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Restated Rules: We operate under a strict long-only microcap mandate. We cannot use margin, shorting, options, or any new capital beyond the current cash ($12.06). All orders are for full shares only. The investable universe is U.S.-listed common stocks (NYSE, NASDAQ, NYSE American) with market caps primarily <$500M, meeting liquidity criteria (price ≥ $1, average daily dollar volume ≥ $300k, float ≥ 5M shares, tight bid/ask spreads). We avoid prohibited categories like OTC stocks, SPACs, funds, preferreds, ADRs, bankrupt or halted stocks, and specifically will **exclude defense industry or Israel-affiliated companies** per client guidance. Risk controls require stop-losses on all positions and prudent position sizing – any breach (e.g. price falling below $1) must be flagged immediately. This is the weekly deep research review; we have full discretion to add, trim, or exit positions to optimize risk-adjusted returns. **Execution Policy:** Unless otherwise noted, orders will be placed as standard limit DAY orders for the next trading session (market open on 2025-10-06), aiming to execute at or better than the specified limit price. No leverage or new funding is used; all trades stay within the portfolio's cash on hand.

Research Scope: This week's analysis involved reviewing the latest financial reports, press releases, and credible news for each current holding (Spero Therapeutics and American Battery Technology) and scouring for new small-cap opportunities with near-term catalysts. We verified each candidate's exchange listing, market cap, liquidity (volume and float), and ensured none fall in excluded categories (e.g. no defense contractors or Israeli companies). Catalysts (FDA decisions, trial results, contract awards, earnings dates, etc.) were cross-confirmed with multiple sources. Key sources include GlobeNewswire and BioSpace press releases for fundamentals, Yahoo/Nasdaq historical data for price/volume, and specialized news aggregators for any recent developments. We also checked insider activity and valuation metrics for potential new picks. Any unconfirmed rumors were discarded. The goal was to reassess current positions' theses and stops, and identify 1-2 new positions to improve diversification, all while respecting liquidity and risk constraints.

Current Portfolio Assessment:

- **ABAT (American Battery Tech Co.) – Clean-tech/Battery Recycling.** *Role:* Core clean energy materials play. *Entry:* Initiated Week 1 at ~$3.00 average cost. *Position:* 12 shares. *Current Stop:* $2.60 (original). *Conviction:* High – strong fundamental momentum. *Status:* **Positive** – ABAT has surged after stellar Q4 FY2025 results and government support. The company nearly **tripled Q4 revenue to $2.8M (183% QoQ)** and FY2025 revenue jumped 1149% to $4.3M [1], while operating costs rose much less, signaling progress toward profitability. It was **added to the Russell 2000 index in June 2025**, boosting liquidity and institutional interest [2]. ABAT also benefits from U.S. policy tailwinds: it secured a $144M DOE grant for a second recycling facility [3], and its lithium mining project got fast-track federal support (even a $900M EXIM Bank loan letter of interest [4]). Shares have responded accordingly – the stock hit an intraday high of $5.38 on Oct 3 and closed ~$4.88 on very heavy volume (~18 million shares) [5], far above our $3.00 entry. With a current value ~$60 for our position (up ~66%), ABAT now comprises a large chunk of the portfolio. **No red flags** on liquidity: at ~$4.9, market cap is ~$600M (slightly above our usual $500M ceiling, but this increase came from price appreciation, not a rule violation). **Action:** We remain bullish but will realize some gains and tighten the stop to protect profits (see Portfolio Actions).

- **SPRO (Spero Therapeutics) – Biotech/Antibiotics.** *Role:* High-impact biotech with a near-term FDA catalyst. *Entry:* Initiated Week 1 at ~$2.00 cost. *Position:* 33 shares. *Current Stop:* $1.70. *Conviction:* High – thesis intact. *Status:* **Neutral/Hold** – SPRO's investment thesis remains the upcoming New Drug Application (NDA) for its oral antibiotic (tebipenem HBr) partnered with GSK. The Phase 3 trial was stopped early for efficacy; **GSK plans to file the NDA in H2 2025 (by end of year)** [6], which could be a major catalyst if approval is likely in 2026. Spero's cash position is strong after GSK milestones – it had $31.2M cash in June and received a final $23.8M milestone in August [7], providing runway into 2028, so dilution risk is low. The stock itself has been range-bound around $1.8–$2.0 recently. It closed Oct 2 at **$2.03** [8], roughly our cost basis, after dipping to ~$1.84 late September (portfolio drawdown came from that volatility). With solid fundamentals and an FDA filing on deck, we see significant upside if approval moves forward, but also acknowledge the timeline (FDA decision likely mid-late 2026) means patience is required. No issues with liquidity (market cap ~$110M [9], adequate volume ~200–400k/day). **Action:** Maintain the position and raise the stop slightly to tighten risk, given the recent trading range.

