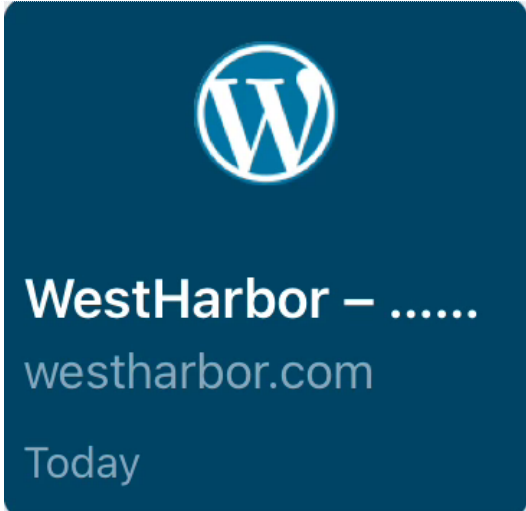


Observers' Edition
— not investment advice edition



space above for lease

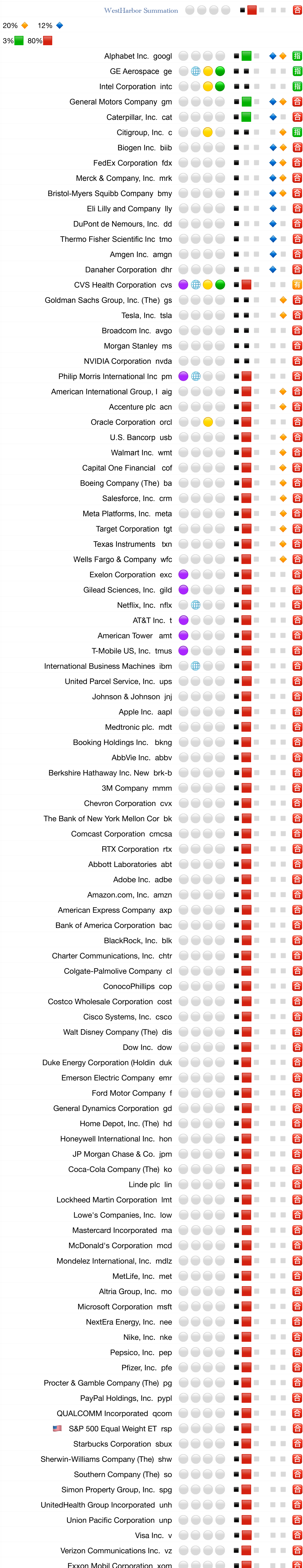
Weekly Observer



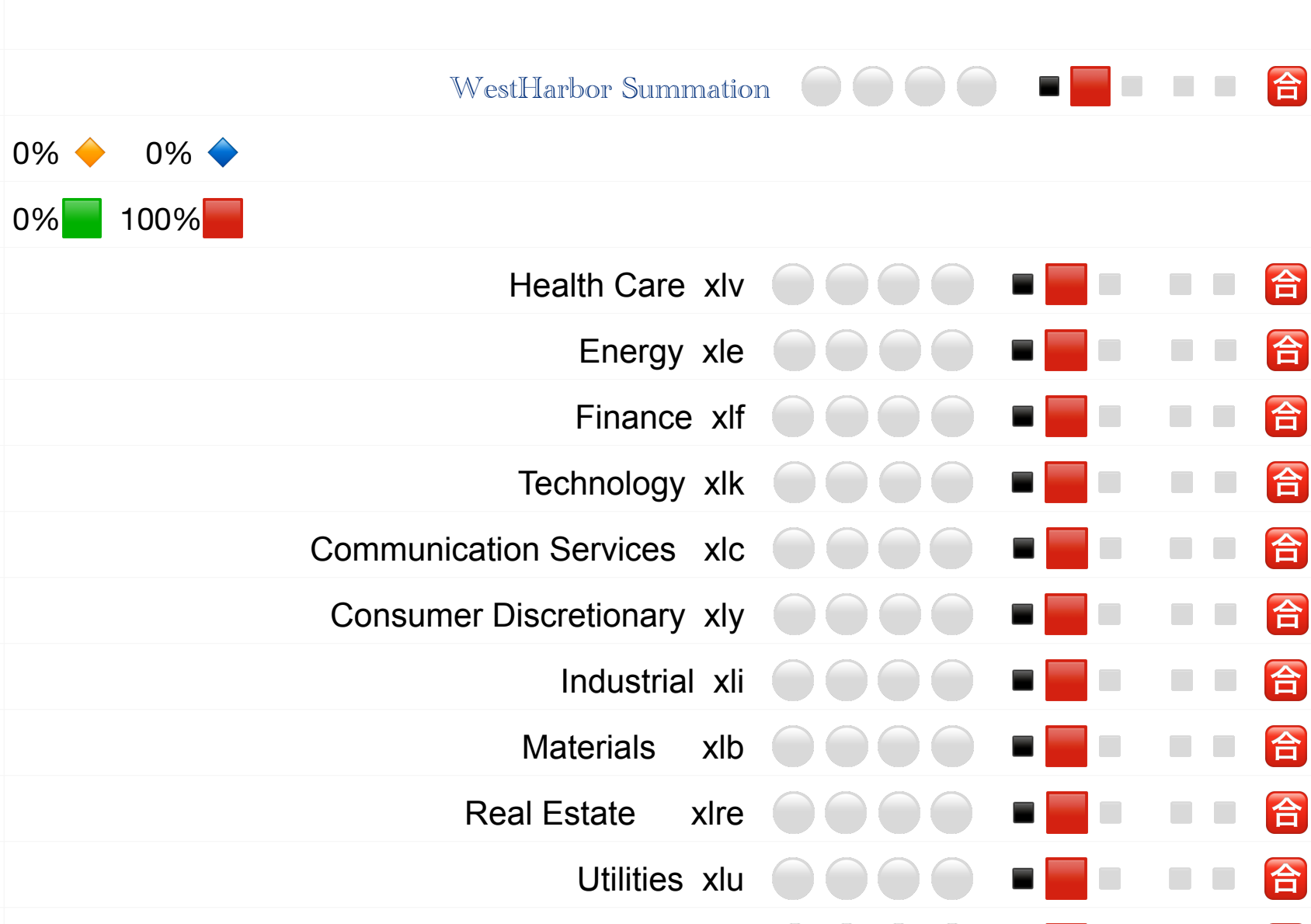
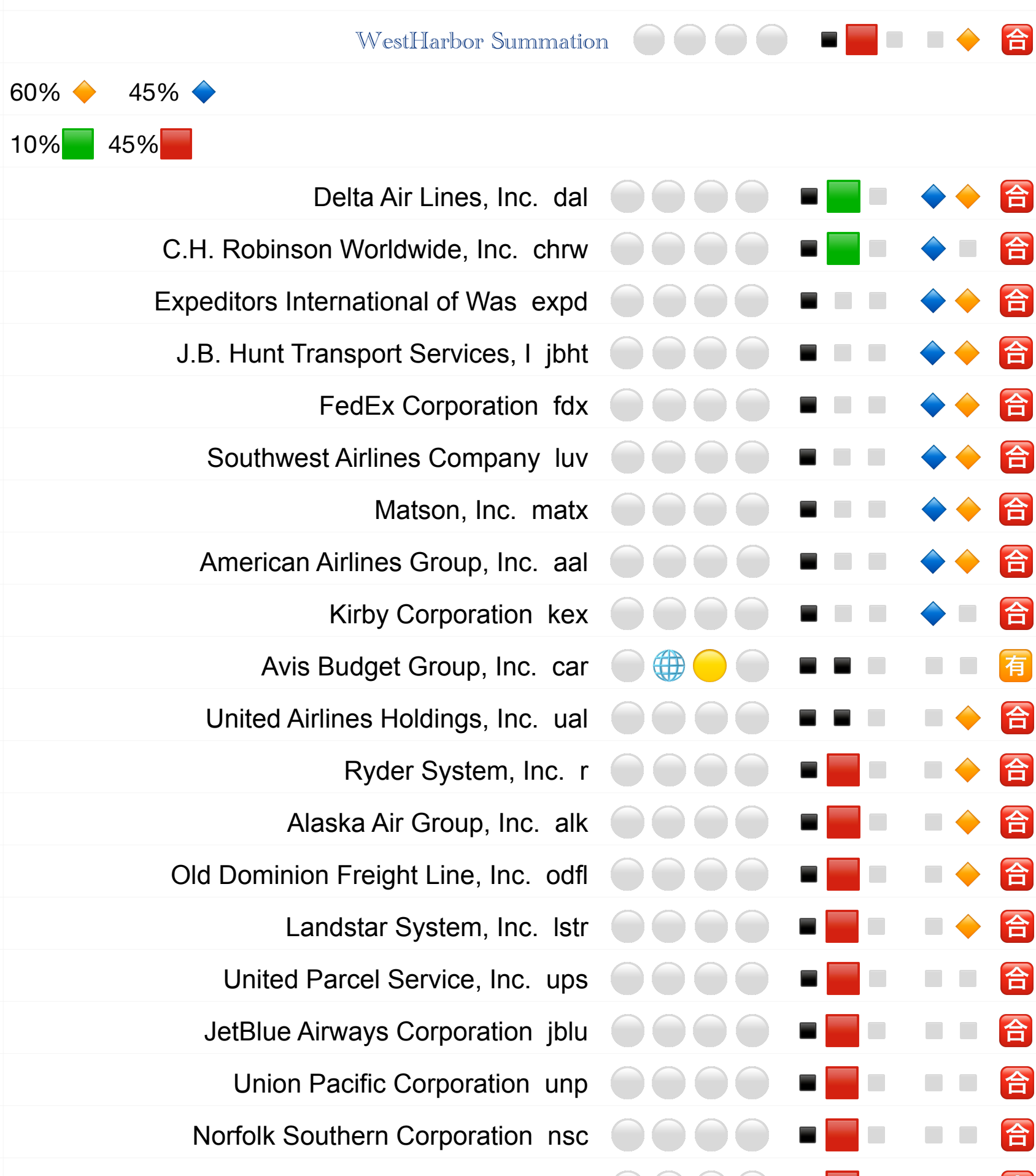
Overview



