Phase 3 results** from the REGAL trial. The company has not given a specific date/time for the announcement, so it could come pre-market, post-market, or even during trading hours. We will monitor SELLAS's IR website and major news wires. The moment news hits:

- If results are **positive**: We expect a trading halt might occur if the news is released during market hours due to volatility. If halted, we'll wait for reopening and gauge liquidity. Our plan then is to **sell the remaining 5 shares promptly** into the strength. Given the small size, we can use a market order to exit quickly once we see an indication of price (ensuring we don't miss the peak of the initial euphoria). We anticipate a large gap up (possibly to $4-$5 or more), so capturing that gain is key. We might consider staggered selling (e.g., if it opens at $4, maybe watch if it spikes to $5 before selling), but since timing the absolute top is hard and our quantity is small, we'll likely execute swiftly around the open price on the news. We'll remove the stop-loss (or adjust it far higher as a trailing stop if for some reason we decide to hold a runner, though with the experiment ending, likely we just take profits).
- If results are **negative**: The stock will likely crash (perhaps open down 50%+). Our stop at $1.10 will almost certainly be bypassed by the gap. In this case, our plan is to still **sell all 5 shares** as soon as possible at whatever market price prevails (likely in the $0.70-$1.00 range). There's a slim chance of a small bounce after the knee-jerk drop, but we won't get greedy trying to wait – the priority is to exit and preserve whatever value is left (the thesis is busted at that point). Since the position is tiny, the absolute loss is limited (and recall, we already banked our cost via the earlier sale). We will accept the outcome and move on. We will also note any commentary from management on their conference call (often companies will hold one if the trial fails to explain next steps). Given the experiment timeline, this likely won't affect our immediate action, but it's useful for context (e.g., if GPS failed but their other drug SLS009 had great data, maybe we'd decide whether to hold a stub – but with only days left, probably not).
- If **no news by mid-week**: The tension will build. We will watch trading patterns – e.g., unusual volume or price moves could indicate rumors or leaks. If SLS, say, starts running sharply higher on no official news, that could imply people expecting good results; we might then tighten our trailing stop or consider selling a portion of the remaining 5 shares into the speculative spike, just in case it reverses. Conversely, if it drifts down on no news, we hold (unless it were to actually hit our $1.10 stop on a drift, which seems unlikely absent news – but if it did due to rumor of failure, we'd probably let the stop execute and step aside rather than risk holding into a likely negative announcement).
- End-of-week: If by Friday (12/26) no result is announced, that itself is interesting (maybe final event hasn't occurred yet or data not analyzed). We then have to decide whether to hold SLS into the experiment's end. For experiment tracking, presumably we mark to market on 12/26. We would likely just keep the 5 shares and the stop, and it would be valued at whatever the price is at Friday close for final performance. We'd note that the catalyst is imminent beyond the experiment, but since our mandate ends, we wouldn't take further action besides ensuring the stop is in place in case of a sudden drop.

• For **MIST**, we will monitor any **post-approval developments**:

- Early in the week, we'll look for analyst research notes or upgrades now that Cardamyst is approved (often within a week or two after approval, analysts might raise targets or new analysts might initiate coverage). Any such news could give the stock a bump. We'll also keep an eye on trading volume and price – if we see an unusual surge (say MIST starts climbing rapidly above $2.50 on high volume), that could indicate new buyers (maybe rumors of a

partnership for commercialization or just funds adding now that regulatory risk is gone). In that case, we'll happily ride the momentum, but also consider whether to take partial profits if it overshoots our valuation (for example, if by some surprise it approached $4, which we doubt in a week without news, we would likely sell into that strength as it would nearly double our position value).
  - We will also watch for any **company announcements**: now that the drug is approved, possible news could be manufacturing updates, launch timing (they guided Cardamyst availability in Q1 2026), or even a partnership (maybe ex-US licensing deals). While these probably won't happen within one week of approval, it's worth staying alert. If any announcement does come (e.g., "Milestone to present at JPM Conference" or "Milestone receives $75M RTW payment"), that could reassure investors and potentially boost the stock modestly.
  - Risk monitoring: MIST's downside should be limited, but if the stock inexplicably starts falling toward our stop at $1.80, we'll look for the cause. Perhaps profit-taking or sector weakness could do it. If it's just gradual drift on low volume, we might decide to hold through a brief dip (not immediately panic sell), but since we have a stop, we'll let that risk control take us out if it breaks support. Should the stop trigger (e.g., MIST suddenly dips under $1.80), we'll review news: if nothing fundamental changed, that could be a market anomaly – but given final week, we might just accept the stop execution and preserve capital rather than re-enter.
  - Essentially, for MIST we're mostly in **observation mode**: expecting range-bound or slight upward trading, with our stop as a backstop. We'll adjust that stop or take action only if something material changes (or if by week's end we decide to cash out to realize P&L for the experiment).

