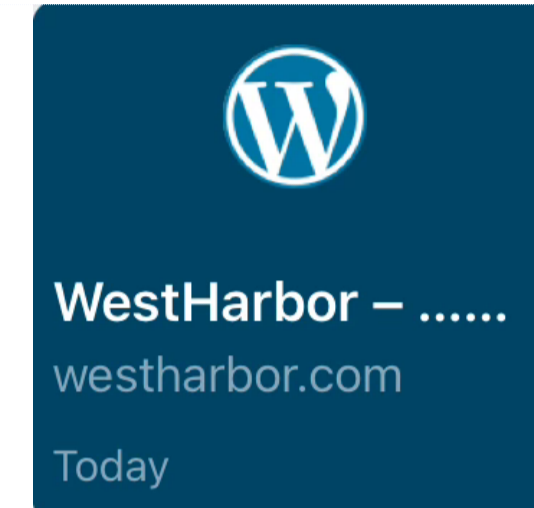


Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer

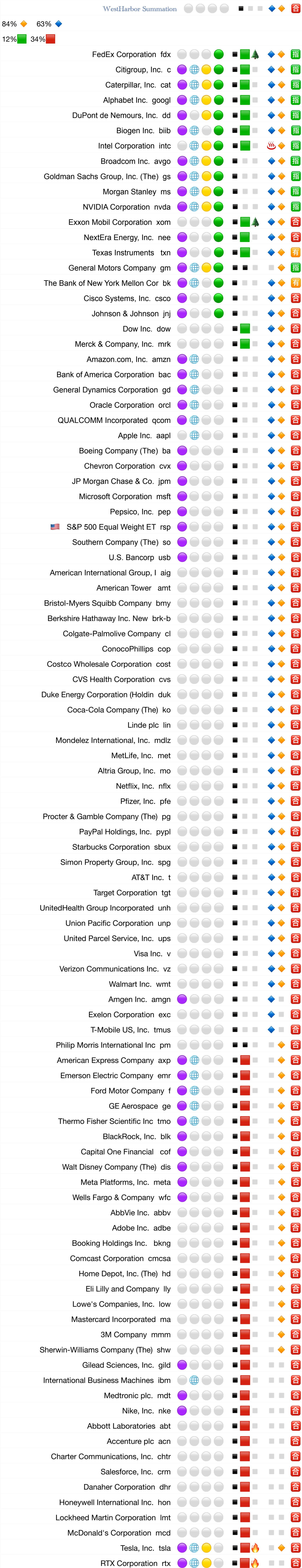
“I’m not interested in why it’s going up.
I’m interested in the fact that it is.”