- **(Previous holding) IOBT (IO Biotech)** – *Note:* This oncology micro-cap (immunotherapy vaccine developer) was a tiny speculative position initiated earlier (Week 1). However, it has since **fallen below $1.00** (recently ~$0.44–$0.48 [10]) and violated our liquidity/risk rules. We **exited IOBT completely during Week 2** when it breached $1, realizing a loss but preserving capital. It no longer appears in [Holdings]. This removal was necessary to comply with the price≥$1 policy and to curb further downside, as microcaps under $1 often face delisting and illiquidity. The portfolio absorbed that loss, contributing to the recent drawdown. We will not re-enter unless the stock regains compliance and a compelling new catalyst emerges.

Overall, the current portfolio is concentrated in clean-tech (battery materials) and biotech (pharmaceutical). These sectors are uncorrelated, providing diversification, but both are high-risk/high-reward. Total equity is ~$138.4, slightly underperforming our $142.13 benchmark start. Risk metrics (Sharpe ~ -0.22, max drawdown ~ -20%) reflect the recent volatility and IOBT loss. With two core holdings now, we seek to **add one more position** to diversify and put idle cash to work, as we are holding ~$12 in cash after the IOBT sale.

Candidate Set: (All candidates are U.S. small-caps meeting liquidity rules, with no defense/Israel ties.)

- **BEEM (Beam Global)** – *Thesis:* EV infrastructure play at distressed valuation. Beam Global provides off-grid solar-powered EV charging stations and energy storage solutions. The company has strong IP and recent positive developments. In Q2 2025 it grew revenue to $7.1M (+12% QoQ) with improving 20% gross margin and lower op-ex [11], and it carries no debt with a $100M credit facility for expansion (cash $3.4M as of Aug) [12]. It just **secured two new U.S. patents** on fast-charging battery tech [13] and thermal management [14], underlining its innovative edge. Importantly, the **U.S. General Services Administration renewed Beam's federal supply contract through 2030** [15] – this makes it easier for government agencies to buy Beam's chargers (a tailwind as federal/state fleets electrify). The stock is **undervalued (~$50M market cap)** at ~$2.9/share, down ~40% YTD, but has shown signs of basing. Average volume ~900k shares/day [16], so liquidity is solid (>$2.5M traded daily). *Catalysts:* Ongoing EV adoption and government funding for charging infrastructure could drive new orders (Beam recently announced a $2M order from a major customer in Q3). We also anticipate Q3 earnings in November; any acceleration in sales or positive guidance could re-rate the stock upward. *Liquidity note:* Price ~$3 (above $1), float ~17M [16], no red flags. **Consideration:** BEEM offers a third sector (clean-tech infrastructure) for our portfolio with significant upside if execution continues, although we must monitor its cash burn in coming quarters.

- **TWI (Titan International)** – *Thesis:* Oversold industrial with insider buying. Titan makes off-highway wheels/tires for agriculture and construction. The stock (~$7.6, cap ~$480M [17]) is at a low valuation (P/B ~1, EV/S <0.5) after falling on soft farm equipment demand. Recent insider purchases suggest confidence. *Catalyst:* Q3 earnings on Oct 29, 2025 could surprise if demand stabilizes or if cost-cutting boosts margins [18]. Liquidity is fine (500k avg volume [19]). *However,* TWI is at the upper end of our market-cap focus (near $500M) and its upside seems more gradual (value play rather than a quick catalyst). Also, as an industrial, it's somewhat cyclical and less "event-driven" than our other holdings. **Decision:** We mention TWI for completeness, but we prefer BEEM for our next addition due to its more compelling growth narrative and catalyst-rich profile. We will *not* initiate TWI at this time.