- For **JSPR**, our monitoring will be active on both **technical and fundamental fronts**:

  - We will track its **stock price intra-day** – since this is a smaller name, it can have sharp moves. Key levels: If JSPR quickly jumps above $2.00 after our purchase, that's a good sign. We might then move our stop-loss up to breakeven ($1.90) to guard against a round trip, essentially **free-rolling** the trade. If it keeps climbing (say it hits $2.30-$2.50 mid-week), we'll consider taking partial profits. For instance, we could sell 5-10 shares to lock some gains, especially if it happens earlier in the week, then ride the rest with a trailing stop. The decision will depend on whether there's news or just momentum.
  - We will also watch **news or social buzz**: JSPR is the kind of stock that might get mentioned on biotech forums or Twitter after releasing data. We'll scan for any mention of new analyses of their asthma data, or if the company presents at any year-end investor conference (some small companies do even unscheduled webcasts or publish posters around this time). Any hint of further positive data or progress (like "Jasper's briquilimab shows strong cytokine reduction in asthma" – beyond what's in the PR) could catalyze buying. Conversely, if any **negative rumor** surfaces (for example, someone questioning the data or speculating on an offering), we need to be ready. That could rapidly push the stock down toward our stop.
  - JSPR's **stop-loss ($1.50)**: We will monitor if the stock trends down. If JSPR gradually slips to the low $1.60s without news, we'll evaluate: is the thesis invalidated or just normal volatility? Because 20% swings can happen in microcaps on no news, we might decide to give it a little room manually, but since we placed the stop for discipline, we likely will stick to it. If it hits $1.50, the stop will trigger a sell – we'll let it, to avoid larger losses. We won't remove the stop unless there's a specific reason (for example, if the stock dips to $1.55 but we see a big buyer

stepping in or some technical support, we might temporarily loosen it – but given the short timeframe, probably not; we'll keep things straightforward).

    - If JSPR is **flat** (stays around $1.85-$2.00) for much of the week with no particular momentum, we might make a judgment call on Friday: do we hold it through the very end or convert to cash? Since this is the final week, any unrealized P/L will count in the final result. We might choose to hold if it's around our entry (no harm, no foul), hoping for potential early-January news (though that's beyond experiment). But if it's underperforming while other parts of portfolio are fine, and especially if SLS succeeds making us safely above our benchmark, we might cut JSPR on Friday to reduce risk (no sense holding a question mark into the last trading day if it hasn't done anything).
    - On the upside, if by Friday JSPR has given us, say, a 20-30% gain already, we will likely **realize profits** by selling at least part if not all of it before the close. Locking in a win is prudent especially since we don't get to continue beyond the experiment. We'll detail that in the closing strategy.

- **Portfolio-level Monitoring:** We will keep an eye on overall portfolio value relative to the S&P benchmark ($110.15 starting week). Our aggressive moves give us a shot to catch up or at least close the gap. Key scenario checks:

- If **SLS news hits** early and is positive, our portfolio value could jump significantly (MIST ~$30 + SLS maybe ~$20-25 + JSPR ~$38 + small cash = perhaps ~$90-95, plus if JSPR/MIST also rise in sympathy maybe more). We'd then be within striking distance of $100+. At that point, we'll assess if it's worth holding any risk or just lock everything to secure a final result. For instance, after an SLS pop, it might be wise to take all profits (sell SLS, maybe trim JSPR if it also jumped, and even consider selling MIST if it hasn't moved to reduce market exposure) and hold mostly cash into the final days, ensuring we don't slip back below some threshold. Since the goal is risk-adjusted returns, if we get a stroke of luck with SLS, we might shift to capital preservation mode for the last couple of days.
- If **SLS fails** and our portfolio drops into the $60s, we'll see what JSPR and MIST are doing. Those two could perhaps offset a bit if they perform well. But likely, beating the S&P becomes unattainable then, so our goal would shift to just finishing as high as possible. We might keep JSPR and MIST as is (unless either has reason to sell) and just see if JSPR can rally to claw back some performance. We'd also look at the S&P—if general market falls (unlikely to drop enough in a week to help us catch up that way, but we note it).
- If **no catalyst hits (SLS still pending by Friday)**, then we have to finalize with what the market gives us. In that case, we'd have to decide the fate of SLS position: do we keep those 5 shares into the close on 12/26? If yes, final value will reflect whatever price is (likely still around $2 unless speculation changes). That's fine. Or we could sell them on 12/26 to completely eliminate binary risk from final value (but since experiment technically ends on 12/27 which is Saturday, maybe they take 12/26 closing prices as final). Probably we would hold the 5 through close for marking, as selling them with no news doesn't accomplish much unless we had reason to believe news over the weekend (which is rare; more likely the result would come on a trading day).

- We'll keep our **logs of each trade** executed and ensure stops are active. If any stop triggers, we'll log the execution price and adjust our spreadsheets accordingly.

- **Contingency Plans:**

- If for some reason a trade doesn't execute as expected (e.g., JSPR limit not filled), we will revisit. If JSPR doesn't fill on Monday because it gapped up too high, we'll have to decide whether to chase or pick an alternative. Perhaps in that scenario, if JSPR opened at $2.20 (above our $1.95 limit), it might be running too hot – we might hold off or use remaining cash on something else opportunistic (maybe reallocate into MIST or even buy back a few SLS if weirdly it dipped). We'll keep flexibility, but likely JSPR fills fine.
- If broad market conditions shift (say a big sell-off or rally due to macro news), we'll consider tightening stops or taking profits. For example, a big sell-off could drag MIST down – our stop would handle that though. A rally might lift everything – we'd ride it but also perhaps use strength to lighten risk by Friday.

- We will monitor **sector news**: any FDA decisions for other companies around Dec 26 (like the Cytokinetics or Omeros PDUFAs) might have sympathy effects on biotech. If Omeros (larger cap) gets FDA approval on Dec 26, it might buoy small biotechs (or if denied, maybe slight negative sentiment). These are minor factors but worth noting.

- **Stop Management:** We have stops in place, but we will actively manage them if conditions change:

- If a position moves significantly in our favor, we will **raise stops** to protect profits. For instance, if JSPR goes to $2.20, we might move its stop from $1.50 up to $1.85 (just below our entry) to ensure no loss. If MIST creeps up to $2.50, we might nudge its stop from $1.80 to $2.00 to lock in more gain. We'll do this judiciously to avoid getting whipsawed.
- Conversely, if news is imminent (like SLS), sometimes one might remove a tight stop to avoid being shaken out by pre-news volatility. But in our case, SLS's stop is already far, and we plan to hold through event with those shares regardless, so that's fine.

- We'll also make sure to cancel any open orders that become irrelevant (e.g., if JSPR fills and then something changes we might cancel unfilled part of order, or if we sell out a position manually, cancel its stop order to avoid accidental short sell).

- **Thesis Re-evaluation:** Each day, we'll quickly re-evaluate: *Has the thesis for each holding changed?*

- For MIST, the thesis would change if there was some negative surprise (like a safety issue reported or a delay in launch). Highly unlikely so soon after approval. If nothing, thesis holds to just let it trade.
- For SLS, obviously the thesis resolves one way or another on data. If no data by week's end, the thesis of "imminent binary event" remains – just unresolved by experiment's conclusion.

- For JSPR, the thesis would weaken if, say, there were signs that the recent data isn't impressing anyone or if the stock fails to gain any traction (could indicate lack of interest or perhaps insiders selling, etc.). If by mid-week JSPR is languishing or dropping on no news, we might question our timing – maybe the market isn't going to reward it this soon. We might then choose to exit before the week's end to avoid carrying a dud into final tally. Alternatively, if new info emerges (good or bad), we'll act accordingly (add more if some amazing development, or cut if something worrying).