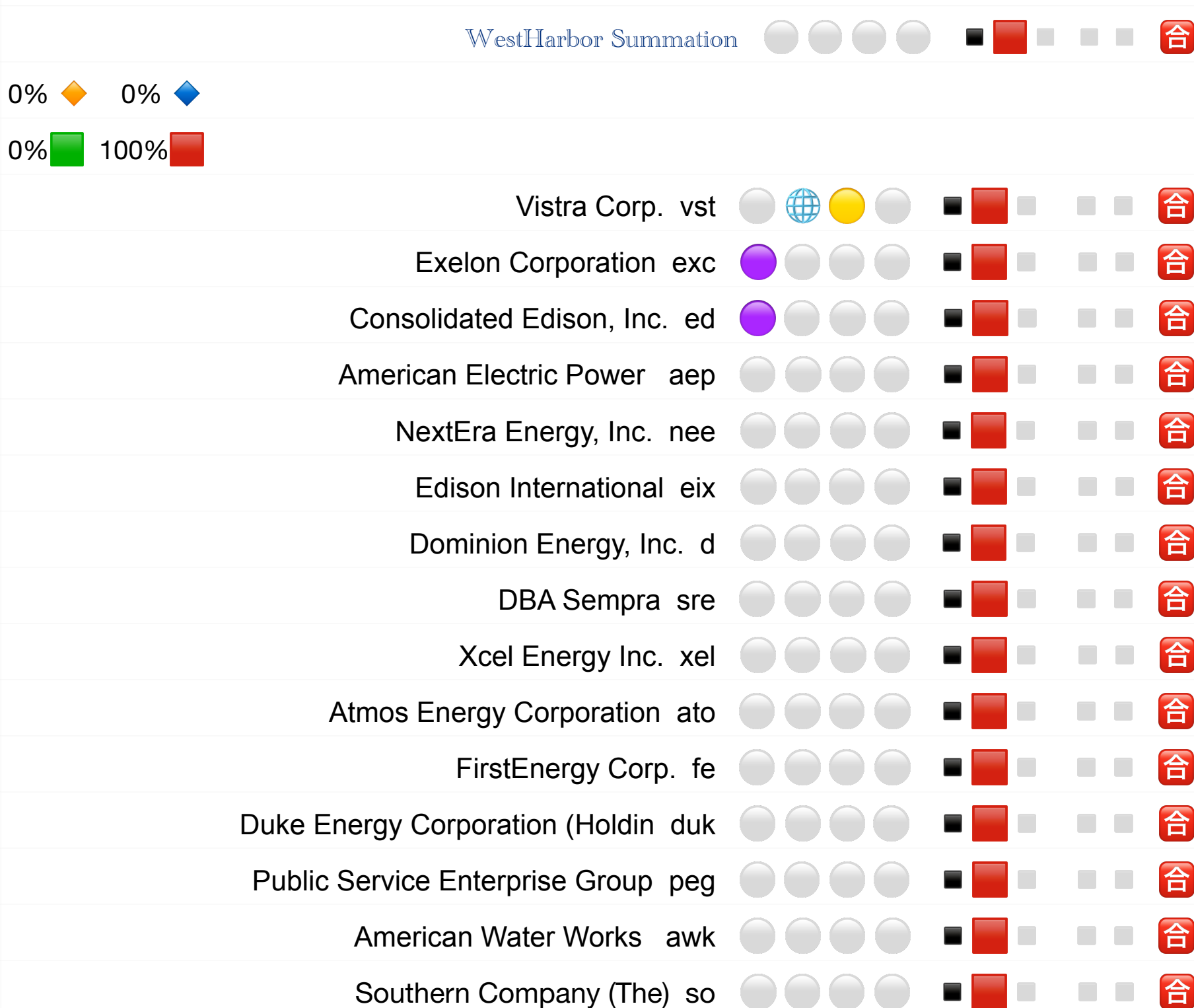
DJII + 70 relative to Gld 🌹



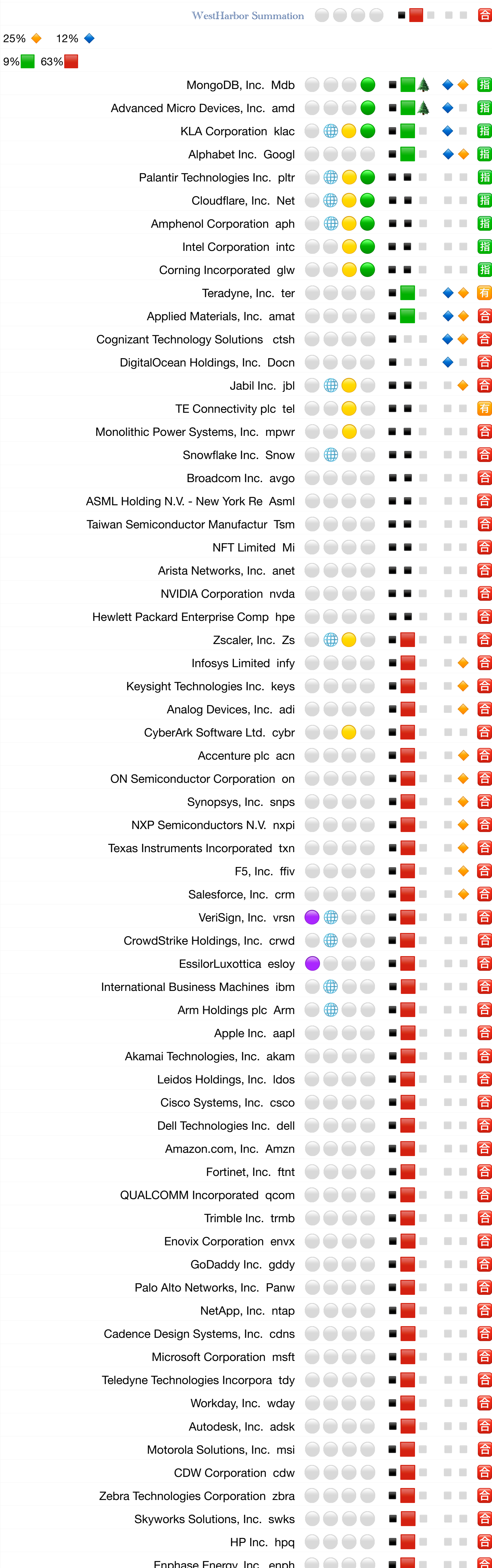
DJ Transportation relative to Gld



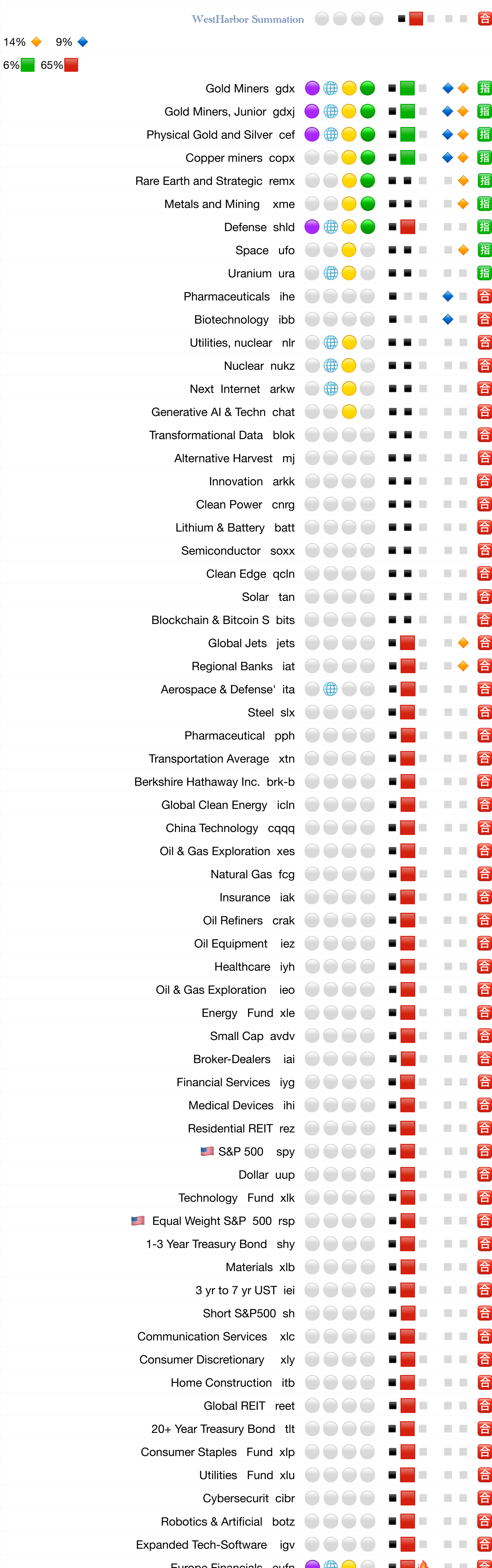
DJ Utilities relative to Gld



Technology relative to Gld



Industry eft's relative to Gld 🌹



Currencies & Countries

Currencies relative to Gld 🌹

WestHarbor Summation

0% 0%

0% 100%

UUP major components

Russia rubusd=x

Argentina arsusd=x

Australia audusd=x

Belgium eurUSD=x

Brazil brlusd=x

Canada cadusd=x

China cnyusd=x

France eurUSD=x

Germany eurUSD=x

Greece eurUSD=x

Hong Kong hkdusd=x

India inrusd=x

Italy eurUSD=x

Japan jpyusd=x

Malaysia myrusd=x

Mexico mxnusd=x

Netherlands eurUSD=x

New Zealand nzdsd=x

Peru penusd=x

Philippines phpusd=x

Singapore sgdusd=x

Spain eurUSD=x

Sweden sekusd=x

Switzerland chfusd=x

Taiwan twdsd=x

Thailand thbusd=x

UK gbpusd=x

Currency Eft's relative to Gld 🌹

WestHarbor Summation

0% 0%

0% 100%

Australia fxa

British fxb

Canadian fxc

Euro Cur fxe

Japanese fxy

Swiss Fr fxf

Countries relative to Gld 🌹

WestHarbor Summation

7% 10%

2% 83%

Peru epu

South Korea ewy

Spain ewp

Africa afk

. Chile ech

Argentina argt

Vietnam vnm

Israel eis

Italy ewi

Germany ewg

Mexico eww

Colombia gxg

Sweden ewd

China fxi

Brazil ewz

Switzerland ewl

France ewq

Canada ewc

Hong Kong ewh

Indonesia eido

Malaysia ewm

SPDR S&P 500 spy

Singapore Ews

Japan ewj

Belgium ewk

Core Emerging Mark lemg

MSCI ewu

India inda

New Zealand enzl

World Ex US E Veu

UAE uae

Kuwait kwt

Taiwan ewt

Thailand thd

Netherlands ewn

Philippines ephe

Qatar qat

Australia ewa

Saudi Arabia ksa

Greece grek

Poland epol

Financial, Fixed Income & Int'l Bonds

WestHarbor Summation									
Finance relative to Gld 🏠									
24% 2% 2% 91%									
Gold	Newmont	nem							
Banks-Regional	Comerica Incorporated	cma							
Banks-Diversified	Citigroup	c							
Asset Management	Invesco Ltd.	ivz							
Asset Management	State Street	stt							
Banks-Regional	Citizens Financial Group,	cfg							
Capital Markets	Goldman Sachs Group,	gs							
Capital Markets	Morgan Stanley	ms							
Credit Services	Synchrony Financial	syf							
Banks-Diversified	Wells Fargo &	wfc							
Banks-Regional	KeyCorp	key							
Banks-Regional	Regions Financial	rf							
Banks-Regional	Truist Financial	tfc							
Banks-Regional	U.S. Bancorp	usb							
Banks-Regional	Fifth Third Bancorp	fitb							
Banks-Regional	Zions Bancorporation,	zion							
Banks-Regional	M&T Bank	mtb							
Banks-Regional	Huntington Bancshares	hban							
Banks-Regional	PNC Financial Services	pnc							
Credit Services	Capital One Financial	cof							
Fin Data & Stock Exch	Nasdaq	ndaq							
Insurance-Diversified	American International Group,	aig							
Insurance-Life	Lincoln National	lnc							
Insurance Brokers	Arthur J. Gallagher & Co.	ajg							
Insurance Brokers	Brown & Brown,	bro							
Insurance-Life	Globe Life	gl							
Insurance-P/C	W. R. Berkley	wrb							
REIT-Health Facilities	Welltower	well							
REIT-Specialty	American Tower	amt							
Asset Management	Bank of New York Mellon	bk							
Asset Management	Northern Trust	ntrs							
Asset Management	Principal Financial Group,	pfg							
Asset Management	Ameriprise Financial,	amp							
Asset Management	Franklin Resources,	ben							
Asset Management	T. Rowe Price Group,	trpw							
Asset Management	BlackRock,	blk							
Banks-Diversified	Bank of America	bac							
Banks-Diversified	JPMorgan Chase & Co.	jpm							
Capital Markets	MarketAxess Holdings	mktx							
Capital Markets	Charles Schwab	schw							
Capital Markets	Raymond James Financial,	rjf							
Credit Services	American Express	axp							
Credit Services	Visa	v							
Credit Services	Mastercard Incorporated	ma							
Credit Services	PayPal Holdings,	pypl							
Fin Data & Stock Exch	FactSet Research Systems	fds							
Fin Data & Stock Exch	Intercontinental Exchange,	ice							
Fin Data & Stock Exch	Cboe Global Markets,	cboe							
Fin Data & Stock Exch	CME Group	cme							
Fin Data & Stock Exch	MSCI	msci							
Fin Data & Stock Exch	Moody's	mco							
Fin Data & Stock Exch	S&P Global	spgi							
Insurance Brokers	Willis Towers Watson	wtw							
Insurance Brokers	Aon plc	aon							
Insurance Brokers	Marsh & McLennan	mmc							
Insurance-Diversified	Berkshire Hathaway	brk-b							
Insurance-Diversified	Hartford Financial Services	hig							
Insurance-Diversified	Arch Capital Group Ltd.	acgl							
Insurance-Life	Prudential Financial,	pru							
Insurance-Life	MetLife,	met							
Insurance-Life	Aflac Incorporated	afl							
Insurance-P/C	Allstate	all							
Insurance-P/C	Chubb Limited	cb							
Insurance-P/C	Progressive	pgr							