(No other new biotech met our criteria this week: we scanned for late-2025 FDA decisions and trial readouts, but most either involve larger caps or sub-$1 stocks with insufficient confirmation of timing. We will continue monitoring the biotech catalyst calendar for future opportunities.)

Portfolio Actions:

- **Keep ABAT** – *Maintain core position, trim profits:* ABAT's fundamental momentum (surging revenues, federal support) remains very attractive [1] [4]. We want to stay invested for the long-term growth (further ramp of its recycling operations and the lithium project). However, after a ~65% run-up in two weeks, the position has grown large and the stock could be due for volatility. **Plan: Trim** roughly one-third of ABAT to lock in gains and reduce concentration. We will sell 4 of 12 shares. The remaining 8 shares we **keep** with high conviction, but will raise the stop-loss from $1.70 to **$4.00** to protect profits – this stop is just below the ~$4.10 support (20% off recent highs, giving the stock room to fluctuate while safeguarding a profit above our cost). *Rationale:* Realizing some profit de-risks the portfolio and funds new ideas, while a higher stop ensures we don't round-trip this win. **(Action: Trim)**

- **Keep SPRO** – *Hold full position:* Spero Therapeutics continues to offer a favorable risk/reward with its pending NDA filing in late 2025. The stock hasn't moved much yet – which is expected since the big catalyst (FDA approval decision) is farther out – but its strong cash runway into 2028 [7] means it can reach that milestone without dilution. We maintain our 33 shares. We will **adjust the stop-loss up modestly** from $1.70 to **$1.75** (just below recent ~$1.84 lows) to tighten downside risk now that the stock has stabilized above $1.90 [8]. This still gives ~15% wiggle room below current levels. *Rationale:* Continue to hold for the catalyst; the slight stop hike reflects improving technical support and limits our loss in case of an unforeseen setback. **(Action: Keep, adjust stop)**

- **Exit IOBT** – *[Already executed]*: As noted, IOBT was removed last week due to its price falling < $1. We will not re-enter. No further action needed aside from monitoring for any rule-violating conditions in other holdings (none currently).

- **Initiate BEEM** – *New Buy:* We will **add Beam Global (BEEM)** as a new position. This adds another clean-tech name but in a different niche (EV charging infrastructure vs. ABAT's battery metals) and diversifies our portfolio's theme. Beam's recent patent grants and the GSA contract renewal signal competitive strength and sales potential [15] [11]. The stock appears to be basing near $3 after a prolonged decline, suggesting limited downside if fundamentals hold. We plan a small position (~$30 worth) given the speculative nature, aiming to buy 10 shares. We set an initial **stop-loss at $2.40** (20% below current price) to cap risk in case of a breakdown (this stop is below last week's ~$2.66 support). *Rationale:* A modest allocation to BEEM could yield substantial upside if execution continues (e.g. new orders, eventual profitability) while our stop will limit a loss to ~$0.60/share if the thesis fails. **(Action: Buy)**

No other actions (no additional trims or new entries) are proposed this week. After these moves, the portfolio will have three holdings (ABAT, SPRO, BEEM) and minimal cash remaining, aligning with our goal to be mostly invested while still managing risk.

Exact Orders:

Action	Ticker	Shares	Order Type	Limit Price	Time in Force	Execution Date	Stop Loss (for buys)	Special Instructions	Rationale
Sell	ABAT	4 shares	Limit	$4.80	DAY	2025-10-06	*(n/a)*	– (standard opening auction/ regular hours)	Trim ~1/3 of position to lock gains. Limit $4.80 is just below last close ($4.88) to ensure execution if the price holds up. ABAT has very high volume, so we expect an easy fill. Realizing profit here reduces position size and secures ~$19 cash.

Action	Ticker	Shares	Order Type	Limit Price	Time in Force	Execution Date	Stop Loss (for buys)	Special Instructions	Rationale
Buy	BEEM	10 shares	Limit	$3.10	DAY	2025-10-06	$2.40	**Open-only** – do not pay above $3.10 at open.	Initiate a new position in Beam Global. A $3.10 limit is ~4% above last trade ($2.98) – this gives us flexibility if it ticks up at the open, but avoids chasing a big gap. "Open-only" instruction means we aim to execute near the opening price; if BEEM opens above $3.10, we will cancel (to reassess rather than overpay). The $2.40 stop will be set after purchase (good-til-cancelled) to cap downside ~20%. This order will deploy ~$31 of cash.