- **End-of-Week Finalization:** On Friday, Dec 26, we will likely make final adjustments to ensure we end the experiment in the best shape:

- We will consider closing out positions to lock final values. For example, if JSPR is up nicely, we might sell it to realize the gain (since there's no next week to wait for). If it's down or flat, we might also sell to just convert to cash and not risk any last-minute swings in the final minutes (unless we think holding might add a point or two).
- We'll likely close SLS by Friday's close if no data has come (or earlier that day if there's a last chance rumor rally). Holding it past the experiment end has no benefit for the experiment result, and if data comes the week after, it won't count. So unless it's at roughly the same price and nothing is expected in immediate next trading day, better to just close it. However, since final result might be measured at close price, we could keep it and let the final mark reflect $2.30-ish. It's a small position so maybe it doesn't matter.
- For MIST, we may or may not sell on Friday. Since it's stable, keeping it or selling at close yields the same final value. We might sell simply to have everything in cash for a clean ending P&L calculation, but it's not necessary unless we fear an after-hours dump (which is not likely).
- Essentially, the final day we'll likely **lock in whatever we have** to avoid any last-second surprises.

- **Documentation and Thesis Logging:** We will document any material events and our responses in our trading log. We'll also prepare a short *post-mortem* for ourselves (even if not required by the experiment) on how our strategy fared, to distill lessons.

Given that this is the last week, our monitoring plan is all about **reacting to catalysts** and **securing the outcome**. We will remain nimble and ready to adjust the plan if needed, always keeping in mind the rules (no new capital, no forbidden techniques, etc.). We have clear triggers for action (e.g., SLS news = immediate sell, JSPR hitting stop = sell, JSPR hitting target = possibly sell/trail stop, etc.). This proactive approach aims to ensure that by the end of the week, our portfolio's value is as high as it can be, within the bounds of our risk tolerance.

Thesis Review Summary

As we enter the final week of this 6-month experiment, our portfolio strategy has evolved into a focused but risk-managed stance. Below is a summary of each current position's thesis and the rationale behind our latest actions, as well as how the portfolio is positioned for Week 26:

Milestone Pharmaceuticals (MIST) – *Approved Drug Catalyst, Now a Growth Story*
Thesis: MIST was our high-conviction bet on FDA approval of **etripamil (Cardamyst)** for PSVT, which came to fruition on Dec 12, 2025 with a positive approval decision [1]. This **validates our thesis** that etripamil's strong Phase 3 data and clear unmet need would lead to approval. Now the company transitions to commercialization. Key points: - **First-in-class Product:** Cardamyst is the **first self-administered therapy for PSVT**, addressing a significant patient need (avoiding ER visits for sudden tachycardia episodes). This gives MIST a unique market position. - **Resolved Risks:** The earlier regulatory risk is gone. Manufacturing issues from 2021's CRL were overcome, and no safety concerns were raised in this review. The approval news confirmed that narrative. - **Financial Strength:** Milestone's balance sheet is robust – they have ~$82M in cash and are set to receive a **$75M milestone payment** from RTW upon approval [16]. This non-dilutive financing means the upcoming drug launch is well-funded, reducing risk of near-term dilution. - **Upside Potential:** Many analysts had price targets in the $4-$7 range pre-approval. With a ~$2.15 stock price (market cap ~$180M [17]), there is substantial room for the market to re-rate MIST as a revenue-generating

company. If Cardamyst sees strong uptake or if Milestone secures a partnership for broader marketing, the stock could climb further. Also, MIST could become a **takeover candidate** given its niche (larger cardiovascular players might eye Cardamyst's niche market). - **Recent Action & Plan:** The stock ran up into the high-$2s before approval and then settled in the low-$2s after a "sell-the-news" bout of profit-taking. This is not unusual for small biotechs post-catalyst. We're holding our 14 shares because we believe the **medium-term trajectory is upward** as investors refocus on sales potential. However, acknowledging that the catalyst is past and volatility might decrease, we've tightened our stop to $1.80 to secure gains. We are **comfortable holding** through the week, expecting either sideways or modestly bullish movement. Our thesis confidence remains **very high** – Milestone is fundamentally stronger than ever after delivering on the catalyst. In the Week 26 context, MIST provides a stable foundation with possible upside from any positive post-approval developments (e.g., analyst upgrades or year-end biotech rally). We'll monitor but likely just ride this position into the final tally, unless an unforeseen event occurs.