- Peter Lynch

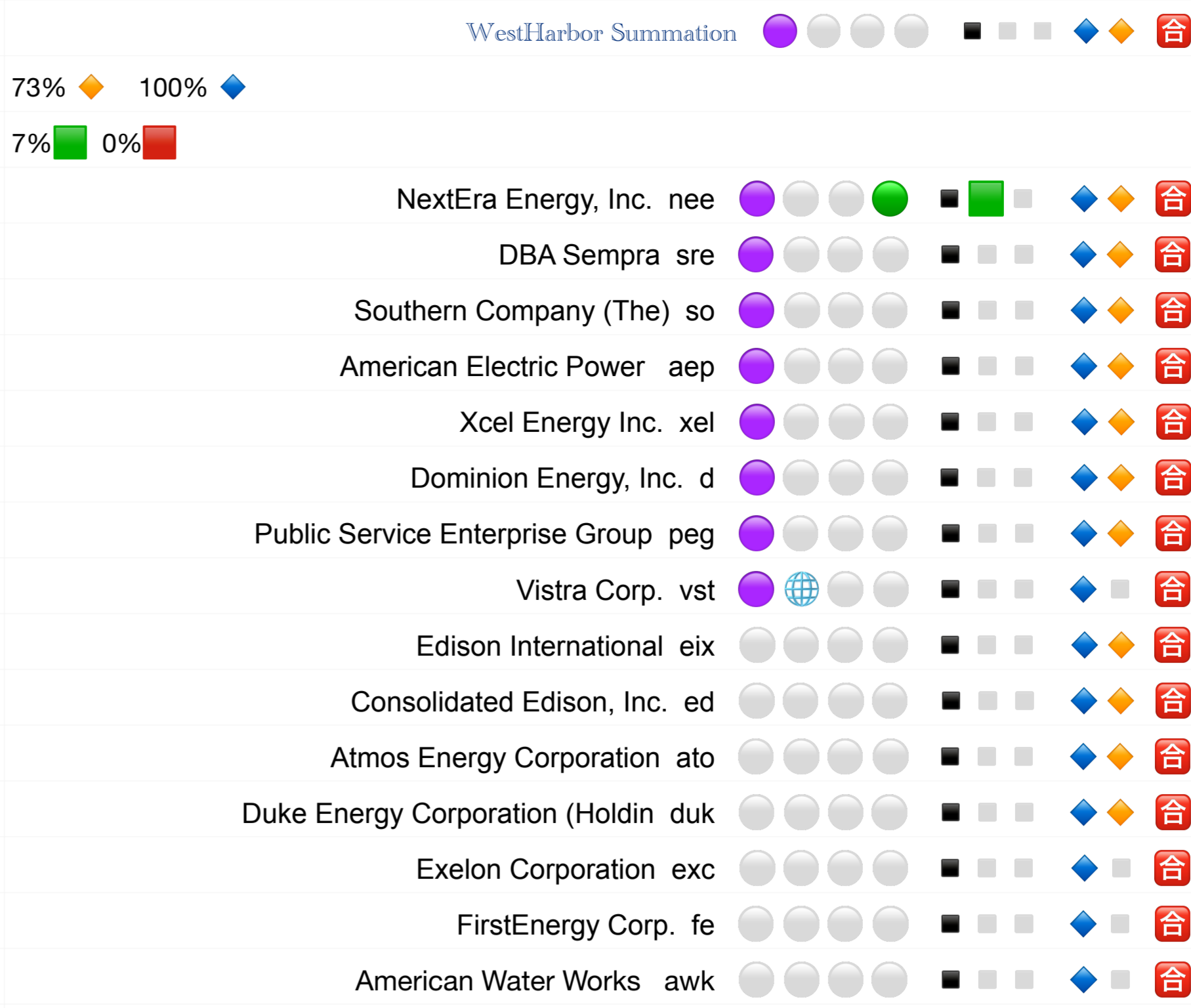
Overview



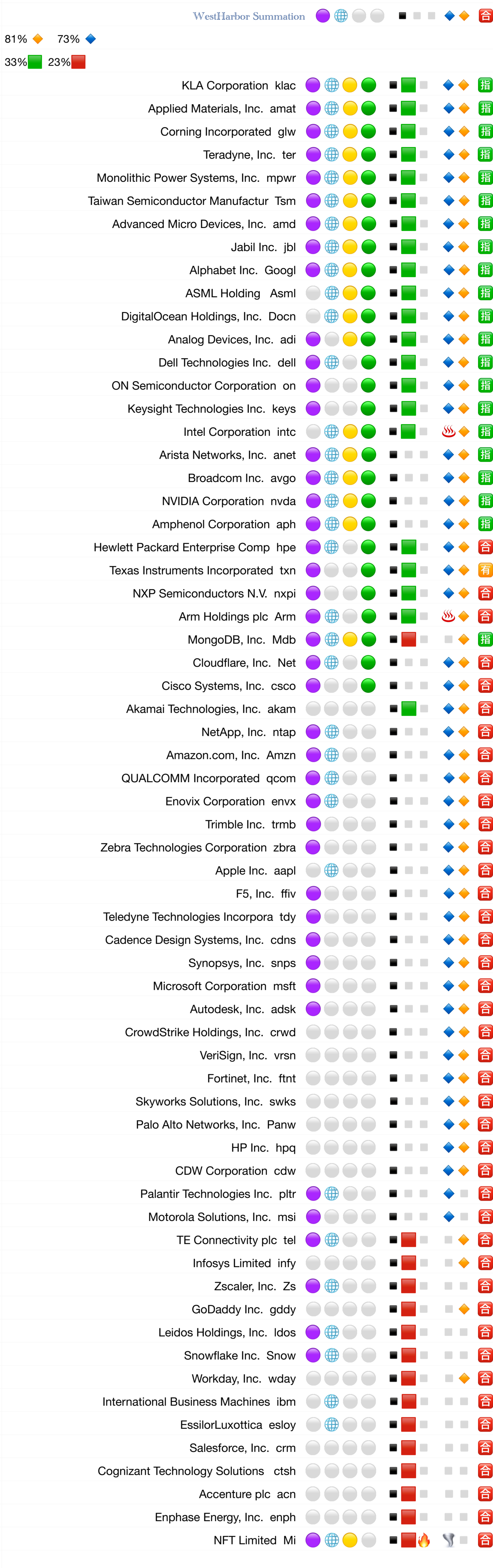
DJII + 70 relative to Gld 🌐



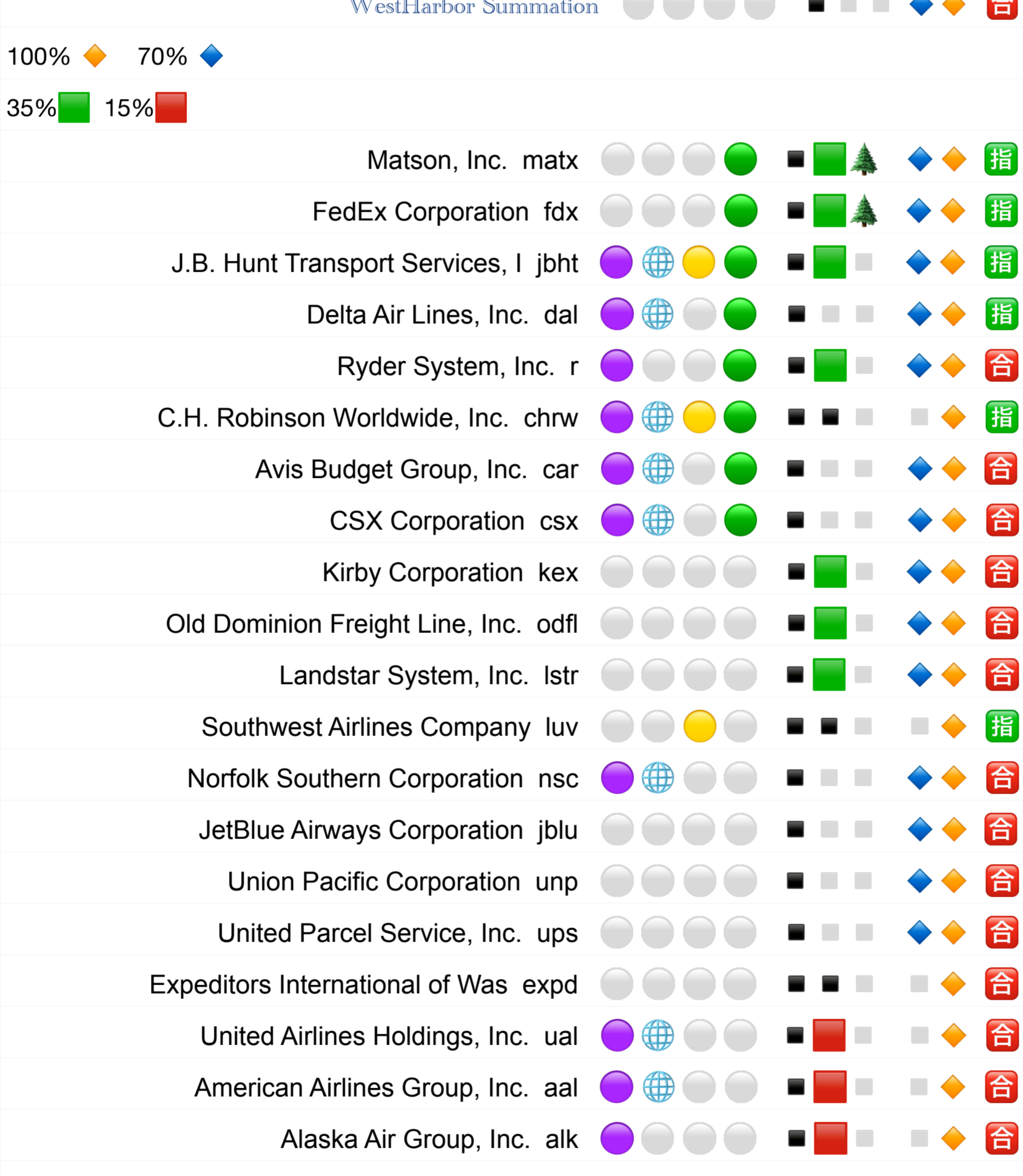
DJ Utilities relative to Gld 🌐



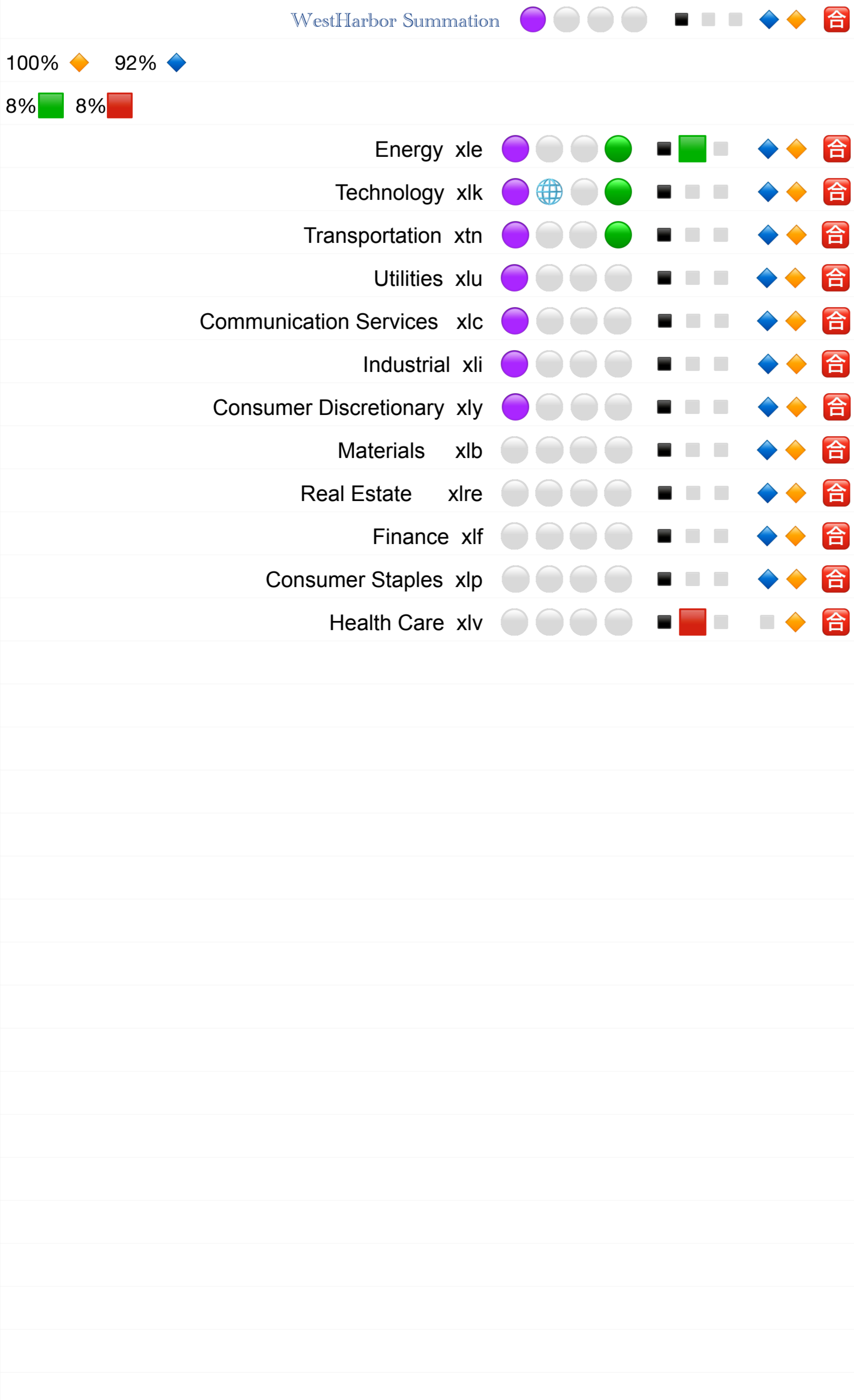
Technology relative to Gld 🌐



DJ Transportation relative to Gld 🌐



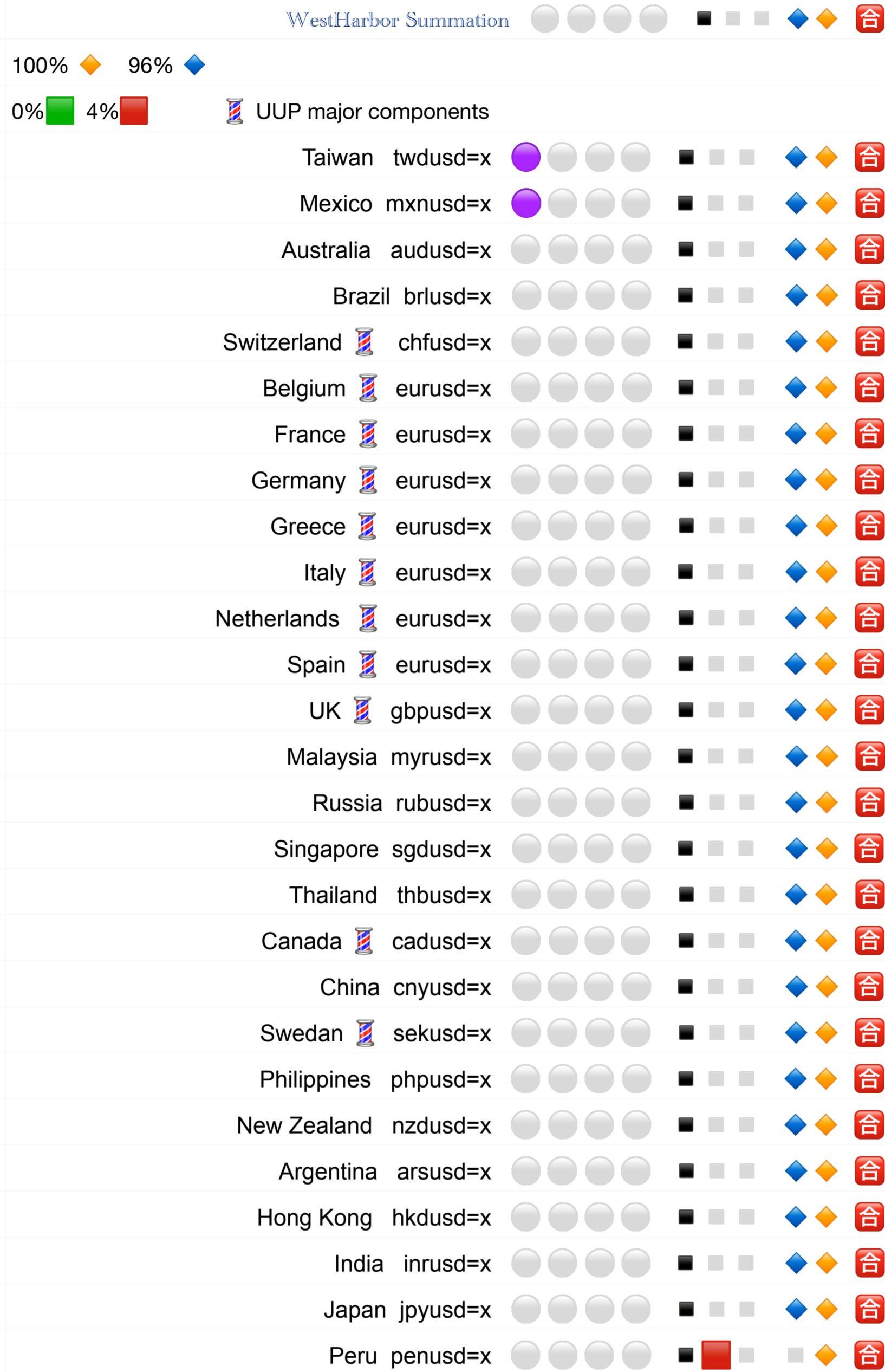
S&P X's relative to Gld 🌐



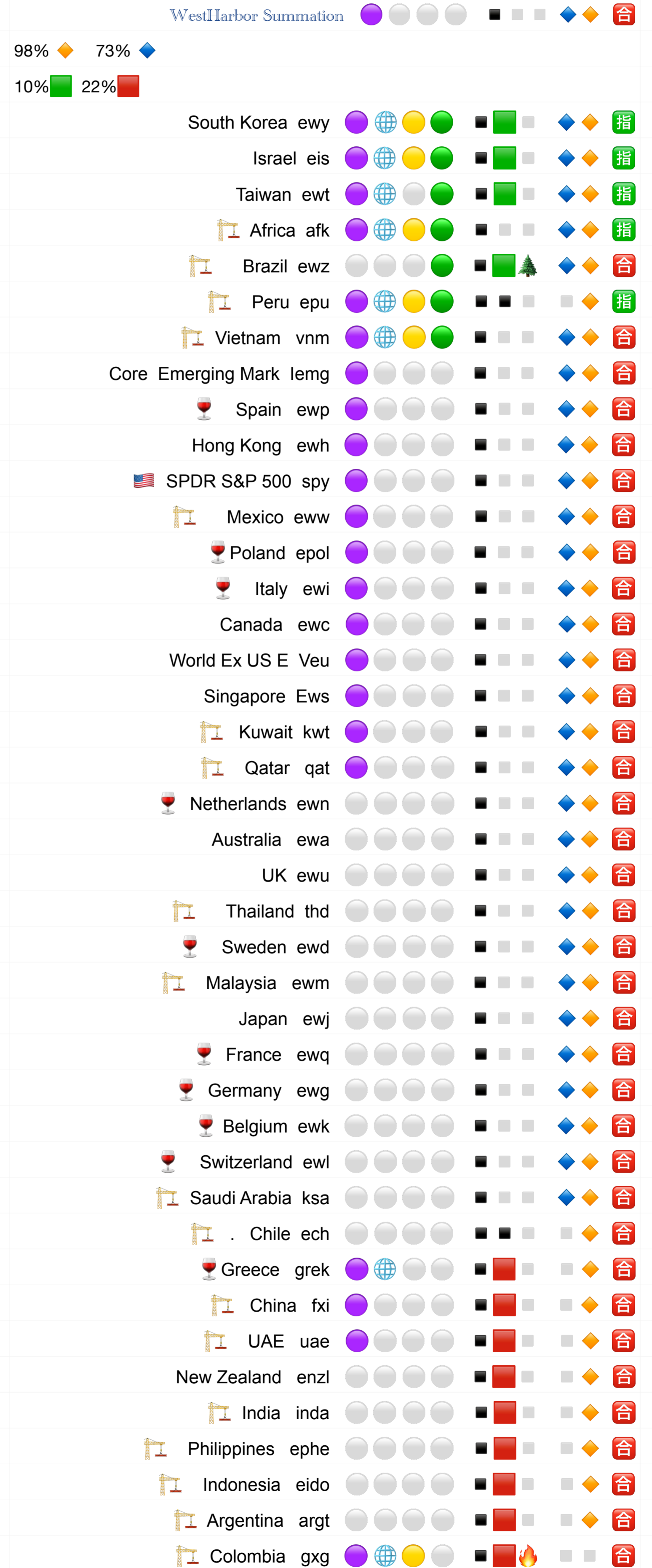
Currencies & Countries



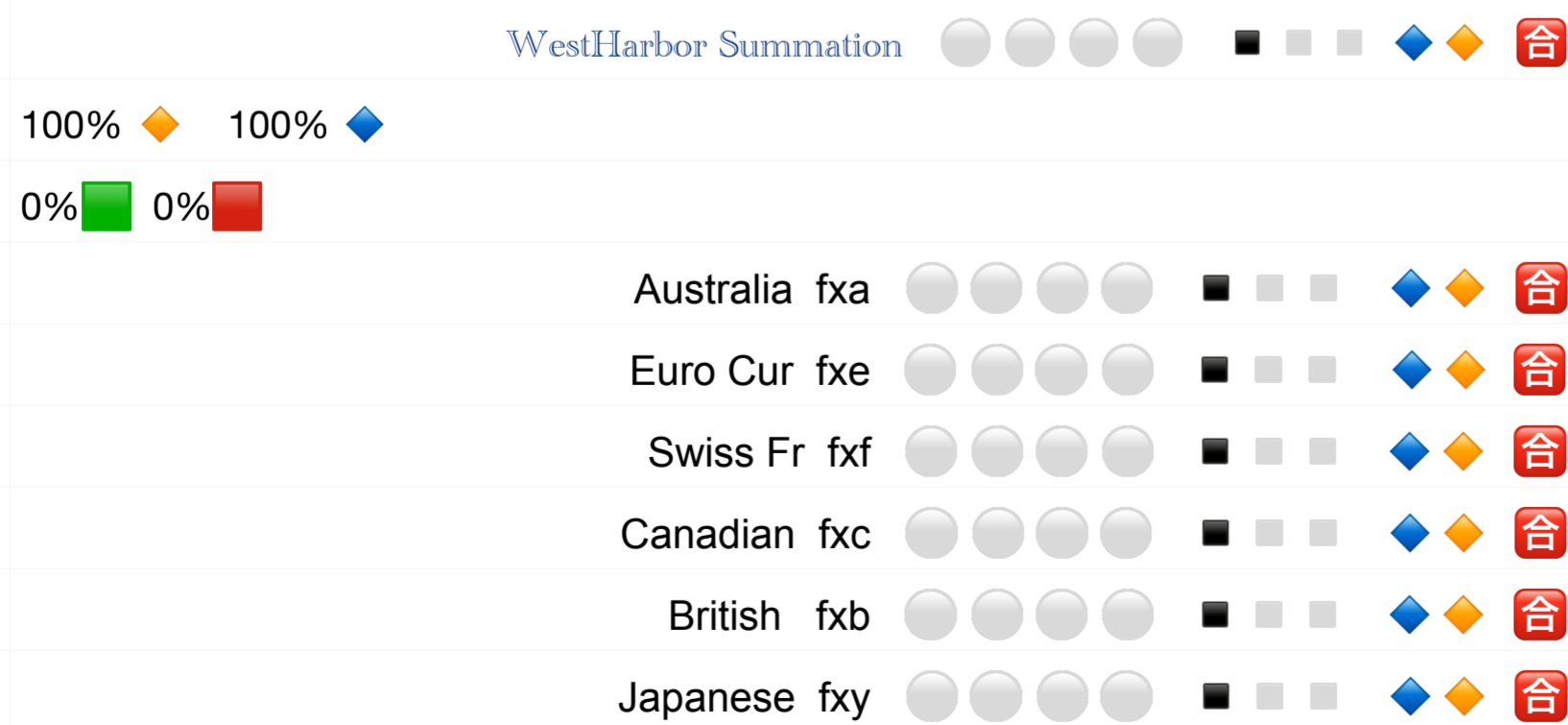
Currencies relative to Gld 🌹



Countries relative to Gld 🌹



Currency Eft's relative to Gld 🌹



Banks, Brokers, Coin, Insurance & REIT's



Banks relative to Gld 🌹

WestHarbor Summation

100% 86%
14% 14%

Citigroup Inc. c				
Bank of New York Mellon bk				
Bank of America bac				
U.S. Bancorp usb				
PNC Financial Services pnc				
JPMorgan Chase & Co. jpm				
Capital One Financial cof				

Regional Banks relative to Gld 🌹

WestHarbor Summation

100% 100%
10% 0%

Citizens Financial Group, Inc. cfg				
KeyCorp Key				
U.S. Bancorp usb				
Fifth Third Bancorp fitb				
PNC Financial Services . pnc				
Regions Financial Corporation rf				
Truist Financial Corporation tfc				
M&T Bank Corporation mtb				