Action	Ticker	Shares	Order Type	Limit Price	Time in Force	Execution Date	Stop Loss (for buys)	Special Instructions	Rationale
Update Stop	ABAT	(remaining 8 sh)	Stop (GTC)	$4.00 (stop)	GTC	2025-10-06 (set)	–	**Stop-loss** order, GTC after trim execution	Raise stop on remaining ABAT shares to $4.00. This is below key support and locks in profit > +33% from our $3.00 cost. If ABAT weakens to $4.00, we'll exit automatically to protect gains. Otherwise, we continue to ride the uptrend.
Update Stop	SPRO	(33 sh)	Stop (GTC)	$1.75 (stop)	GTC	2025-10-06 (set)	–	**Stop-loss** order, GTC (adjustment)	Adjust stop-loss on SPRO to $1.75 from $1.70. This tighter stop lies just under recent support (~$1.80). It reduces max risk on this position while giving the stock a ~15% downside cushion.

All orders are standard limit orders (or stop orders) as noted, to be placed at the open of 10/06/2025. We choose limit orders to control execution price given micro-cap volatility. The sell limit for ABAT is slightly below market to ensure we exit those shares for profit. The buy limit for BEEM is a bit above last price to allow for a small uptick, but we've constrained it with an open-only instruction to avoid any runaway gap. New stop-loss orders are Good-til-Cancelled (effective from 10/06 onward) to protect each long position.

Risk and Liquidity Checks:

- **Post-Trade Allocation:** After trades, the portfolio will consist of approximately **ABAT ~$39 value (28%)**, **SPRO ~$67 (49%)**, **BEEM ~$30 (22%)**, plus a negligible cash reserve (~$0.30). This is a more balanced mix than before, reducing ABAT from ~43% to ~28% allocation. SPRO remains our largest position at ~49%, which we deem acceptable given its derisked cash situation and impending catalyst. No single stock will exceed 50% of portfolio value, aligning with prudent concentration limits. We have introduced a third position to diversify sector exposure (now biotech, battery tech, and EV infrastructure).

- **Cash After Trades:** Virtually fully invested. Starting cash $12.06 will increase to ~$31.26 after selling ABAT shares (if filled at $4.80) and then decrease to ~$0.26 after buying BEEM (at $3.10 × 10 shares = $31.00). We are leaving only a token cash buffer. This is intentional to maximize market exposure in our high-conviction picks, but it means **minimal cash for opportunistic adds** until we either trim another position or receive a monthly budget refresh (if any). We will monitor closely as a near-0 cash reserve leaves no room for error; stops are critical as our downside protection in lieu of cash.

- **Liquidity of Orders:** All trades are very small relative to market volumes. **ABAT** trades tens of millions of shares on big days [5]; our sale of 4 shares is microscopic (<0.01% of daily volume) and will not move the price. **BEEM** averages ~0.9 million shares/day [16], so 10 shares is also negligible (~0.001% of daily volume). Bid-ask spreads are well within our limits: ABAT's spread is only a few cents at ~$5 (spread ~0.5–1%), and BEEM's spread around $3 is also tight (on Oct 3, BEEM's intraday range was $2.83–$2.96 [20], indicating an orderly market). Thus, our limit orders should execute smoothly without slippage. We set a conservative limit on BEEM to avoid any surprise spikes, but given recent trading we expect to fill near $2.9-$3.0 easily. The **stop-loss orders** are placed at levels with likely buyer interest (e.g. ABAT ~$4, SPRO $1.75), but we acknowledge gaps can occur – however, these stocks have decent liquidity, so a stop should execute close to its level if triggered. Overall portfolio liquidity remains good: all holdings have floats >17M and ample volume, and no position is in danger of an illiquid trap.