Insurance-P/C	Loews	l							
Insurance-P/C	Cincinnati Financial	cinf							
Insurance-P/C	Travelers Companies,	trv							
Insurance-Specialty	Assurant,	aiz							
Real Estate Services	CBRE Group,	cbre							
Real Estate Services	CoStar Group,	csgp							
REIT-Diversified	VICI Properties	vici							
REIT-Health Facilities	Ventas,	vtr							
REIT-Hotel & Motel	Host Hotels & Resorts,	hst							
REIT-Industrial	Prologis	pld							
REIT-Industrial	Extra Space Storage	exr							
REIT-Industrial	Public Storage	psa							
REIT-Office	Alexandria Real Estate	are							
REIT-Office	Boston Properties,	bxp							
REIT-Residential	Camden Property Trust	cpt							
REIT-Residential	Essex Property Trust,	ess							
REIT-Residential	Mid-America Apartment	maa							
REIT-Residential	Equity Residential	eqr							
REIT-Residential	UDR,	udr							
REIT-Residential	AvalonBay Communities,	avb							
REIT-Retail	Simon Property Group,	spg							
REIT-Retail	Federal Realty Investment Trust	frt							
REIT-Retail	Realty Income	o							
REIT-Retail	Regency Centers	reg							
REIT-Retail	Kimco Realty	kim							
REIT-Specialty	Crown Castle	cci							
REIT-Specialty	SBA Communications	sbac							
REIT-Specialty	Equinix,	eqix							
REIT-Specialty	Iron Mountain Incorporated	irm							
REIT-Specialty	Digital Realty Trust,	dlr							
REIT-Specialty	Weyerhaeuser	wy							
Private Equity relative to Gld 🏠									
50% 0% 0%									
	TPG Inc.	TPG							
	The Carlyle Group	CG							
	Apollo Global	APO							
	EQT Corporation	EQT							
	Ares Management	ARES							
	KKR & Co. Inc.	KKR							
	Blackstone Inc.	BX							
	Blue Owl Capital Inc.	OWL							
Int'l Bonds w/o USD relative to Gld 🏠									
0% 0% 0%									
	Emerging Markets	ebnd							
	Int'l Co	ibnd							
	Int'l Tr	bwk							
	1-3 Year Int'l	ishg							
	Int'l Aggregate	iagg							
	Int'l High Yield	hyxu							
	Int'l High Yield	ihy							
	Int'l Treasury	igov							
	japan co ltd ishares	2561.t							
	japan co ltd ishares	236a.t							
	Total Int'l Bo	bndx							
	EM Local Cu	emlc							
Fixed Income relative to Gld 🏠									
0% 0% 0%									
	20+ Year Treasury	tlt							
	25 Year Zero U.S.	zroz							
	3-7 Year Treasury	iei							
	7-10 Year Treasury	ief							
	Core U.S. Aggregate	agg							
	Corporate	lqd							
	High Yield	jnk							
	1-3 Year Treasury	shy							
	Simplify High Yield ETF	cdx							
Int'l Banks relative to Gld 🏠									
15% 8% 0%									
Argentina	BBV Argentaria, S.A.	bbva.mc							
Brazil	Banco Bradesco S.A.	bbd							
Germany	Deutsche Bank Aktiengesellschaft	db							
Ireland	Bank of Ireland Group plc	birg.ir							
Spain	CaixaBank, S.A.	cabk.mc							
Spain	Banco Santander, S.A.	san.mc							
Italy	UniCredit S.p.A.	ucg.mi							
Spain	Banco de Sabadell, S.A.	sab.mc							
US	Citigroup Inc.	c							
Chile	Banco Santander-Chile	bsac							
Chile	Banco de Chile	bch							
China	hang seng bank	0011.hk							
Canada	The Toronto-Dominion Bank	td.to							
Peru	Credicorp Ltd.	bap							
Canada	National Bank of Canada	na.to							
Canada	Canadian Imperial Bank	cm.to							
Canada	The Bank of Nova Scotia	bns.to							
Japan	Mizuho Financial Group, Inc.	8411.t							
Australia	Medibank Private Limited	mpl.ax							
Canada	Royal Bank of Canada	ry.to							
Italy	Mediobanca Banca di Credito	mb.mi							
Japan	Japan Post Holdings Co., Ltd.	6178.t							
Philippines	BDO Unibank, Inc.	bdouy							
Brazil	Banco do Brasil S.A.	bdory							
US	JPMorgan Chase & Co.	jpm							
Australia	Westpac Banking Corporation	wbc.ax							
Australia	Suncorp Group Limited	sun.ax							
Australia	National Australia Bank Limited	nab.ax							
Australia	ANZ Group Holdings Limited	anz.ax							
Australia	Com' Bank of Australia	cba.ax							
Canada	Bank of Montreal	bmo.to							
China	I and C Bank of China	1398.hk							
China	Bank of China Limited	3988.hk							
China	China Construction Bank	0939.hk							
Japan	Mitsubishi UFJ Financial	8306.t							
US	Bank of America Corporation	bac							
Brazil	Itaú Unibanco Holding S.A.	itub							
Italy	Banco BPM S.p.A.	bami.mi							
Italy	Intesa Sanpaolo S.p.A.	isp.mi							
TIPS relative to Gld 🏠									
0% 0% 0%									
	Short-Term Inflation-P	vtip							
	SPDR Portfolio TIP	spip							
	TIPS Bond ETF	tip							
	U.S. TIPS ETF	schp							
	15 Year U.S. TIPS Index	ltipz							
Secured Loans Etf's relative to Gld 🏠									
0% 0% 0%									
	Invesco Senior Loan	bkln							
	SPDR Blackstone Senior Loan	srln							
	iShares Floating Rate Loan Acti	brln							
	iShares CMBS Bond	cmbs							
	DoubleLine	dcre							
	Manhattan Bridge Capital, Inc	loan							
	Alternative Access First Priori	aaa							

Banks, Brokers, Coin, Insurance & REIT's

[illegible]

Precious Metals

[illegible]