First Citizens fcnc				
Huntington Bancshares hban				

Brokers relative to Gld 🌹

WestHarbor Summation

80% 60%
10% 40%

Sprott Inc. sii				
Interactive Brokers Group ibkr				
Goldman Sachs Group. gs				
Morgan Stanley ms				
Broker Etf iai				
CME Group cme				
Robinhood Markets, hood				
Jefferies Financial Group jef				
Intercontinental Exchange, ice				
Charles Schwab schw				

NBFI relative to Gld 🌹

WestHarbor Summation

100% 43%
0% 57%

Brookfield Asset Management bam				
Simplify High Yield ETF cdx				
Apollo Global Management apo				
Rocket Companies, Inc. rkt				
Blackstone Inc. bx				
KKR & Co. kkr				
Ares Management Corporation ares				

REIT relative to Gld 🌹

WestHarbor Summation

94% 82%
6% 18%

Welltower Inc. well				
Equinix, Inc. eqix				
Digital Realty Trust, Inc. dlr				
Hudson Pacific hpp				
Simon Property Group, Inc. spg				
Prologis, Inc. pld				
Realty Income Corporation o				
Douglas Emmett, Inc. dei				
Cousins Properties cuz				
Public Storage psa				
Cohen & Steers Inc cns				
Equity Residential eqr				
AvalonBay Communities avb				
SL Green Realty Corp. slg				
Vornado Realty Trust vno				
BXP, Inc. bxp				
Alexandria Real Estate are				