- **Risk Outlook:** With these adjustments, we have an updated weighted stop-loss plan: If all stops hit, the portfolio would be approximately: ABAT at $4 (we'd net ~$32 from the remaining 8 shares), SPRO at $1.75 ($57.75), BEEM at $2.40 ($24). That totals ~$114, plus trivial cash – meaning worst-case **downside of about -17%** from current ~$138 equity, not counting any slippage. This is a tolerable risk profile for a micro-cap portfolio, given potential upside catalysts. No stop is placed overly tight to current prices, reducing odds of whipsaw exits. We have also screened out any hidden risks like upcoming dilution: ABAT just raised cash via grants and index inclusion (no immediate dilution risk), SPRO's cash is sufficient post-GSK deal, BEEM does have limited cash but an unused credit line which should stave off near-term equity raises [12] – we will monitor that in case it changes.

Monitoring Plan: Over the next week (Week 3 of the experiment), we will keep a close eye on both stock-specific developments and macro events that could impact our holdings:

- **American Battery Tech (ABAT):** We will watch how the stock consolidates after its big post-earnings run. Key level is ~$5 – a breakout above $5.50 on volume could signal another leg up, whereas a break below $4 would trigger our stop. We'll monitor news on any **follow-through catalysts**: e.g. progress on its Nevada lithium pilot plant, any offtake agreements for the Tonopah project, or additional grants. Given ABAT's high volatility, we may implement a **trailing stop strategy** if it continues climbing (ratcheting the stop above $4.00 accordingly). We'll also track sector news (any EV battery policy announcements or competitor news that could affect sentiment). If profit-taking drives it down near $4, we'll decide whether to re-buy some shares on support or let it stop out and re-evaluate.

- **Spero Therapeutics (SPRO):** Since the big catalyst (NDA filing) is due later in Q4, near-term monitoring focuses on **regulatory progress and partner updates**. We will watch for any announcement that the NDA has been submitted to FDA (could happen anytime in Q4 – that news might bump the stock given it starts the review clock). We'll also look for scientific conference presentations of the Phase 3 data (as hinted, full results to be presented at a medical meeting [21]). On the downside, any unexpected delay in filing or negative FDA feedback (e.g. requiring more data) would hurt the stock – though we deem this unlikely given the trial's success. We note that broader biotech market sentiment can sway SPRO; it has a beta ~1.6, so if biotech indices sell off, SPRO might drift toward our stop. We'll keep the stop at $1.75 for now, but if the stock starts trending up on increased volume (say moving above $2.50 on FDA optimism), we would consider raising the stop further to protect against a round-trip. For now, **hold and monitor news flow**.

- **Beam Global (BEEM):** As a newly added position, BEEM will get special attention. We will verify our order fills on Monday – assuming we acquire ~10 shares around $3, we'll immediately ensure the $2.40 GTC stop is in place. Then, we'll monitor **news and price action:** The company often issues press releases about new orders (e.g. government or enterprise deals) – any such announcement could be a catalyst for a quick gain. Specifically, we are alert for contract news since the GSA renewal suggests potential government purchases. We'll also watch macro news like any infrastructure funding bills, state EV initiatives, or oil/energy price moves that could indirectly affect clean-tech stocks. Technically, if BEEM can hold above $2.8 support and push above $3.50 (recent high from August), it may attract momentum buyers – we might then move up our stop to breakeven or better. On the risk side, if BEEM fades below $2.7 on no news, we'll be cautious; that could indicate lack of investor interest or concerns about Q3 earnings. Speaking of which, we anticipate an **earnings date likely in mid-November** (per last year's schedule). We will look out for the official announcement of the earnings call – that could provide insight into Q3 performance and will be a decision point (to possibly add if results beat, or exit if results disappoint). In summary, we'll monitor BEEM's **order backlog updates, any need for financing, and stock momentum** closely in this initial week of holding.

- **Economic/Market Context:** We remain mindful of broader market conditions. Notably, our portfolio beta to the S&P is currently negative (-1.32) with low R^2, implying idiosyncratic drivers dominate【user prompt】. Still, any sharp market sell-off or risk-off shift could hit microcaps hard. We'll watch indices (Russell 2000 in particular) for any signs of stress. Additionally, we're excluding defense stocks per guidelines, but we note geopolitical news (e.g. conflicts, etc.) can cause swings in certain sectors – our positions are more tied to domestic policy and healthcare trends, but a severe market rotation could indirectly impact them (e.g. if small caps in general fall out of favor). We'll stay vigilant and ready to adjust stops or lighten positions if a market downturn threatens our capital beyond tolerances.