Transportation



Transportation relative to Gld

WestHarbor Summation

60% 45%

10% 45%

[illegible]

Railroads relative to Gld

WestHarbor Summation

0%  0% 

0% 100%

[illegible]

Shippers tankers relative to Gld

WestHarbor Summation

0%  0% 

0% 82%

[illegible]

Shippers dry bulk relative to Gld

WestHarbor Summation

33%  33% 

11% 56%

[illegible]

Airlines relative to Gld

WestHarbor Summation

83%  50% 

17% 33%

[illegible]

Truckers LTL relative to Gld

WestHarbor Summation

75% 25%

0% 75%

[illegible]

Truckers LTL relative to Gld

WestHarbor Summation

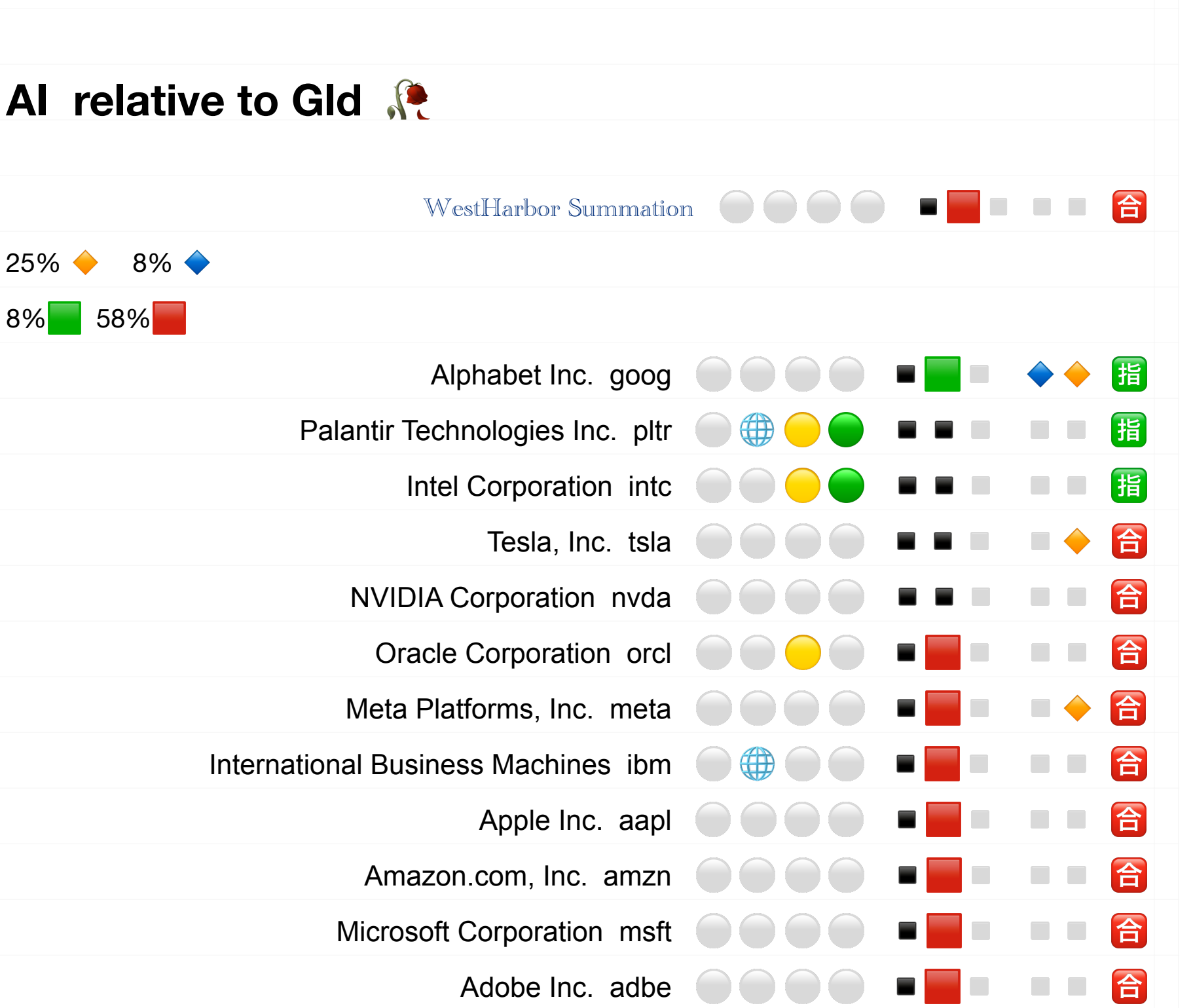