PC Insurance relative to Gld 🌹

WestHarbor Summation

100% 63%
0% 25%

HCI Group, Inc. hci				
The Hartford Financial hig				
The Allstate Corporation all				
Chubb Limited cb				
Progressive Corporation pgr				
James River Group . jrvr				
Investors Title Company itic				
Goosehead Insurance gshd				

Coins relative to Gld 🌹

WestHarbor Summation

88% 63%
0% 38%

Riot Platforms, Inc. riot				
Marathon Digital Hdg mara				
AMTD Digital Inc. hkd				
MicroStrategy Mstr				
Coinbase Global, Inc. coin				
Ethereum USD eth-usd				
Bitcoin USD btc-usd				
Grayscale Bitcoin (BTC) gbtc				

Precious Metals & Royalty



Gold relative to Gld 🌱

WestHarbor Summation

68% 38%

32% 11%

Centerra Gold Inc. cgau	
Dundee Precious Metals Inc. dpmlf	
endeavour mining plc. edvmf	
Newmont Corporation nem	
SSR Mining Inc. ssm	
K92 Mining Inc kntnf	
Oceanagold Corp. ocanf	
Alkane Resources Limited alkef	
Equinox Gold Corp. eqx	
West African Resources Ltd. wfrsf	
Alamos Gold Inc. agi	
Fortuna Mining Corp. fsm	
Agnico Eagle Mines Limited aem	
Wesdome Gold Mines Ltd. wdoff	
Heliostar Metals Ltd. hstxf	
Kinross Gold Corporation kgc	
Barrick Mining Corporation b	
Galiano Gold Inc. gau	
Gold Fields Limited gfi	
thor exploration ltd. thxpf	
capricorn metals ltd crnlf	
GENESIS MINERALS gsisf	
Bellevue Gold, Ltd. belgf	
Orezone Gold Corp. orzcf	
Eldorado Gold Corporation ego	
Jaguar Mining Inc. jaggf	
Lundin Gold Inc. lugdf	
Americas Gold and Silver Corpor usas	
EVOLUTION evn.ax	
Iamgold Corporation iag	
Artemis Gold Inc. argtf	
B2Gold Corp btg	
Torex Gold Resources Inc. torxf	
Northern Star Resources Ltd nesrf	
Orla Mining Ltd. orla	
Pentair plc. pnr	
Asante Gold Corp asgof	

Precious Metals etf's relative to Gld 🌱

WestHarbor Summation

86% 14%

14% 0%

GraniteShares Gold bar	
Sprott Physical Gold and Silver cef	
Goldman Sachs Physical Gold aaau	
abrdrn Physical Gold Shares sgol	
SPDR Gold MiniShares gldm	
iShares Gold iau	
VanEck Gold Miners gdx	
VanEck Junior Gold Miners gdjx	
iShares Silver slv	
abrdrn Physical Silver Shares sivr	
abrdrn Physical Precious Metals gltr	
Sprott Physical Silver pslv	
VanEck Merk Gold ounce	
iShares Silver Trust agq	

Royalty relative to Gld 🌱

WestHarbor Summation

55% 50%

23% 36%

Permian Basin Royalty Trust pbt	
Vox Royalty Corp. voxr	
North European Oil Royalty nrt	
Wheaton Precious Metals wpm	
ecora royalties ecor.l	
Royalty Management rmco	
OR Royalties Inc. or	
Gold Royalty Corp. groy	
Triple Flag Precious Metals tfpm	
Elemental Royalty ele	
Royalty Pharma plc rprx	
Franco-Nevada fnv	
Texas Pacific Land Corporation tpl	
Royal Gold, Inc. rgld	
detera drr.ax	
Sabine Royalty Trust sbr	
Viper Energy, Inc. vnom	
Cross Timbers Royalty crt	
Hugoton Royalty hgtxu	
Mesa Royalty Trust mtr	
Scully Royalty Ltd. srl	
San Juan Basin Royalty sjt	

Silver relative to Gld 🌱

WestHarbor Summation

85% 31%

23% 23%

Silvercorp Metals Inc. svm	
Aya gold and silver inc aya.to	
First Majestic Silver Corp. ag	
Wheaton Precious Metals Corp wpm	
pan american silver corp paas.to	
sprott physical silver pslv	
Silver, junior silj	
Endeavour Silver Corporation exk	
Hecla Mining Company hl	
Americas Gold and Silver Corpor usas	
Gogold resources inc ggd.to	
Vizsla Silver Corp. vzla	
Triple Flag Precious Metals tfpm	

Transportation



Transportation relative to Gld 🌹

WestHarbor Summation ○○○○● ■□□□◆◆◆ 合

100% ◆ 70% ◆
35% ■ 15% ■

shipping	Matson, Inc. matx	○○○● ■■□□◆◆◆ 指
trucking	FedEx Corporation fdx	○○○● ■■□□◆◆◆ 指
trucking	J.B. Hunt Transport . jbht	●●●●● ■■□□◆◆◆ 指
airlines	Delta Air Lines, Inc. dal	●●●●● ■■□□◆◆◆ 指
trucking	Ryder System, Inc. r	●●●●● ■■□□◆◆◆ 合
other	C.H. Robinson . chrw	●●●●● ■■□□◆◆◆ 指
other	Avis Budget Group, Inc. car	●●●●● ■■□□◆◆◆ 合
railroads	CSX Corporation csx	●●●●● ■■□□◆◆◆ 合
other	Kirby Corporation kex	○○○● ■■□□◆◆◆ 合
trucking	Old Dominion Freight . odfl	○○○● ■■□□◆◆◆ 合
trucking	Landstar System, Inc. lstr	○○○● ■■□□◆◆◆ 合
airlines	Southwest Airlines Co. luv	○○○● ■■□□◆◆◆ 指
railroads	Norfolk Southern nsc	●●●●● ■■□□◆◆◆ 合
airlines	JetBlue Airways jblu	○○○● ■■□□◆◆◆ 合
railroads	Union Pacific Corporation unp	○○○● ■■□□◆◆◆ 合
trucking	United Parcel Service, Inc. ups	○○○● ■■□□◆◆◆ 合
other	Expeditors International expd	○○○● ■■□□◆◆◆ 合
airlines	United Airlines ual	●●●●● ■■□□◆◆◆ 合
airlines	American Airlines Group Inc. aal	●●●●● ■■□□◆◆◆ 合
airlines	Alaska Air Group, Inc. alk	●●●●● ■■□□◆◆◆ 合

Shippers dry bulk relative to Gld 🌿

WestHarbor Summation ●●●●● ■■□□◆◆◆ 指

100% ◆ 100% ◆
89% ■ 0% ■

	Matson, Inc. matx	○○○● ■■□□◆◆◆ 指
	ZIM Integrated Shipping Service zim	○○○● ■■□□◆◆◆ 指
	Navios Maritime Partners LP nmm	●●●●● ■■□□◆◆◆ 指
	Safe Bulkers, Inc sb	●●●●● ■■□□◆◆◆ 指
	Genco Shipping & Trading Limite gnk	●●●●● ■■□□◆◆◆ 指
	Costamare Inc. cmre	●●●●● ■■□□◆◆◆ 指
	Star Bulk Carriers Corp. sblk	●●●●● ■■□□◆◆◆ 指
	Diana Shipping inc. dsx	○○○● ■■□□◆◆◆ 指
	Danaos Corporation dac	●●●●● ■■□□◆◆◆ 合

Railroads relative to Gld 🌹

WestHarbor Summation ○○○○● ■■□□◆◆◆ 合

100% ◆ 100% ◆
0% ■ 0% ■

	CSX Corporation csx	●●●●● ■■□□◆◆◆ 合
	Norfolk Southern nsc	●●●●● ■■□□◆◆◆ 合
	Canadian Pacific Kansas City cp	○○○● ■■□□◆◆◆ 合
	Union Pacific Corporation unp	○○○● ■■□□◆◆◆ 合
	Canadian National Railway cni	○○○● ■■□□◆◆◆ 合

Airlines relative to Gld 🌹

WestHarbor Summation ●●●●● ■■□□◆◆◆ 合

100% ◆ 33% ◆
0% ■ 50% ■

	Delta Air Lines, Inc. dal	●●●●● ■■□□◆◆◆ 指
	Southwest Airlines Co. luv	○○○● ■■□□◆◆◆ 指
	JetBlue Airways jblu	○○○● ■■□□◆◆◆ 合
	United Airlines . ual	●●●●● ■■□□◆◆◆ 合
	American Airlines. aal	●●●●● ■■□□◆◆◆ 合
	Alaska Air Group, Inc. alk	●●●●● ■■□□◆◆◆ 合

Shippers tankers relative to Gld 🌿

WestHarbor Summation ●●●●● ■■□□◆◆◆ 指

100% ◆ 100% ◆
100% ■ 0% ■

	DHT Holdings, Inc. dht	○○○● ■■□□◆◆◆ 指
	Tsakos Energy Navigation Ltd ten	●●●●● ■■□□◆◆◆ 指
	International Seaways, Inc. insw	●●●●● ■■□□◆◆◆ 指
	cosco ship engy 1138.hk	●●●●● ■■□□◆◆◆ 指
	Nordic American Tankers Limited nat	●●●●● ■■□□◆◆◆ 指
	Scorpio Tankers Inc. stng	●●●●● ■■□□◆◆◆ 指
	Frontline Plc fro	●●●●● ■■□□◆◆◆ 指
	Okeanis Eco Tankers Corp. eco	○○○● ■■□□◆◆◆ 指
	TORM plc trmd	●●●●● ■■□□◆◆◆ 指
	Hafnia Limited hafn	●●●●● ■■□□◆◆◆ 指
	Teekay Tankers Ltd. tnk	○○○● ■■□□◆◆◆ 指