- **Next Week's Thesis Check:** By the end of Week 3, we will evaluate: (1) Did ABAT hold its gains and perhaps advance further on any news? (2) Is SPRO still on track with NDA filing (and stock steady ahead of it)? (3) How did BEEM trade after our entry – is it confirming a bottom with stable or rising prices, and did any news emerge? We will also scan for any **new catalysts** that might warrant a mid-week action (for example, if an unforeseen opportunity arises or if any holding materially changes). Given our low cash reserve, any new buy would likely require selling or trimming an existing position; thus, our monitoring will include identifying *which* holding we would cut if a superior idea comes along.

Thesis Review Summary: After these adjustments, our portfolio's thesis is as follows: We are invested in three micro-cap companies positioned in sectors with outsized growth potential and upcoming catalysts, while adhering to our risk constraints. **(1) Clean Energy Tech – ABAT & BEEM:** Both American Battery Tech and Beam Global benefit from the secular trend toward electrification and government support for domestic clean-tech. ABAT is leveraging government grants and innovative recycling technology to become a major domestic supplier of battery metals; its partnership network (even BASF and Siemens as noted [22]) and inclusion in the Russell index validate its credibility. We expect continued positive news (facility progress, possible initial profitability in coming quarters) to drive value, but have safeguarded our gain with a higher stop. BEEM complements this with a focus on EV charging and energy storage; it is earlier-stage and currently undervalued, which gives high upside if it executes (new orders, international expansion) – essentially a turnaround growth story. We acknowledge BEEM's risk (small cash reserve), but the recent patent wins and contract renewal instill confidence in management's strategy. **(2) Biotech – SPRO:** Spero provides a catalyst-driven healthcare play that is uncorrelated to the economy. Its oral antibiotic (partnered with GSK) is on the cusp of an FDA submission – a successful approval in 2026 could be transformative (potential royalties and milestone payments worth up to $101M [7]). In the meantime, the downside is cushioned by Spero's strong cash balance and low burn, as well as GSK's involvement (which considerably de-risks the science and regulatory aspects). We view SPRO as a "patient catalyst" position: it may not spike immediately, but holding through the FDA process could yield substantial returns, and we manage risk via our stop. Overall, the portfolio is **diversified across clean-tech (two different angles) and biotech**, aiming to capture idiosyncratic alpha drivers. We have aligned position sizes with conviction and risk – larger in the more derisked names (SPRO, ABAT) and smaller in the newer speculative name (BEEM). All positions meet our liquidity criteria and we have no exposure to disallowed categories. We have also tightened risk controls (raising stops) now that the experiment has moved past initial positions to active management.

In summary, our plan for Week 3 is to **secure the gains made so far (via trimming and stop adjustments) and to redeploy capital into a promising new micro-cap (BEEM)** that broadens our exposure to a high-growth theme. We will actively monitor each holding for news or technical signals, ready to adjust if needed. The portfolio is positioned for potential upside from multiple catalysts: ABAT (execution of expansion plans), SPRO (regulatory milestones), and BEEM (contracts/orders or turnaround progress). At the same time, our disciplined stop-loss placements and careful attention to liquidity should protect the portfolio from outsized downside should any thesis falter.

Confirm Cash and Constraints: Post-trade, cash on hand will be **approximately $0.26**, essentially fully utilized (within pennies of the hard budget). All trades and holdings conform to the outlined constraints: we are only invested in **U.S. common stocks** (NASDAQ-listed ABAT, SPRO, BEEM), each with market cap roughly $50M–$600M, within our micro/small-cap focus. No position is in defense or Israel-affiliated companies (ABAT is Nevada-based, SPRO in Massachusetts, BEEM in California, all non-defense industries). Liquidity criteria are satisfied – each stock trades well above the $300k/day threshold and above $1/share, and floats exceed 5M shares, as evidenced by data (e.g. BEEM ~17M float, 896k avg vol [16]). We are not using margin or derivatives. Position sizes are reasonable, with none exceeding half the portfolio's value. Stop-loss orders are in place on **100% of holdings** to manage risk. In conclusion, we have deployed capital consistent with the rules and have a clear plan to manage and monitor the portfolio, aiming to improve our performance in the coming week while strictly adhering to all experimental constraints and risk safeguards.

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