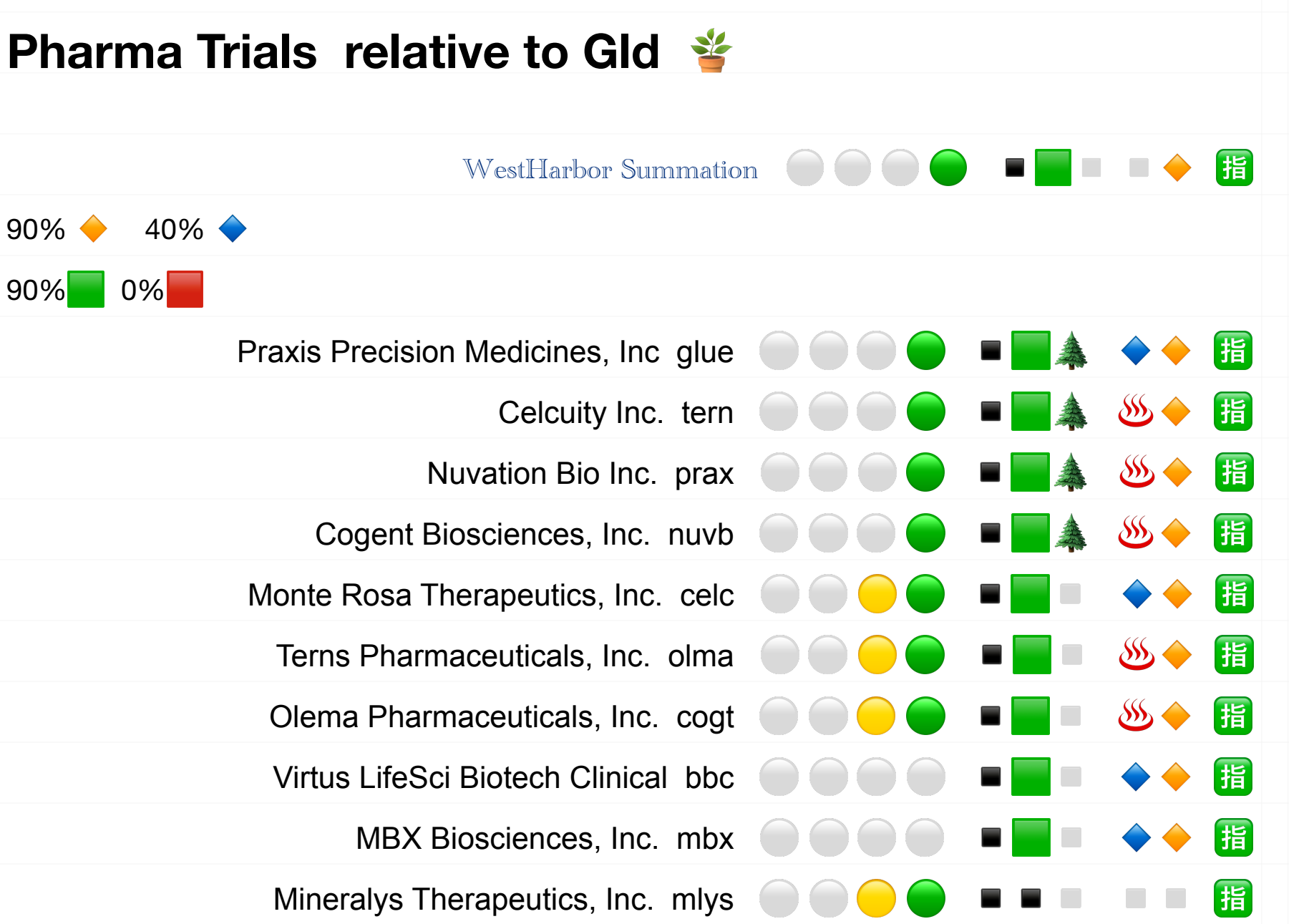
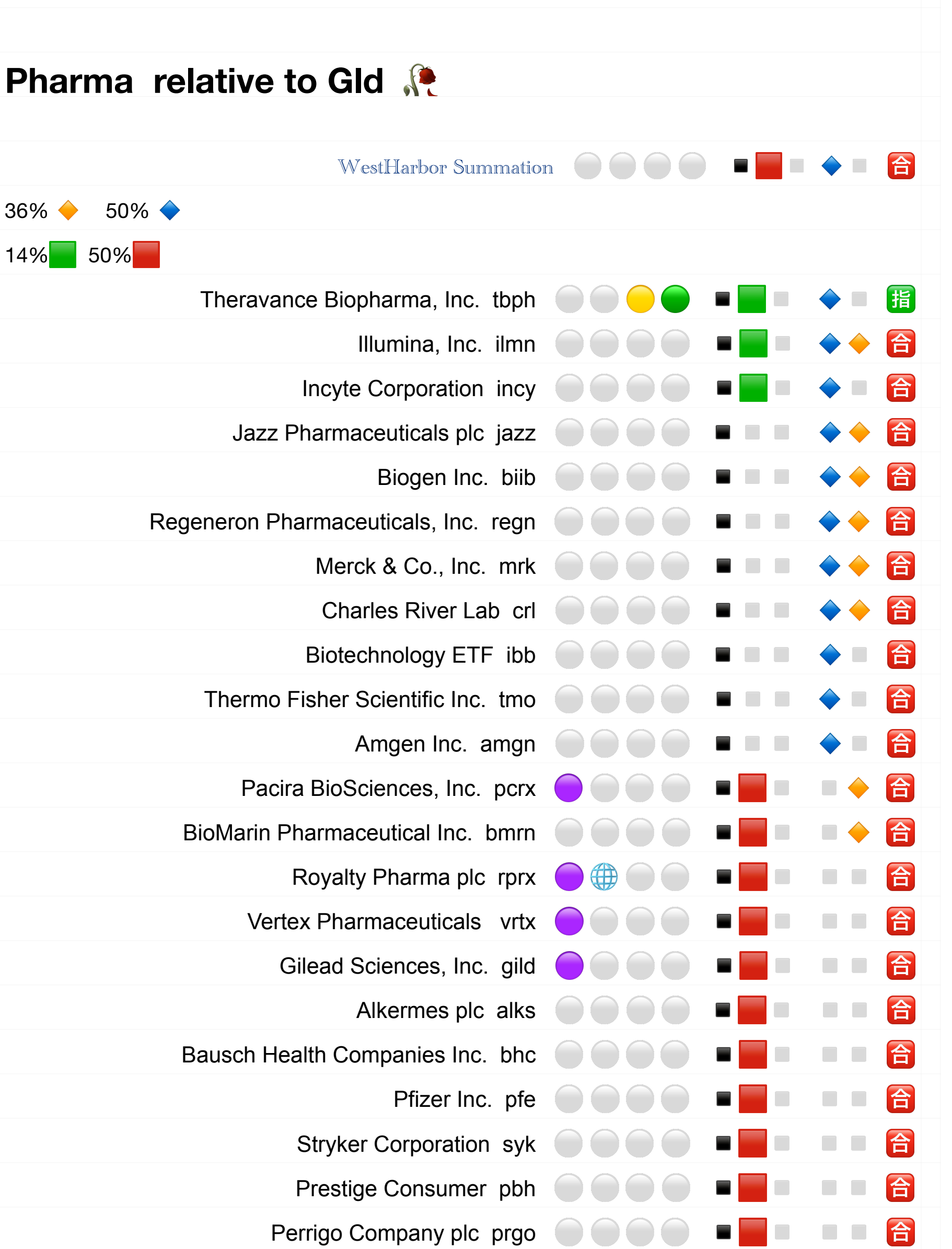
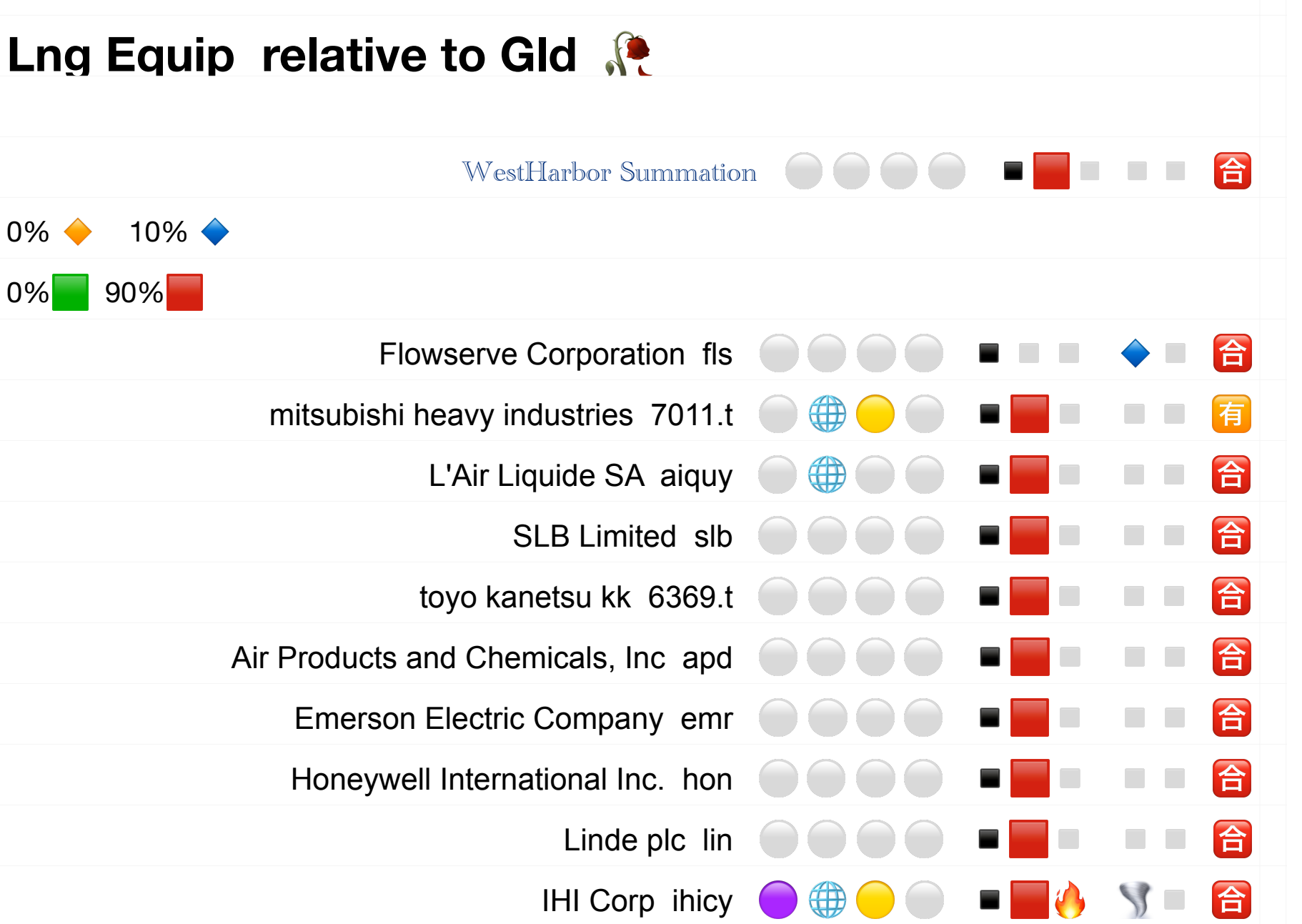
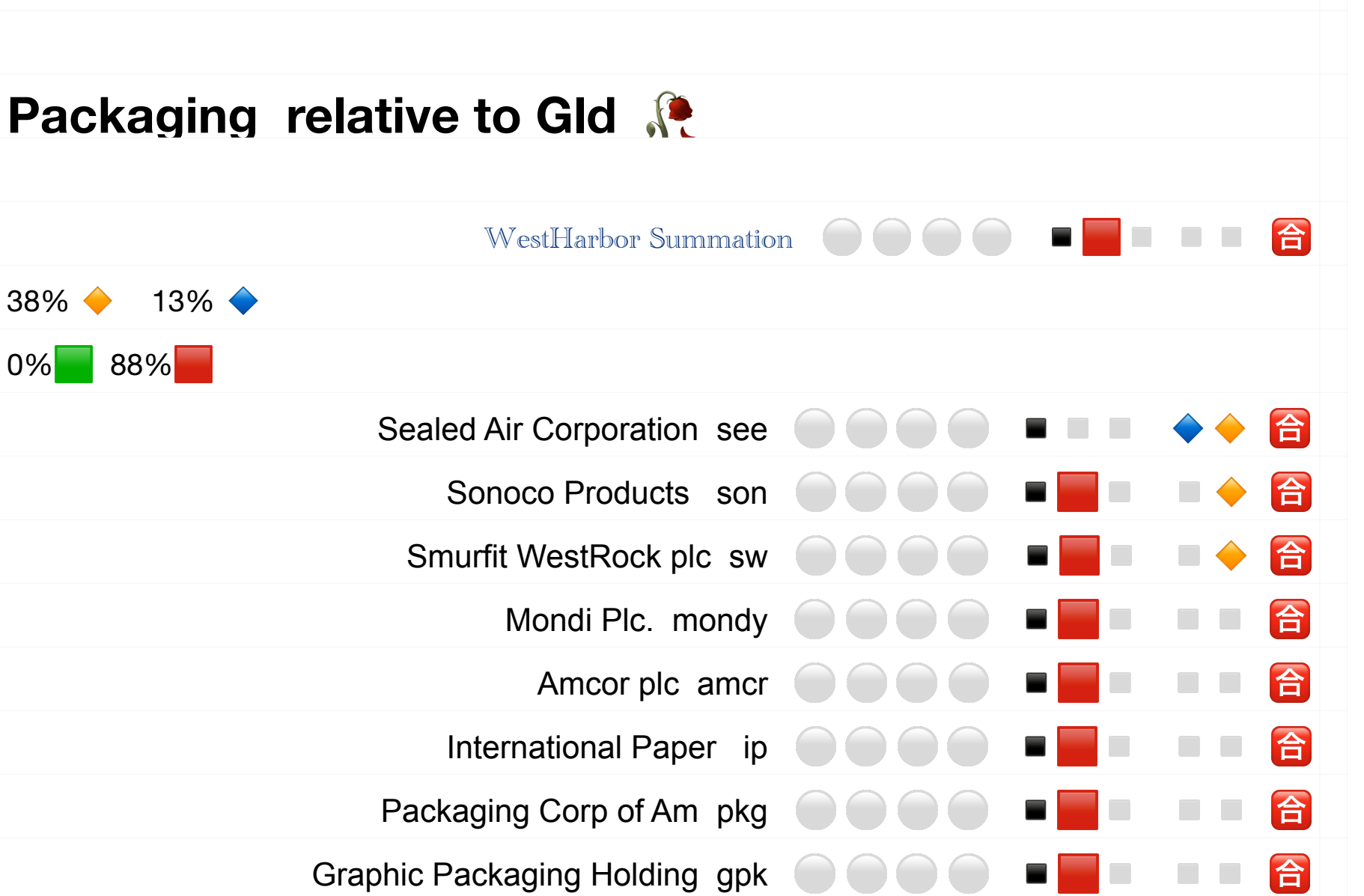
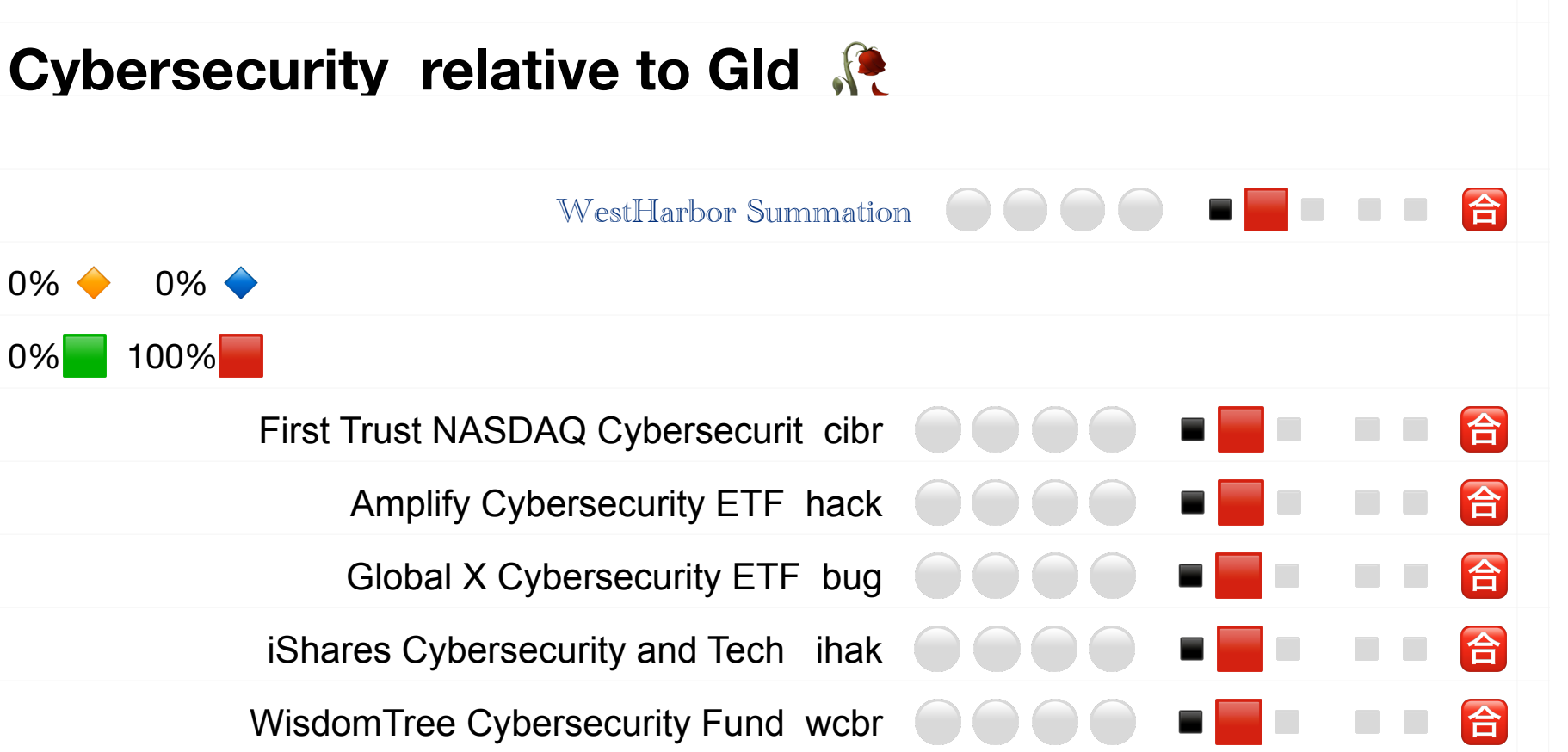
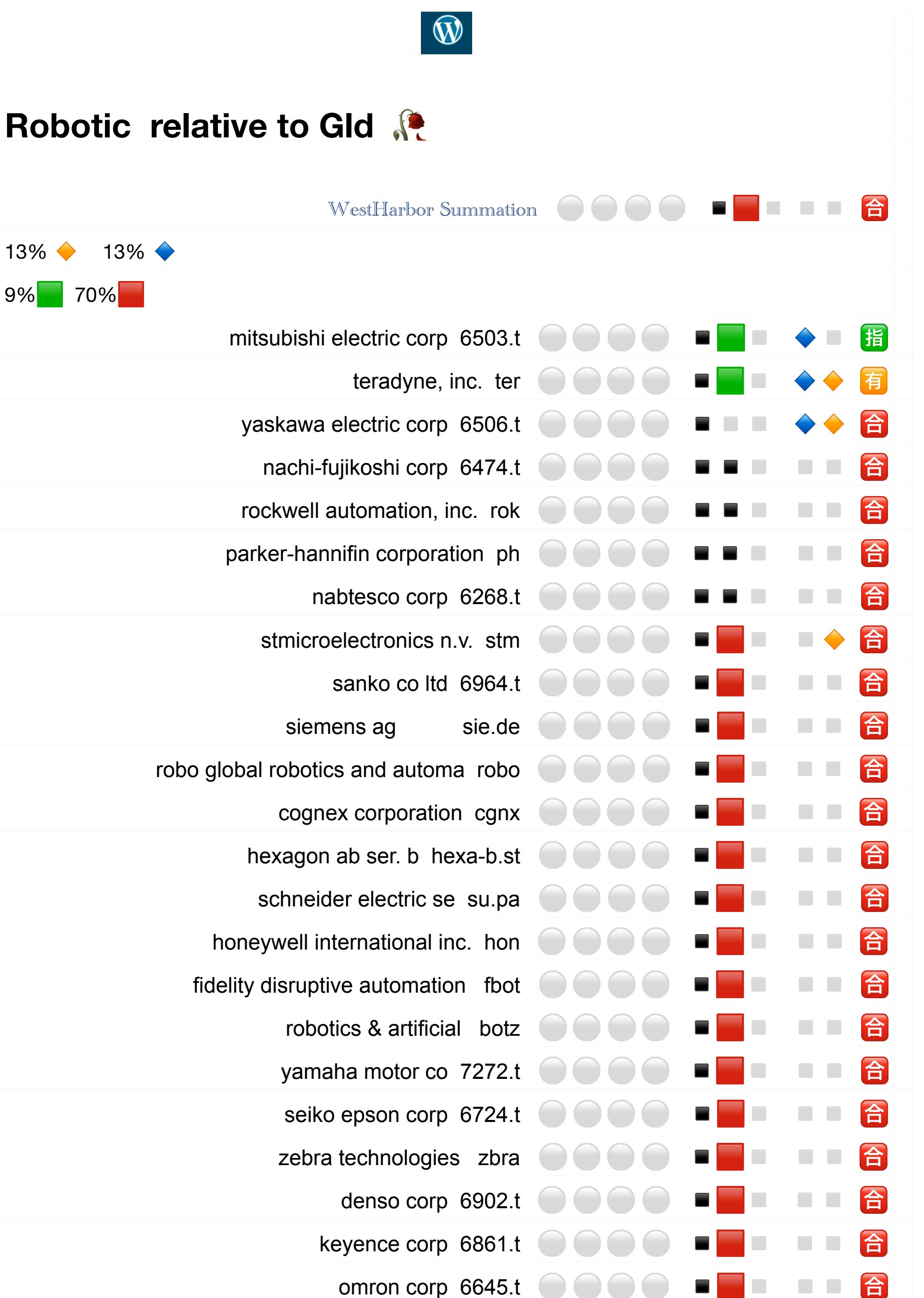
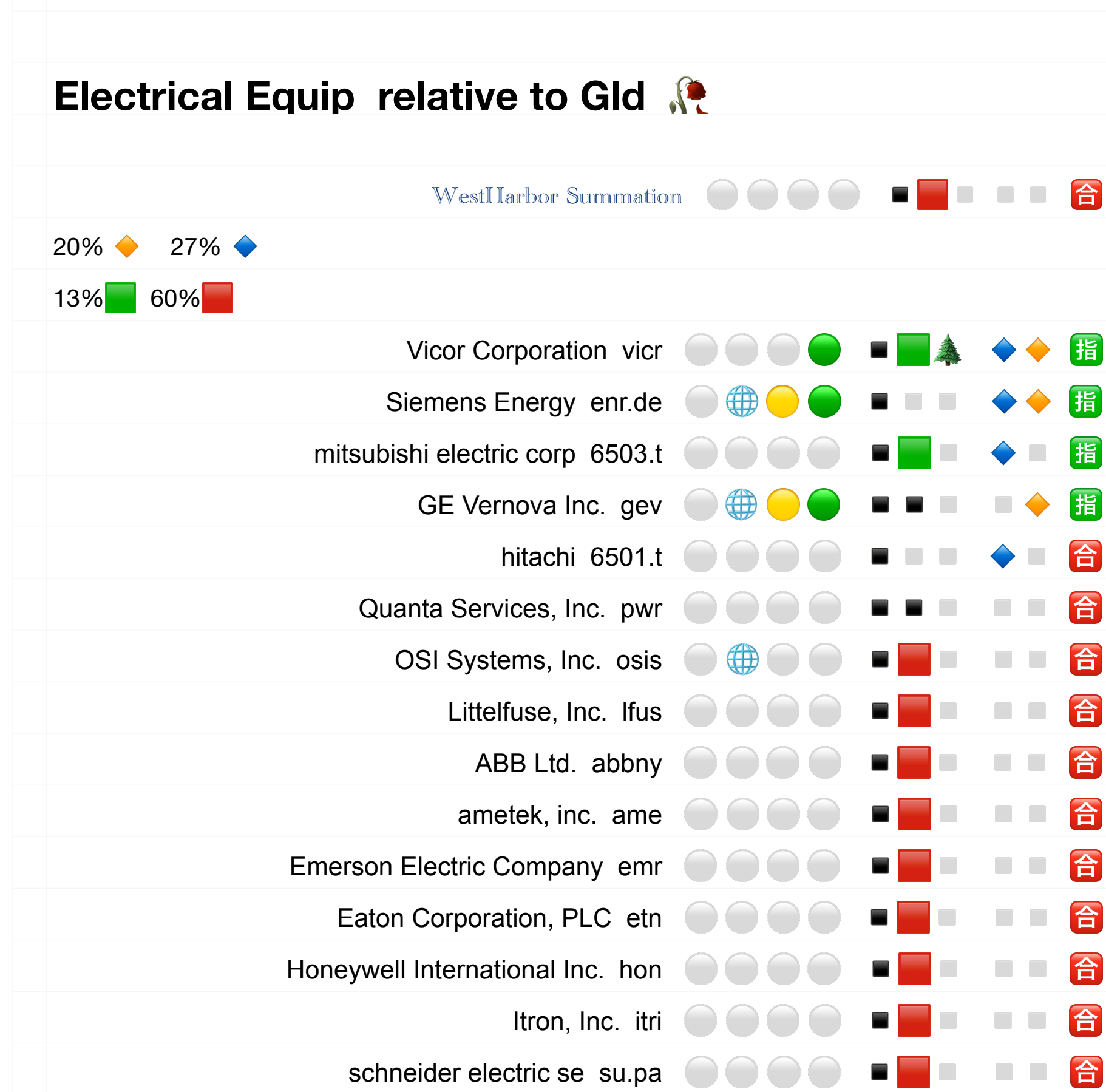
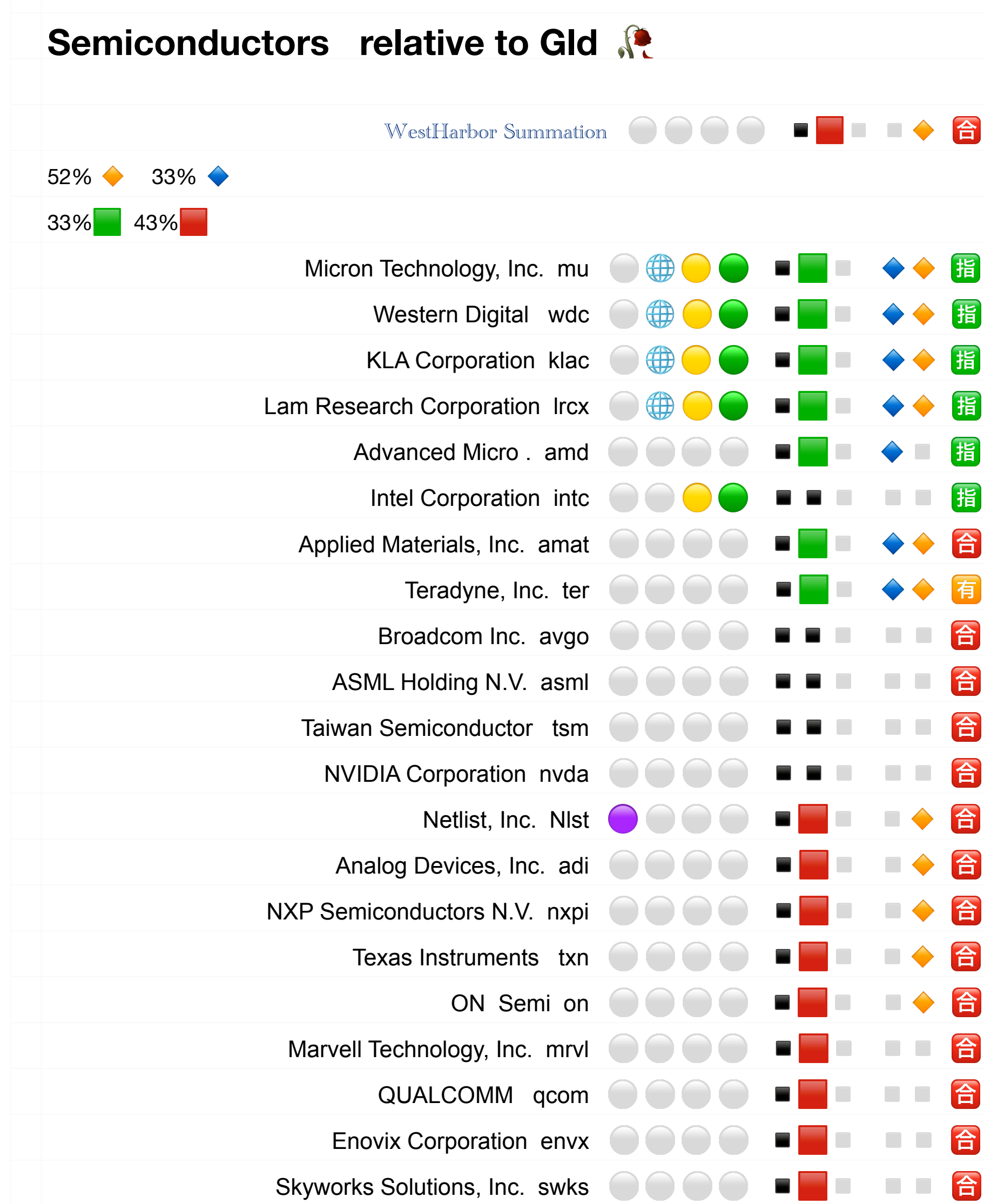