Truckers LTL relative to Gld 🌿

WestHarbor Summation ○○○● ■■□□◆◆◆ 指

100% ◆ 100% ◆
88% ■ 0% ■

	FedEx Corporation fdx	○○○● ■■□□◆◆◆ 指
	TFI International Inc. tfii	○○○● ■■□□◆◆◆ 指
	XPO, Inc. xpo	●●●●● ■■□□◆◆◆ 指
	ArcBest Corporation arcb	●●●●● ■■□□◆◆◆ 指
	Knight-Swift Trans knx	○○○● ■■□□◆◆◆ 合
	Saia, Inc. saia	●●●●● ■■□□◆◆◆ 合
	Old Dominion Freight Line, Inc. odfl	○○○● ■■□□◆◆◆ 合
	United Parcel Service, Inc. ups	○○○● ■■□□◆◆◆ 合

Truckers TL relative to Gld 🌿

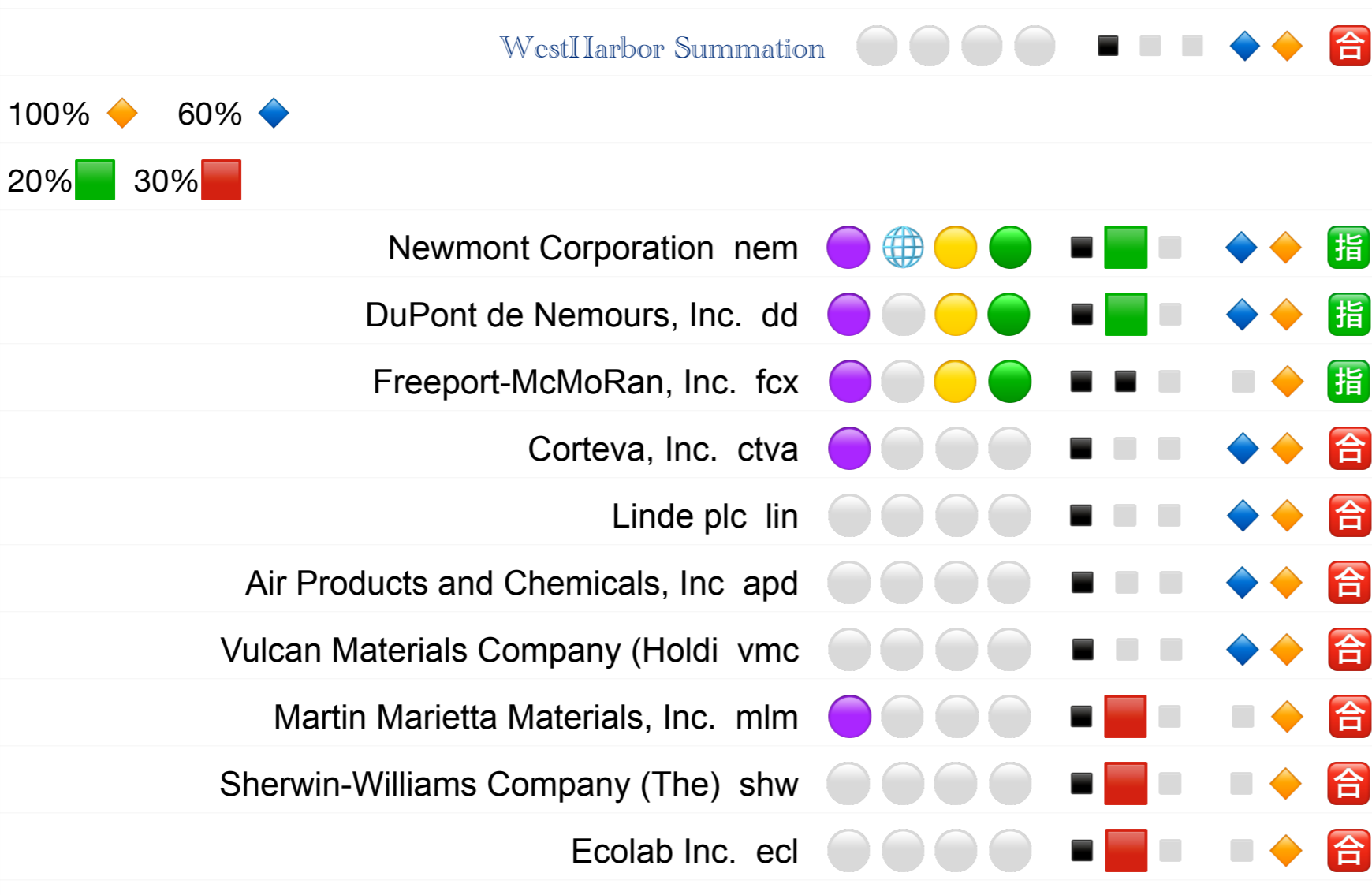
WestHarbor Summation ●●●●● ■■□□◆◆◆ 合

100% ◆ 100% ◆
71% ■ 0% ■

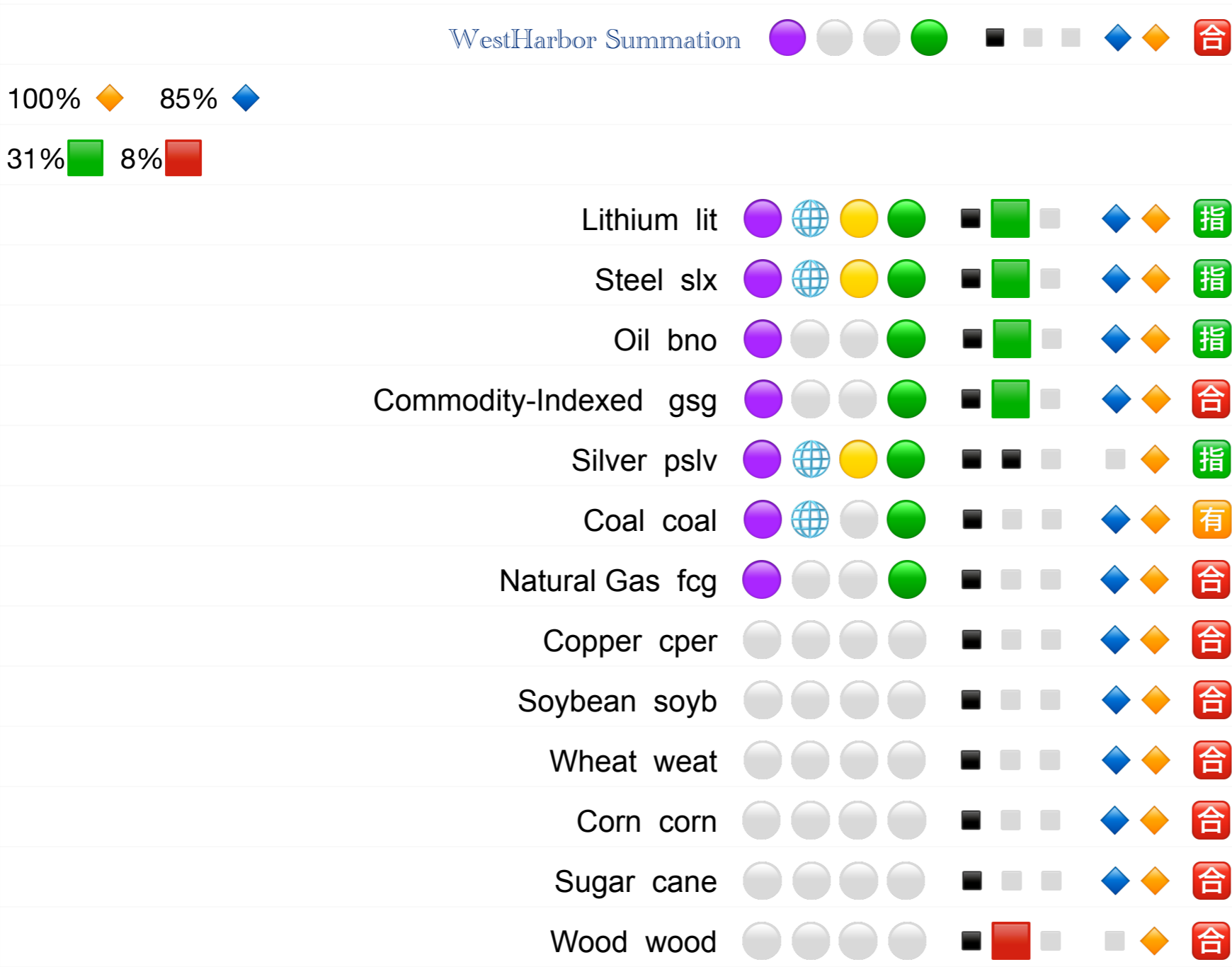
	Heartland Express, Inc. htld	○○○● ■■□□◆◆◆ 指
	J.B. Hunt Transport jbht	●●●●● ■■□□◆◆◆ 指
	Ryder System, Inc. r	●●●●● ■■□□◆◆◆ 合
	Covenant Logistics Group, Inc. cvlg	●●●●● ■■□□◆◆◆ 合
	Landstar System, Inc. lstr	○○○● ■■□□◆◆◆ 合
	Schneider National, Inc. sndr	●●●●● ■■□□◆◆◆ 合
	Werner Enterprises, Inc. wern	○○○● ■■□□◆◆◆ 合