SELLAS Life Sciences (SLS) – *Phase 3 Binary Event, Trimmed to "Ride Free"*
Thesis: SLS is our moonshot play on the **Phase 3 REGAL trial** of **galinpepimut-S (GPS)**, a cancer immunotherapy for AML in second remission. The essence of the thesis was high risk but astronomical reward: - **Rationale for Upside:** GPS showed promising Phase 2 results (21-month median overall survival) and targets a common antigen (WT1) present in most AML cases. If Phase 3 is successful, GPS would become the **first maintenance therapy in CR2 AML**, addressing a critical gap. The total addressable market (including AML CR2, post-transplant, and potentially CR1) is large, and success would validate SELLAS's entire platform. Bulls (ourselves included) argued that the trial's unusually long duration (still not hitting the final event when expected) is "**generally inconsistent with a control-driven outcome**," hinting the vaccine might be extending lives [3]. This statistical nuance gave us hope that REGAL could succeed against the odds. - **Current Developments:** SELLAS's behavior has been encouraging: they have over $70M cash (runway into 2027) [19], which is rare for a micro-cap to be funded past a Phase 3 readout – it means even in failure, the company isn't immediately insolvent (some value remains via cash and their secondary asset SLS009). They also kept a tiny headcount and engaged with potential pharma partners, indicating they might prefer to be acquired if GPS works [28]. Importantly, at $1.41 (our entry, ~$190M cap), the stock was **"priced as if REGAL has already failed,"** according to one analysis [18]. Even after the run to ~$2.30 (now ~$335M cap), one could argue it still only partially prices in success (since a successful GPS could justify well over $500M cap). - **Risk Management Move:** That said, we always knew this was a lottery ticket with maybe 15-20% chance of success. With the stock up significantly, we made the decision to **trim our position by ~62%** (8 of 13 shares) to **secure our initial capital and some profit**. This essentially reduces our cost-basis on remaining shares to near $0. We can now hold the remaining 5 shares *through the binary event* with a cool head, as it's essentially **house money**. Our thesis is still that there is a chance for a huge win – and we want to be there for it – but we've drastically limited the damage if it's a loss. - **Catalyst Outlook:** We expect top-line results literally any day now (the company guided final analysis by year-end). The outcomes are extreme: - **If REGAL is Positive:** SLS could gap up 100%+ (we foresee a move to at least ~$4-$5 in the short term, possibly higher if buyout speculation kicks in). Even with only 5 shares, that would be a meaningful gain for us. The thesis in that scenario would shift to evaluating exit vs. hold: likely we'd take most profits quickly, as such events often see volatility and we'd be near experiment end. But it would validate the "moonshot" approach. - **If REGAL is Negative:** SLS likely collapses toward cash value (~$0.70-$0.90). With just 5 shares, our remaining exposure is very small (we'd lose maybe ~$8 at worst, which we can tolerate). We have a stop at $1.10, but as noted, in a failure it might open well below that. We're mentally prepared for this outcome too – it's the price of playing biotech lotto. Our prior trim means overall the SLS trade would still net out close to breakeven or a slight gain even if the last bit goes to near $0. - **Thesis Confidence: Moderate (but highly binary).** We're more optimistic than when we first bought (the extended survival and

stock's strength improve our confidence), but we remain realistic: cancer vaccines have historically struggled, and this is essentially a coin flip. By adjusting our position size, we've aligned our risk with that reality while keeping the thesis alive. This week SLS is the **make-or-break catalyst** for potentially catching up to the benchmark – it's the wild card that could either narrow the performance gap dramatically or simply fizzle out. Our actions reflect a disciplined way to engage with this thesis: partake in the upside, but **not bet the farm** on it. We'll know soon enough how the story ends.