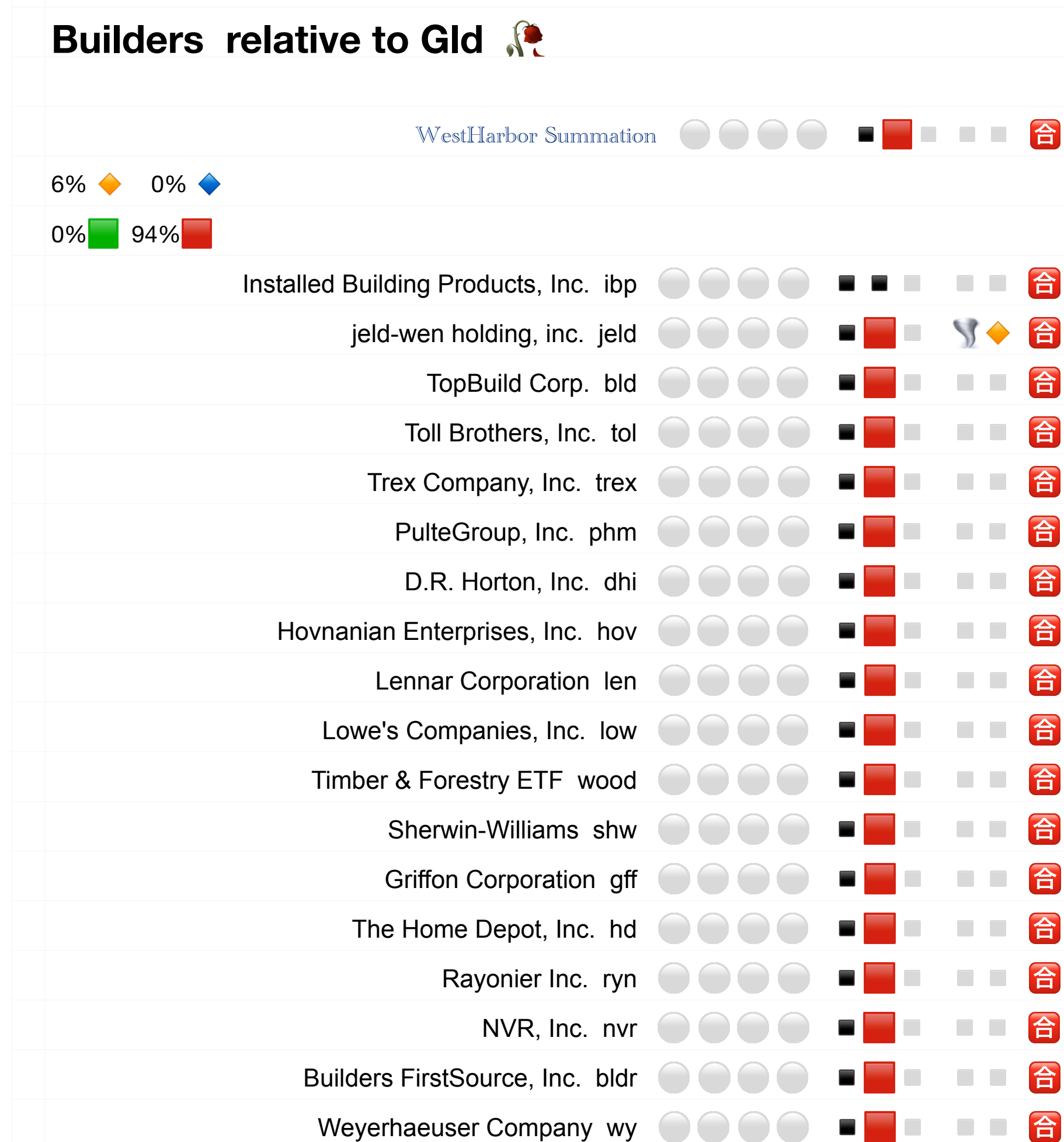
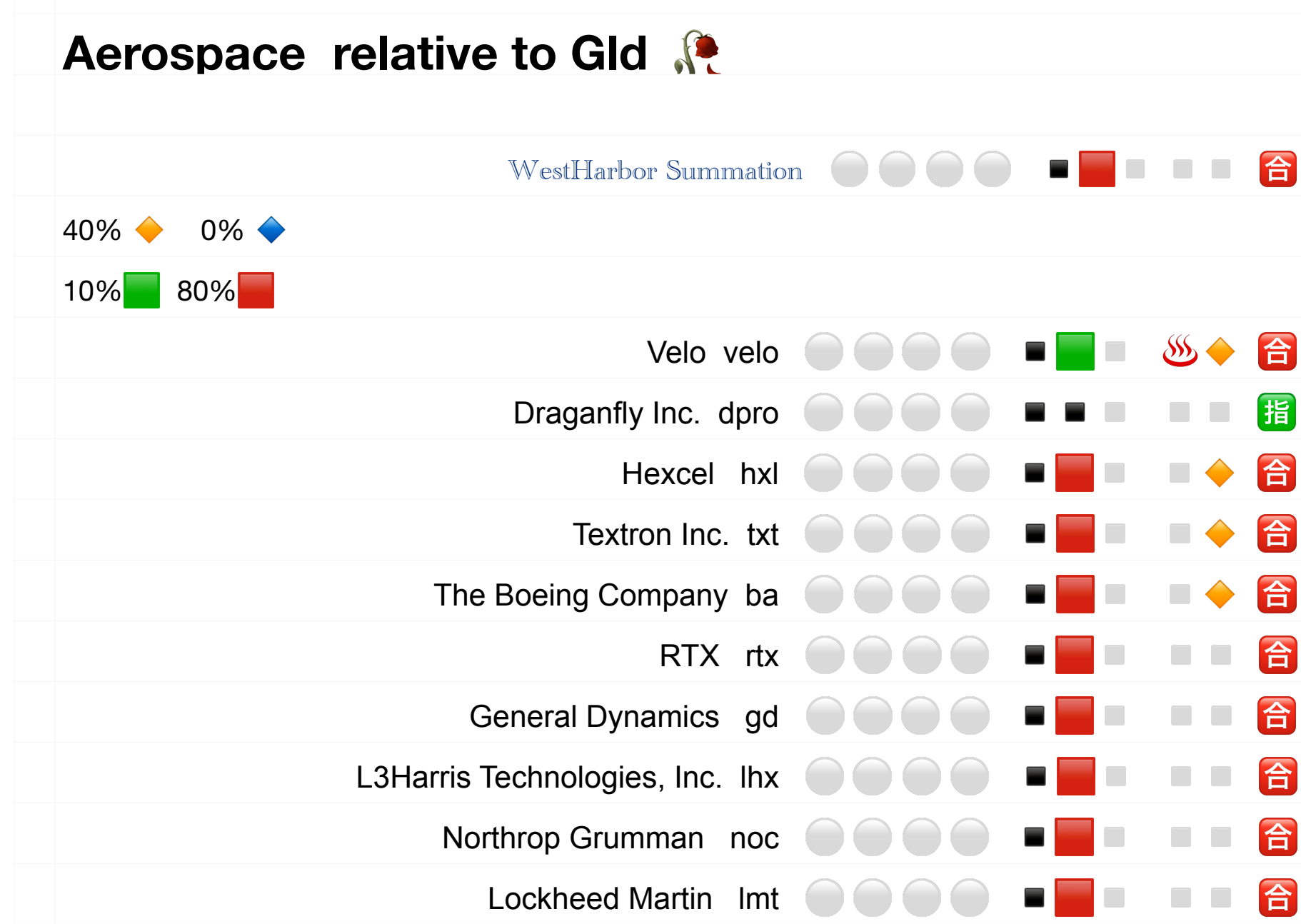
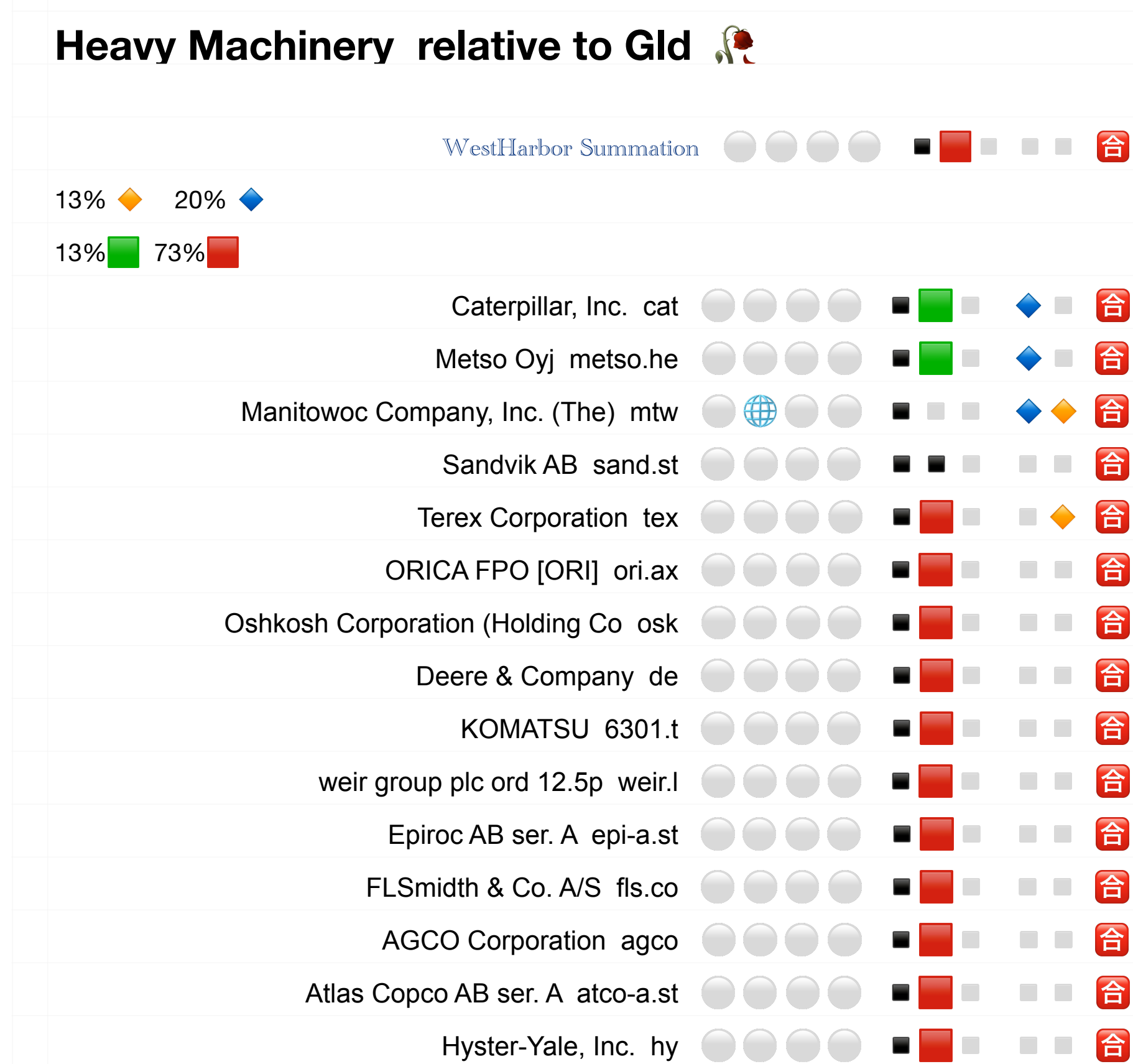
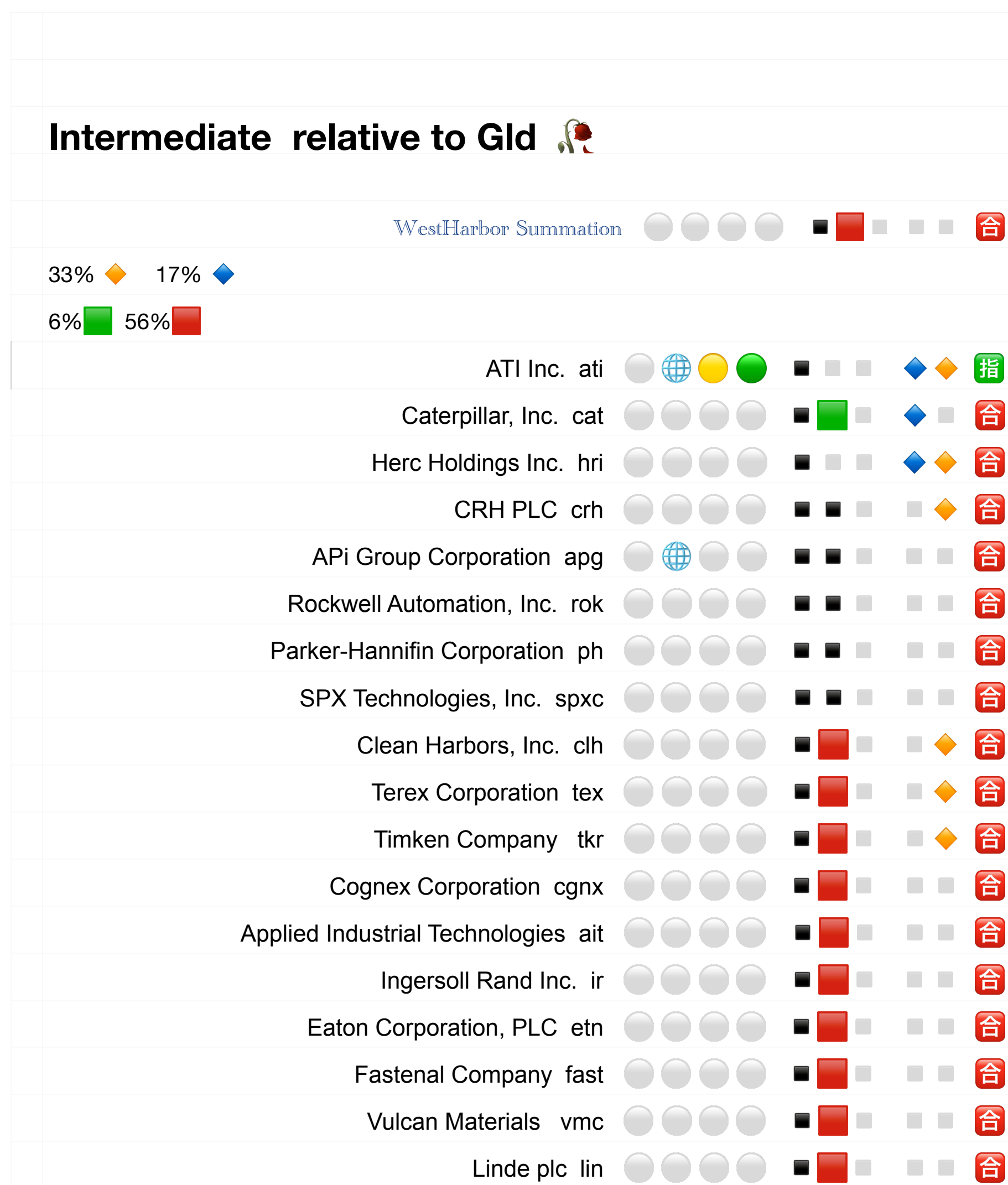
75% 25%

0% 75%

[illegible]

XPO, Inc. xpo 

Intermediate



Materials

[illegible]

Utilities



Utilities relative to Gld

WestHarbor Summation



0%  0% 

0%  100% 

[illegible]

Telecom relative to Gld

WestHarbor Summation



0%  14% 

14%  86% 

[illegible]

Electric Utilities relative to Gld

WestHarbor Summation



6%  12% 

6% 88%

[illegible]

Pipelines relative to Gld

WestHarbor Summation



0% 10%

0% 90%

[illegible]