Materials

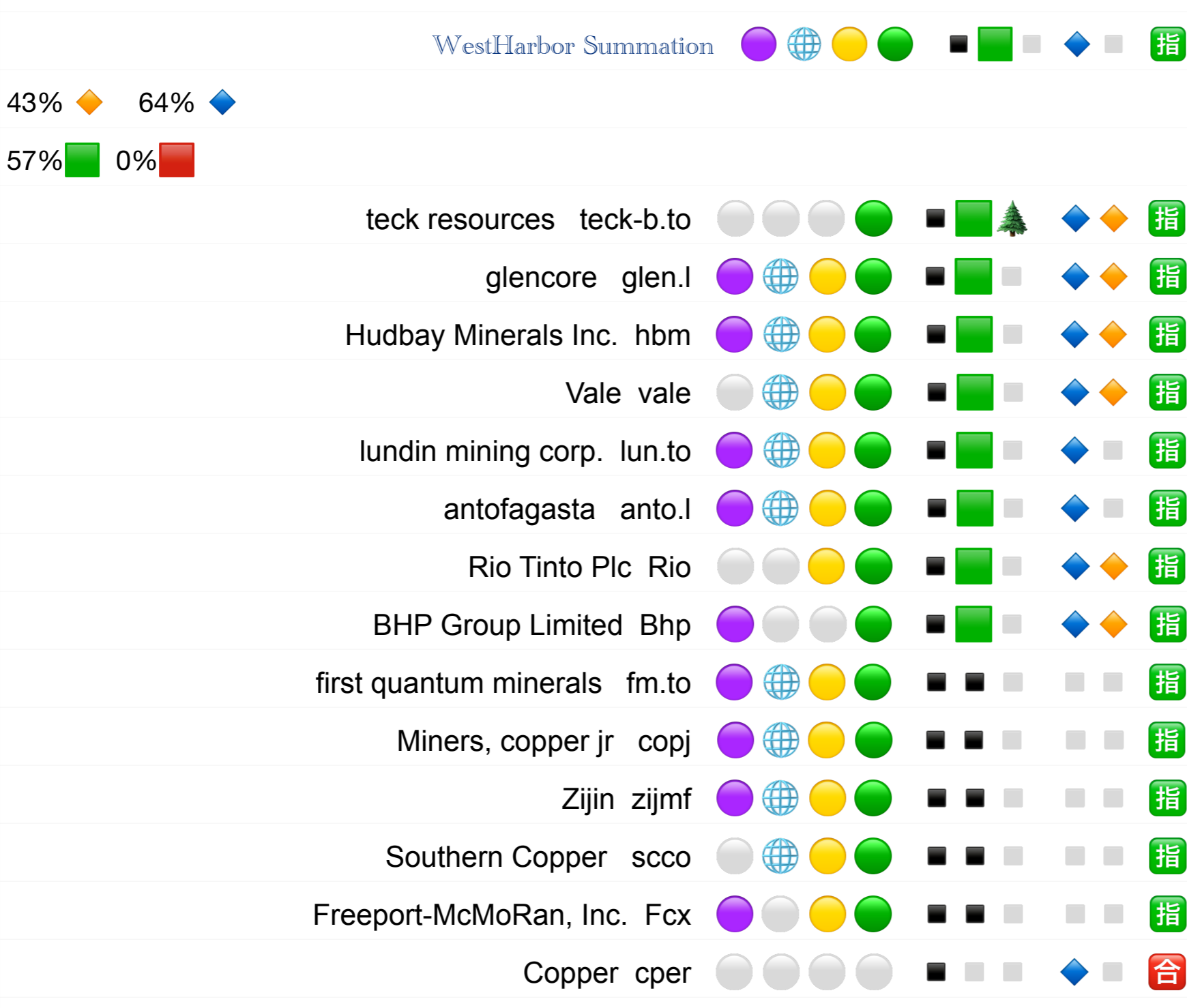
Materials, XLB relative to Gld 🏠



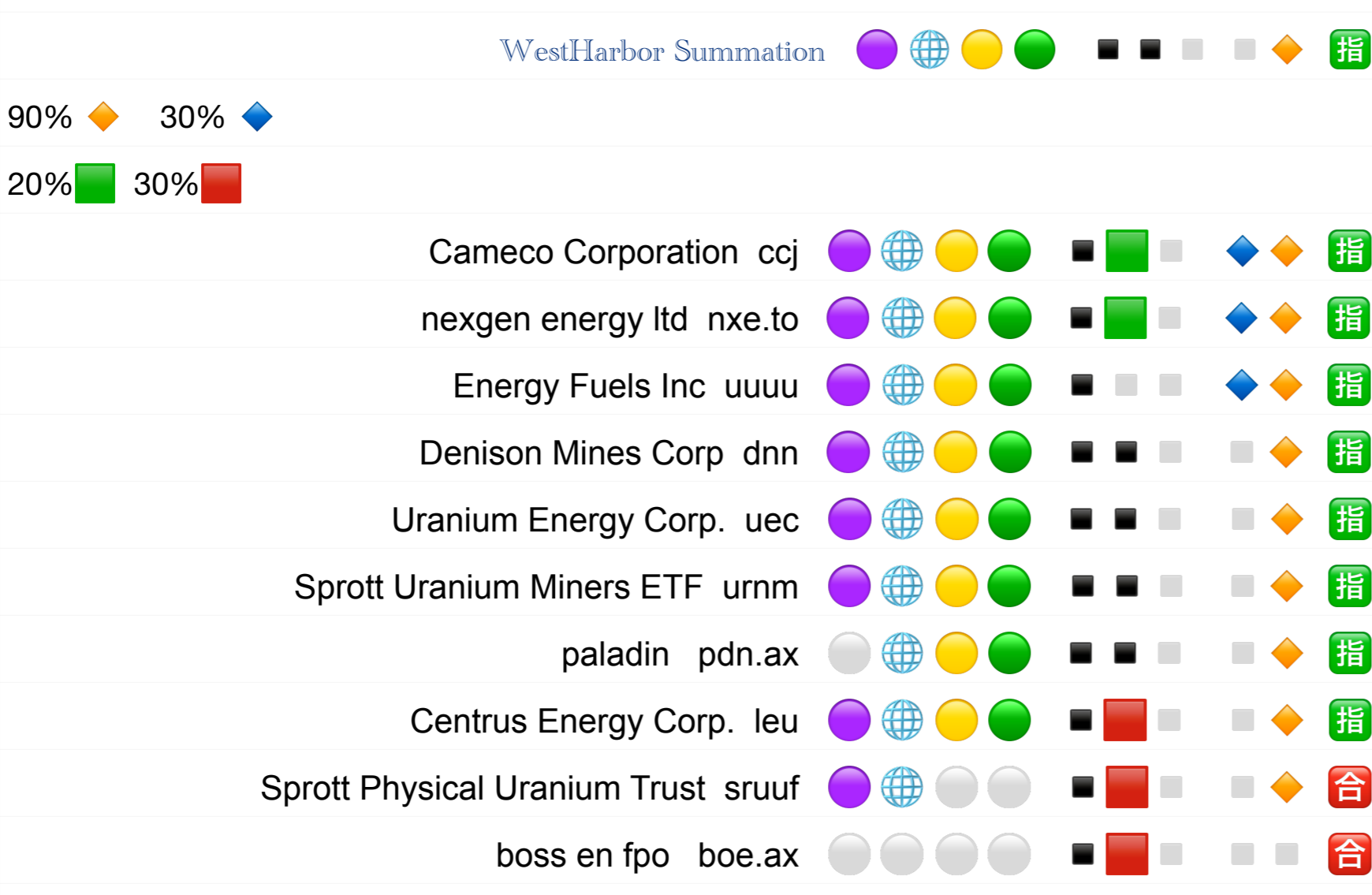
Commodities relative to Gld 🏠



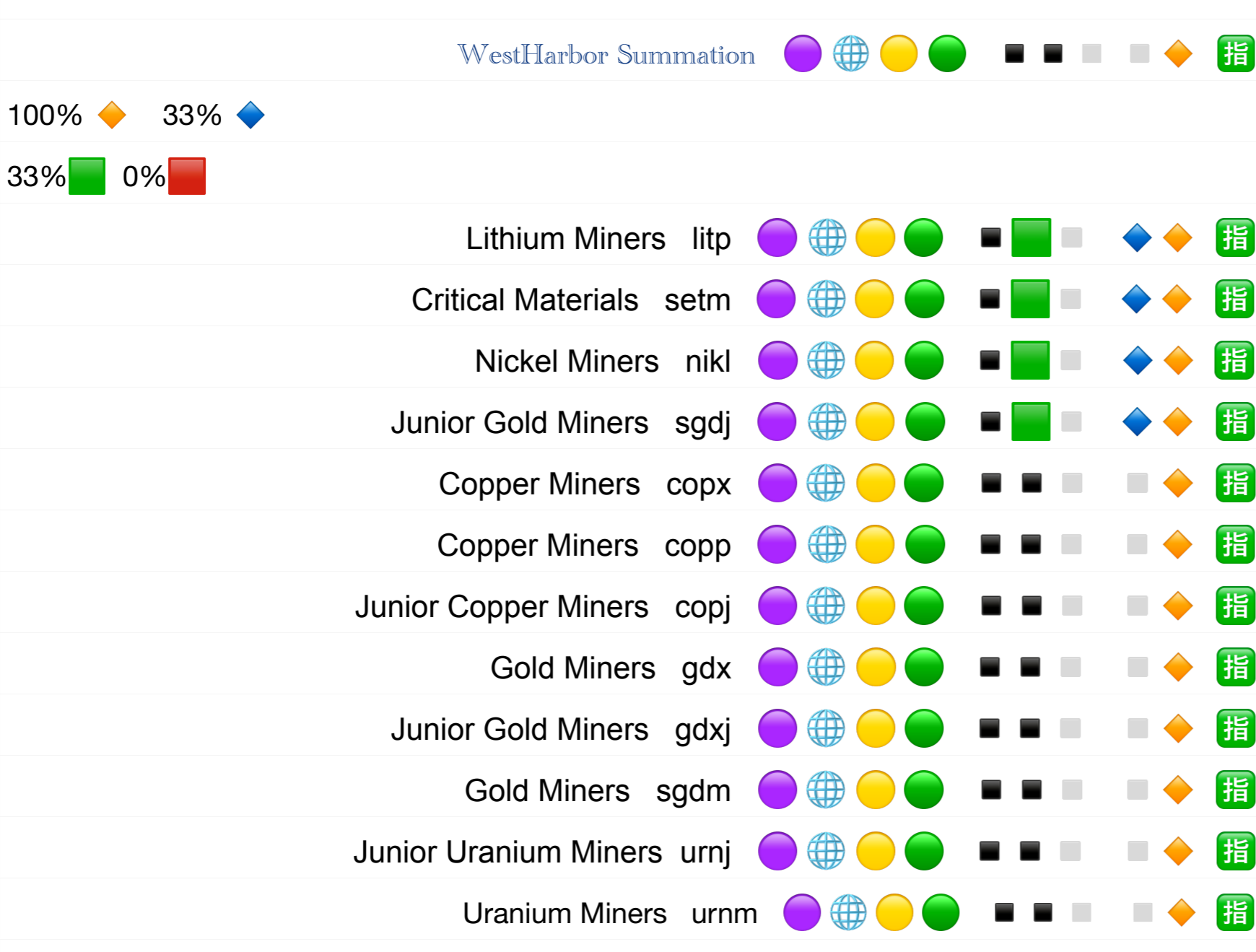