Jasper Therapeutics (JSPR) – *New Addition: Turnaround Catalyst with Momentum*
Thesis: JSPR is our newly initiated position, chosen to deploy idle cash into a **catalyst-driven opportunity** that isn't a binary event but offers a strong rebound narrative: - **Company & Catalyst:** Jasper is a biotech working on **briquilimab**, an antibody with multiple potential uses (bone marrow transplant conditioning, chronic urticaria, and most recently being tested in asthma). The stock was crushed in mid-2025 after an unexpected lack of efficacy in part of an early trial (the "BEACON" study in chronic urticaria). However, on **Dec 2, 2025 Jasper announced positive preliminary data** from its Phase 1b "ETESIAN" trial in **allergic asthma**, showing meaningful reductions in airway hyper-responsiveness and eosinophil counts [29]. At the same time, they completed an investigation into the prior trial's anomaly, presumably addressing the market's concerns [8]. This one-two punch of good news has the potential to **reset the market's view** on Jasper. - **Deep Value Aspect:** At around $1.86/share (when we decided to buy), JSPR's market cap is only ~$50M [7]. Meanwhile, Jasper has ~$50.9M in cash on its balance sheet [10]. This implies the enterprise value is nearly zero – investors are basically assigning no value to Jasper's pipeline. That is likely an overreaction to the earlier hiccup. Now that some positive data is in hand, there's a case to be made that the pipeline *does* have value (asthma is a huge market, and even though this is early data, it's a proof-of-concept that could attract partners or at least improved sentiment). In short, JSPR looks like a **classic beaten-down biotech that's begun to turn the corner**, and its stock could have a sharp upward correction as confidence rebuilds. - **Momentum & Sentiment:** We also chose JSPR for technical reasons – since the Dec 2 news, the stock's trend has been upward (with daily moves like +8% on Dec 18 to $1.89 [20]). It appears traders are slowly coming back to it. There might also be year-end dynamics at play: tax-loss sellers (the stock is down ~84% YTD [30]) may have finished selling by now, and bargain hunters are swooping in. We want to ride this potential **January Effect** rally a bit early, in the final week of December. - **Catalyst Path Forward:** While we don't anticipate a specific binary event this week (e.g., no FDA decision or Phase 3 result imminent), there are mini-catalysts: - Jasper's management is likely to present more data at upcoming conferences (maybe AAAAI or ATS for asthma in early 2026). Sometimes, companies release additional data or updates around the JPMorgan Healthcare Conference in January. It's possible we get a hint of that or speculative run-up. - The company might also announce next steps – e.g., expanding the asthma trial or starting a Phase 2. Any such PR could bump the stock. - Additionally, Jasper's multiple programs (they also have trials in chronic spontaneous urticaria ongoing) mean **news flow can come from different angles** – we're not reliant on one thing. This is a nice contrast to the rest of our portfolio which had very binary events. - **Risk:** Jasper is still a clinical-stage biotech burning cash, so risks include potential dilutive financing in the mid-term and the chance that further data might not pan out. In the one-week horizon, the main risk is if the initial excitement fades and the stock slides back down (hence our stop-loss at $1.50 to limit that downside). There's also volatility risk – at <$2, small stocks can swing. - **Our Game Plan:** We bought ~20 shares at ~$1.90. Our thesis is **moderately high confidence** that it's undervalued and due for a bounce, but we will not marry the position. We've set a stop to control downside (~-21%). On the upside, if we see a solid lift (into mid-$2s), we'll likely secure some profits. Essentially, JSPR is our attempt to inject a fresh **short-term alpha source** into the portfolio at the eleventh hour – one that isn't all-or-nothing. We believe the risk-adjusted return here is attractive; even if it just climbs to $2.50, that's a ~30% gain, which would noticeably boost our portfolio. And if it disappoints, our stop will ensure it only modestly hurts us. -

Thesis Confidence: High in valuation gap, Moderate in immediate timeline. We are confident Jasper is fundamentally mispriced (cash ≈ mkt cap, plus now they have good data). The only question is whether that mispricing will correct *this week* or later. We think there's a good chance of some correction in the near term (given rising volumes and price), which is why we acted now. This is a tactical trade consistent with our catalyst-driven approach, though of a different flavor (momentum/value catalyst vs. binary event).

Overall Portfolio Thesis (Week 26): We have repositioned for a **final push** that still aligns with our experimental strategy of seeking alpha from special situations, but with a careful eye on risk. Our portfolio now has: - A **de-risked winner (MIST)** – providing stability and a foundation of realized success. - A **re-sized speculative bet (SLS)** – still alive for a big score, but no longer carrying lethal portfolio risk. - A **new opportunistic trade (JSPR)** – aiming to capitalize on a clear catalyst-driven valuation disconnect, with disciplined risk control.

At a high level, our thesis for this week is:

"Balance offense and defense." We are still swinging for upside (SLS's trial and JSPR's rebound could drive outperformance if things go well), but we've also played defense by cutting exposure to the highest risk position and by setting stops to guard against adverse moves.

In the prior weeks, we went "all or nothing" on biotech catalysts – a strategy that yielded mixed results (one big win with MIST, one big loss with VTGN, and one pending with SLS). Now, with time nearly up, our approach is slightly adjusted: we still embrace the potential of a biotech payoff (SLS), but we've hedged it by taking profits; we've also diversified our bets slightly (adding JSPR's non-binary catalyst) to improve our **risk-adjusted return** profile. We are essentially giving ourselves **more ways to win** or at least not lose: SLS could win, JSPR could climb, MIST could appreciate – any of those would help us, and not all of them have to happen for us to improve our standing. At the same time, even if one or two go wrong, the portfolio won't be devastated because of our position sizing and stops.

Next Week Thesis Outlook: Since this is the final week, our "thesis review" is more about how each position's story will culminate. By week's end: - We expect to know the fate of SLS (thesis resolved one way or another). - MIST's thesis will shift fully to execution of launch, which is beyond our timeframe, so our focus is just on a clean exit at a fair price. - JSPR's thesis might not fully play out in a week if it's more of a medium-term recovery story, but we aim to capture the initial leg of it now.

In conclusion, our portfolio is positioned boldly but prudently. We have **upside potential that is multiples of our downside risk**, which is the ideal scenario in an asymmetric strategy. We've actively applied lessons learned (e.g., trimming SLS, not doubling down recklessly, cutting losers like VTGN quickly) and we've stayed within all rules and constraints. The thesis driving each position has been reaffirmed or adjusted based on the latest information, and we believe each holding serves a purpose in the overall plan:

- **MIST:** Trust in a fundamental win – let it anchor and possibly grind higher.
- **SLS:** Give ourselves a shot at a transformative win, but ensure survival if it fails.
- **JSPR:** Seize a clear mispricing catalyst to add incremental alpha with controlled risk.

We enter the week cautiously optimistic. If things break our way, we have a credible chance to significantly narrow the gap with the S&P (or even, in a dream scenario, outperform it). If not, our downside is cushioned enough that we should still end up with a respectable outcome given the high-risk strategy we chose. This balanced approach is our best foot forward for the final week, staying true to the portfolio's high-alpha intent while respecting risk to the very end.

Confirm Cash And Constraints

- **Cash After Trades:** After executing the planned orders, our cash balance will be approximately **$1.85** (a small residual). This accounts for starting cash $22.45, plus ~$18.4 from the SLS shares sold, minus ~$39.0 used to buy JSPR. We have **not used any margin** or borrowed funds – all purchases were fully covered by existing cash and sale proceeds. The remaining cash (~2% of the portfolio) will stay idle as a buffer for any unforeseen needs or rounding differences. No new capital was added to the portfolio at any point; we have strictly adhered to the initial budget, growing or shrinking the portfolio only through P&L from trades.

- **Full Shares Only:** All our trades were executed in whole share quantities. We sold 8 shares of SLS (out of 13) and bought 20 shares of JSPR. We did not attempt any fractional share transactions. This complies with the rule of trading only full shares.

- **No Disallowed Instruments:** We only traded common equity of MIST, SLS, JSPR – all straightforward stock trades. We did not use any options, futures, short sales, or leveraged products. We also did not use any derivatives or complex orders beyond basic stop and limit orders for risk management. The execution policy we assumed is standard (DAY and GTC limit/stop orders as specified).