Copper relative to Gld 🌱



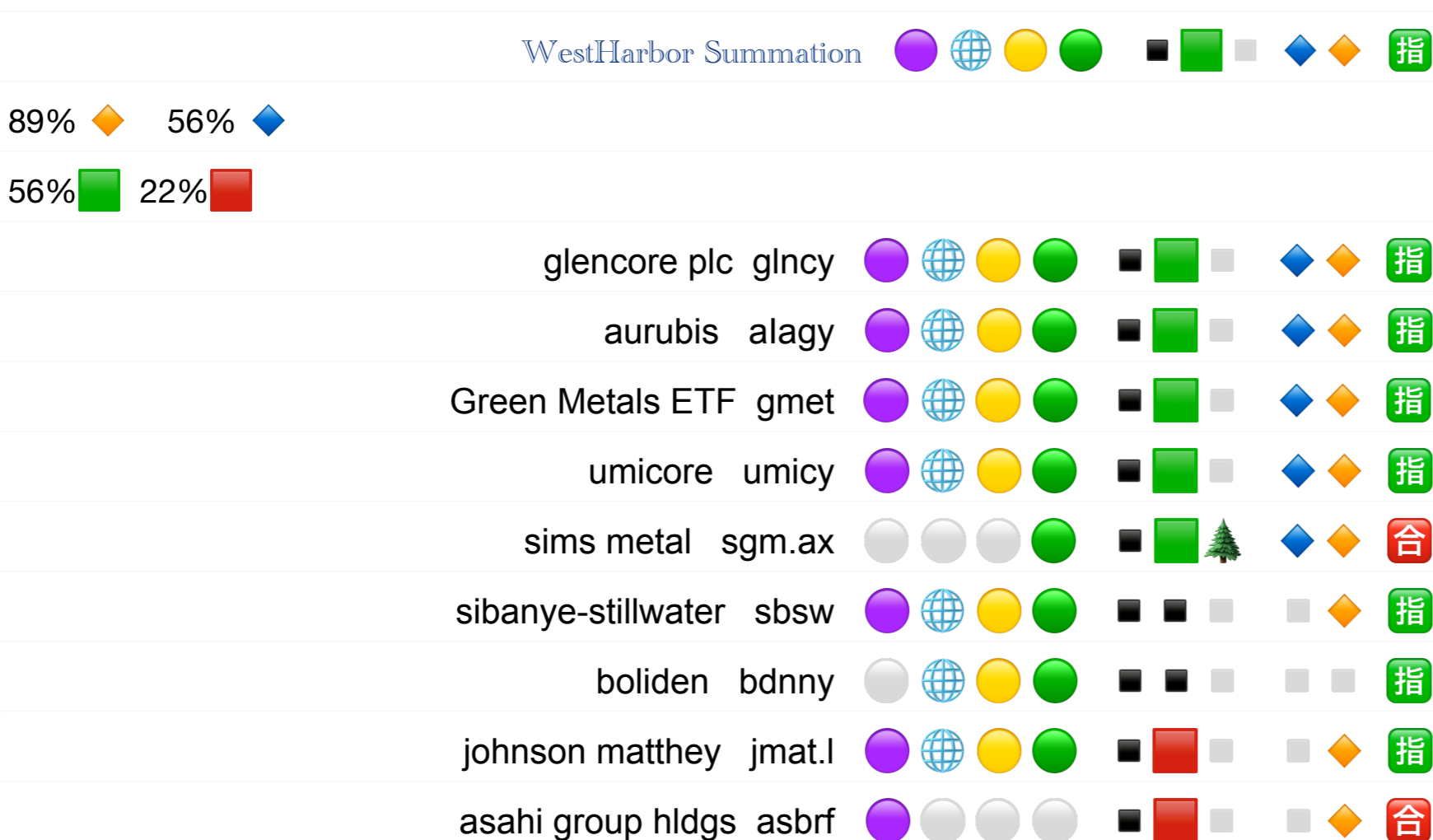
Uranium relative to Gld 🌱



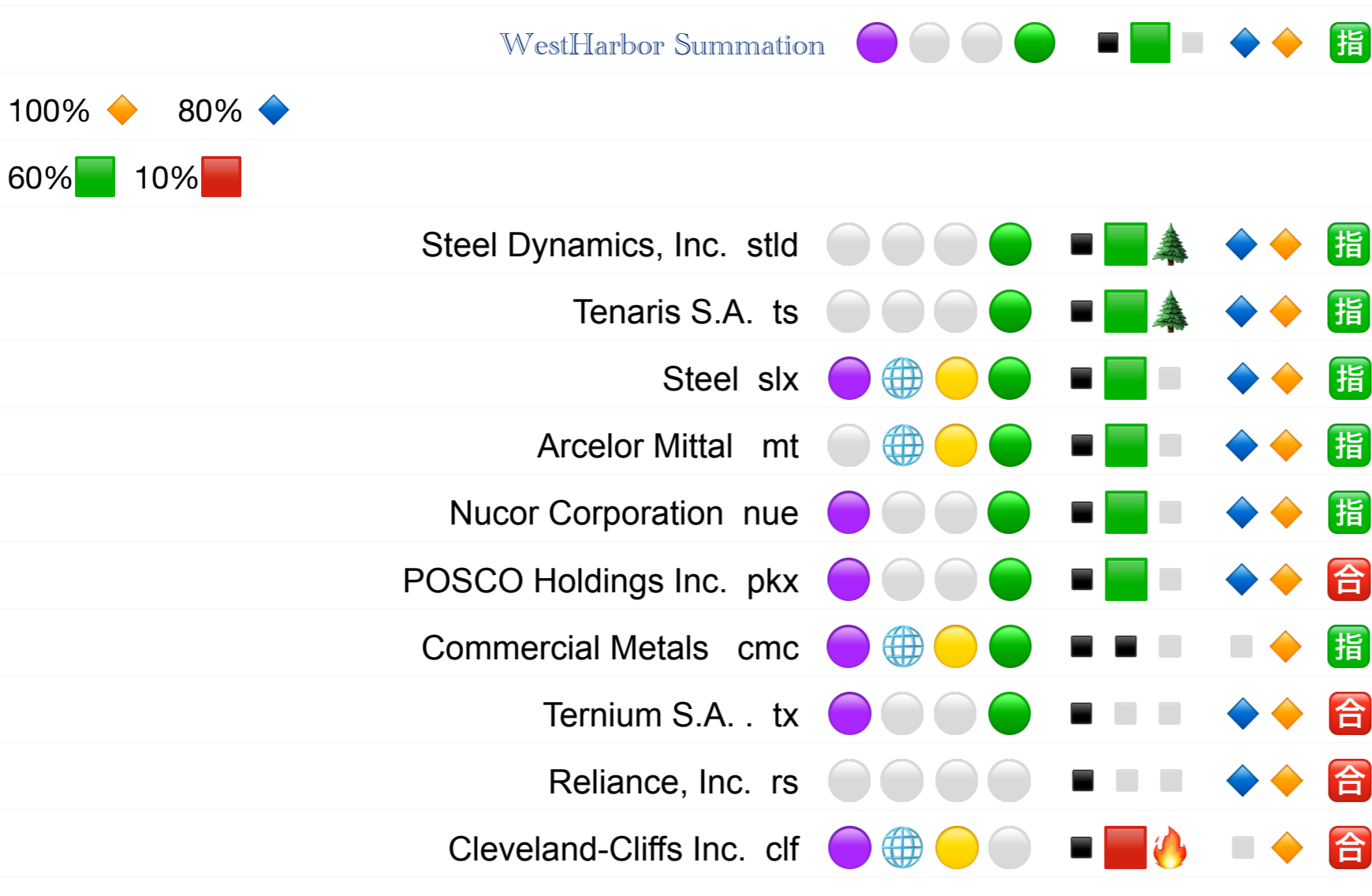
Miners etf's relative to Gld 🌱



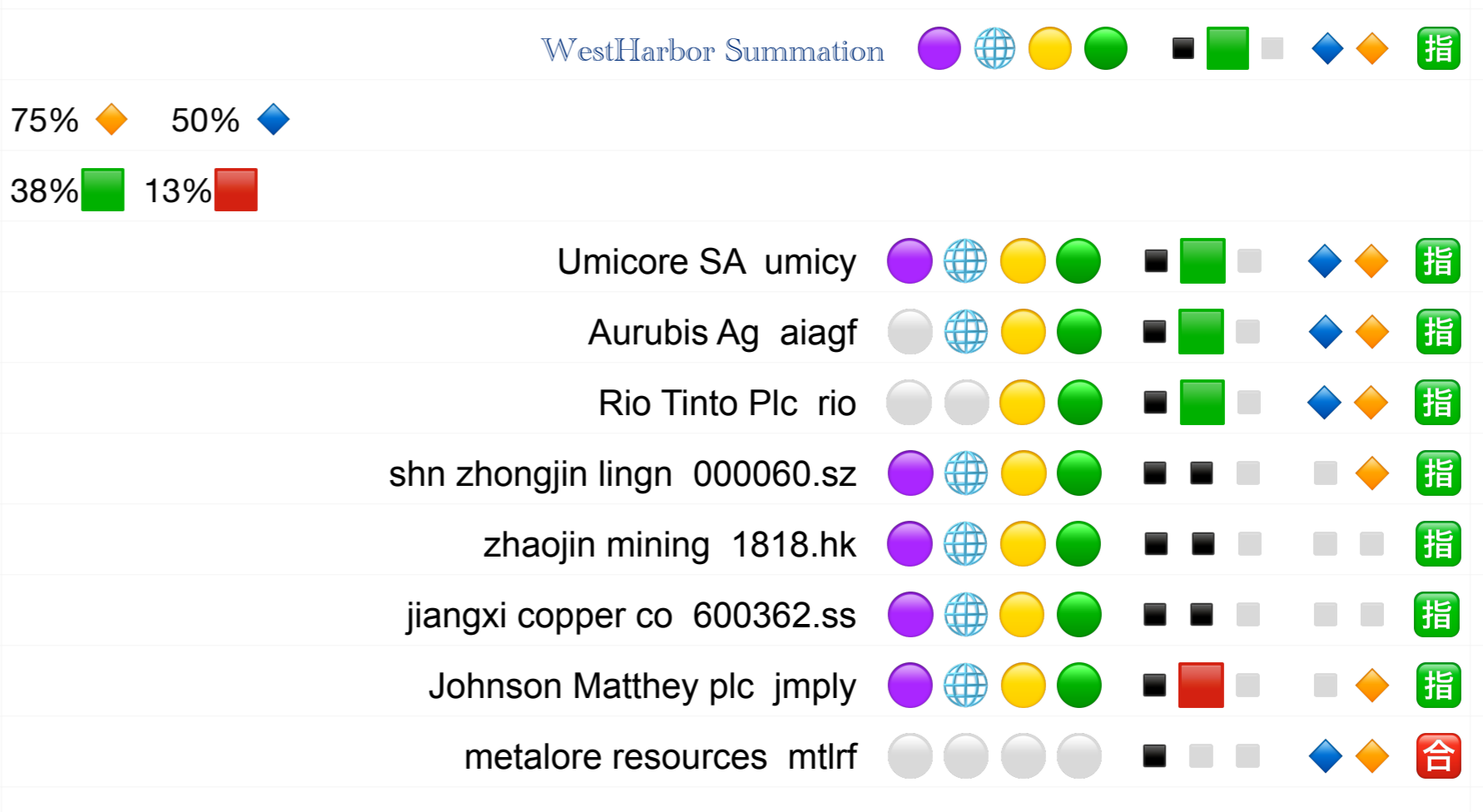