- **Market Cap Compliance:** We verified that each stock we hold or bought is within the allowed market cap range at the time of trade:

- MIST: ~$177M market cap as of 12/18/2025 [17] – under $300M.
- SLS: ~$335M market cap as of 12/19/2025 [5] – it **exceeds** $300M now, but this is an *existing position* acquired when cap was ~$190M. As per rules, we did not add to it (we in fact **reduced** it). Holding above $300M is allowed, just no new additions – and we complied with that.
- JSPR: ~$52M market cap [7] – well under $300M.
- We avoided other names that would breach this (e.g., we did not pursue OMER or BYND, which are too large).

- Thus, all new investments were within the micro-cap universe, and we managed the one holding that graduated out by trimming it.

- **Stop-Loss Placement:** We have stop-loss orders on all our long positions, in line with risk control rules:

- MIST: Stop raised to $1.80 (above original stop) to protect gains.
- SLS: Stop maintained at $1.10 on remaining shares (to at least have a floor, albeit gap risk acknowledged).
- JSPR: New stop at $1.50 set immediately upon purchase.

- We will monitor these and adjust if needed, but as of execution, every position has an associated stop order. There are no positions left unchecked or "naked" without an exit plan.

- **Liquidity and Order Sizing:** We confirmed that each order we placed is a tiny fraction of average daily volume:

- SLS sell 8 shares vs ~8,000,000 avg daily volume – effectively 0.0001% of ADV. No liquidity issue at all.
- JSPR buy 20 shares vs ~545,000 avg volume [15] – about 0.004% of ADV. Again negligible market impact.
- MIST stop 14 shares vs millions volume – also trivial.
- No order will move the market; we expect smooth execution. We chose appropriate order types (market for extremely liquid SLS to ensure execution, limit for JSPR to control entry price).

- We explicitly avoided any stock that trades so thinly that our trade could disrupt it. All three names trade at least hundreds of thousands of dollars a day, often much more, while our trades are in the tens of dollars range.

- **Risk Constraints:** Post-trade, no single position has an outsized risk beyond what we planned:

- Largest position JSPR ~45-48% weight, but with a stop that caps max loss to ~10-12% of portfolio – within acceptable risk for a high-conviction play.
- Total portfolio VaR is high (these are volatile stocks), but we've mitigated tail risk (especially the binary event tail) through our adjustments. There's no scenario now where one event could wipe out the portfolio completely, which was a possibility before (if we had kept full SLS into the readout, a failure could have been devastating).

- Beta to the S&P is still probably high given biotech volatility (our beta was ~1.13 historically, though R^2 was low [31]). But at this point, correlation to market is less relevant; these positions will do their own thing.

- **Experiment Rules & Execution Policy:** We have followed the spirit and letter of all provided rules in our action plan:

- No margin, no new capital, no prohibited strategies.
- Trades are set mostly as limit/stop orders. We used one market order for SLS trim, justified by high liquidity and urgency to de-risk (and allowed by "limit preferred or market with reasoning").
- Time-in-force and dates are specified. We assume standard settlement and that these orders will execute on the intended date without issue.

- We also described how orders execute (assuming standard market mechanics – e.g., stop triggers become market orders, etc., and the open-driven behavior of a market order at open).

- **Cash Balance Precision:** We will ensure after executing that our cash line in the portfolio is updated. It should be ~$1.85. This small residual cash means we are essentially fully invested aside from a tiny buffer – a deliberate choice to try to maximize returns in final week while still keeping a negligible reserve for safety.

- **Final Allocation Snapshot:** After trades, our portfolio allocation will be roughly:

- **Equities:** ~$30 in MIST, ~$12 in SLS, ~$38 in JSPR = ~$80 invested.
- **Cash:** ~$2.

- This sums to ~$82 (depending on slight price moves during Monday execution). The difference from the pre-trade $83.23 is minor and mainly due to assumed execution at slightly different prices (e.g., SLS selling a few cents below last close, JSPR buying a few cents above last close). This is an acceptable slippage given the circumstances. We will try to execute favorably to minimize slippage.

In conclusion, we **confirm** that all moves comply with the **portfolio constraints**. We have maintained discipline in cash usage and risk management. The plan is both aggressive and well-controlled within the rules. We will now implement these actions and closely monitor the outcomes, with contingency plans ready if needed. By doing so, we aim to finish the experiment in the best possible shape while demonstrating adherence to all guidelines and a clear rational process behind each decision.

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