Metal Recycle relative to Gld 🌱



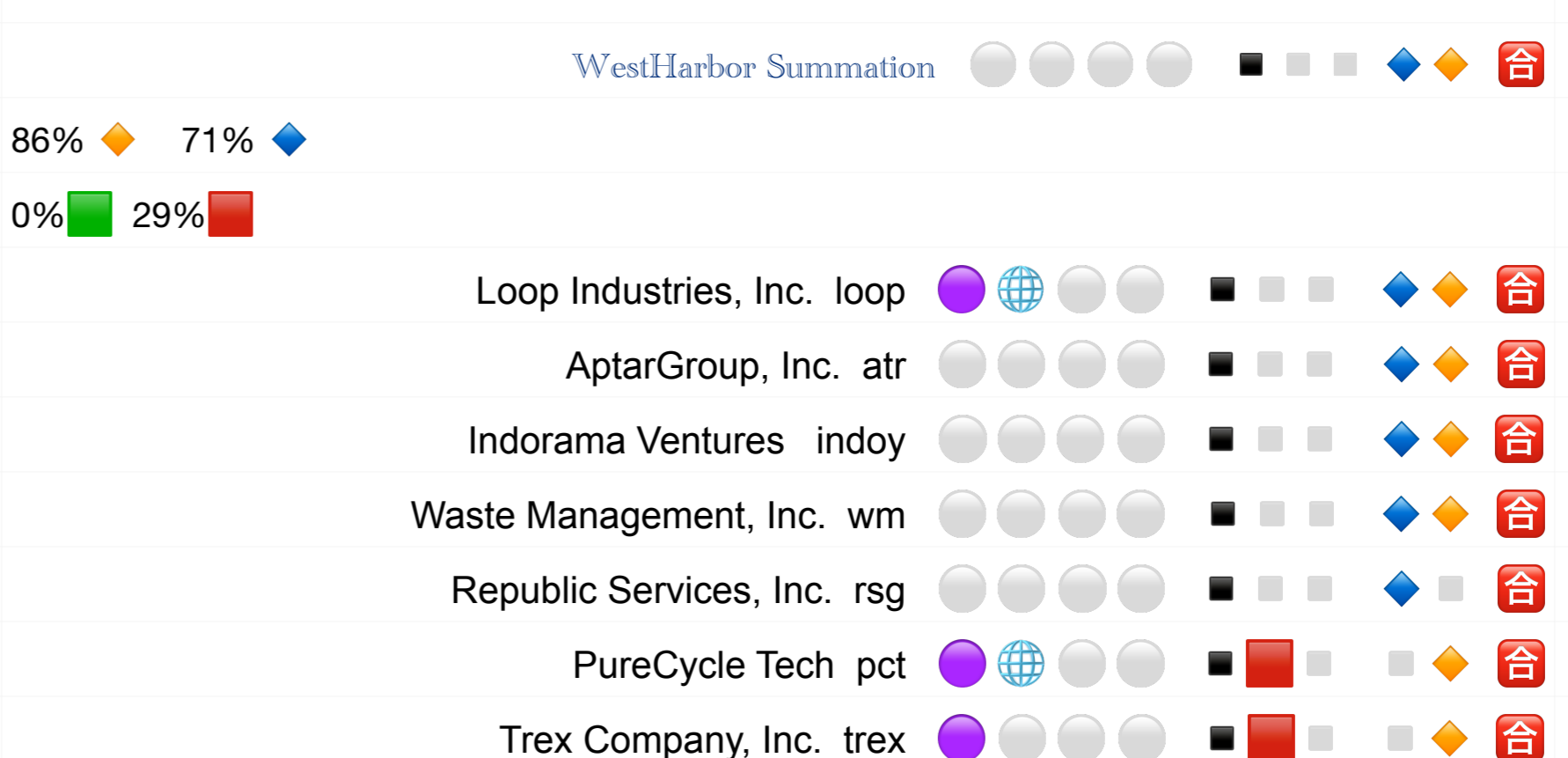
Steel relative to Gld 🌱



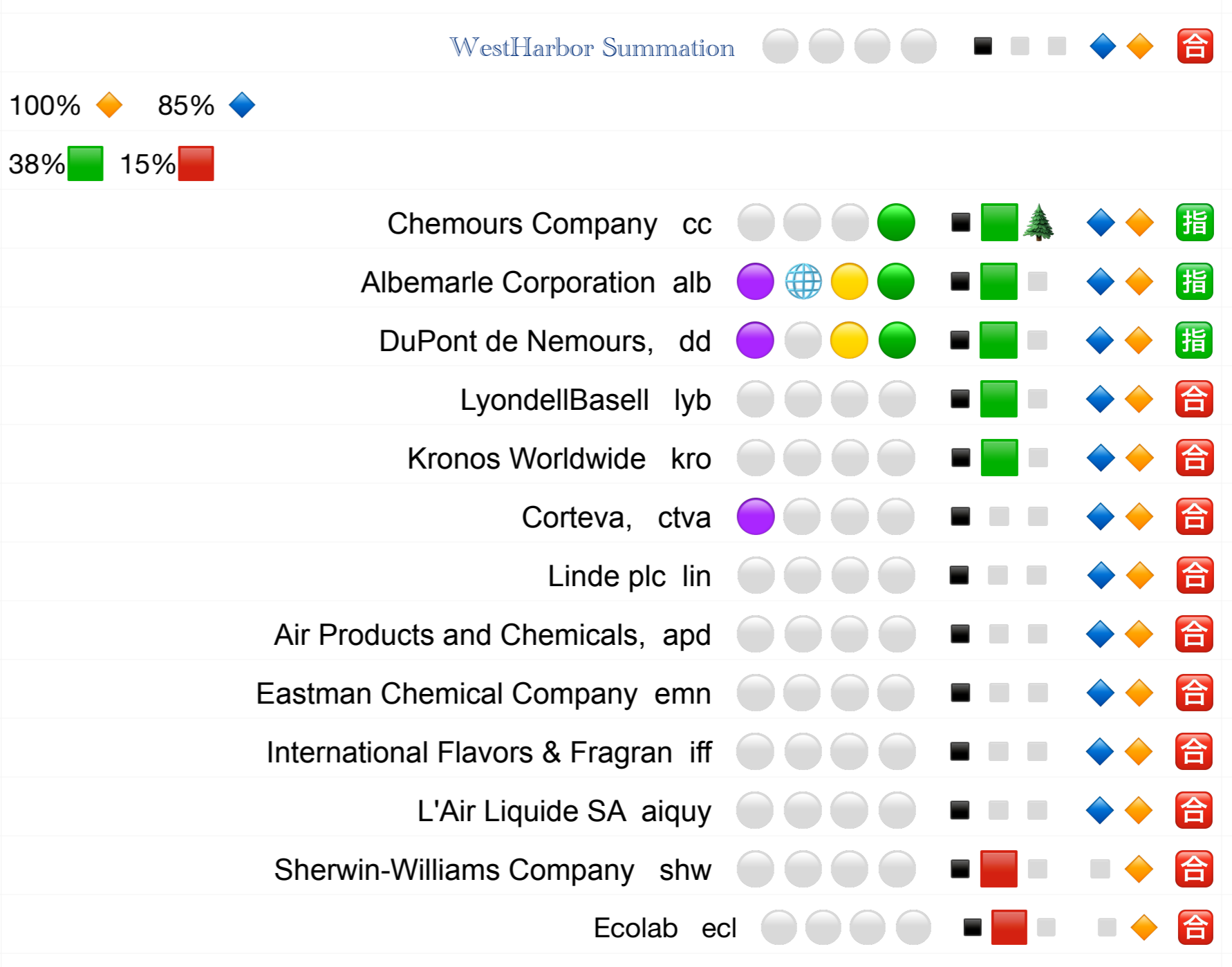
Metal Refiners relative to Gld 🌱



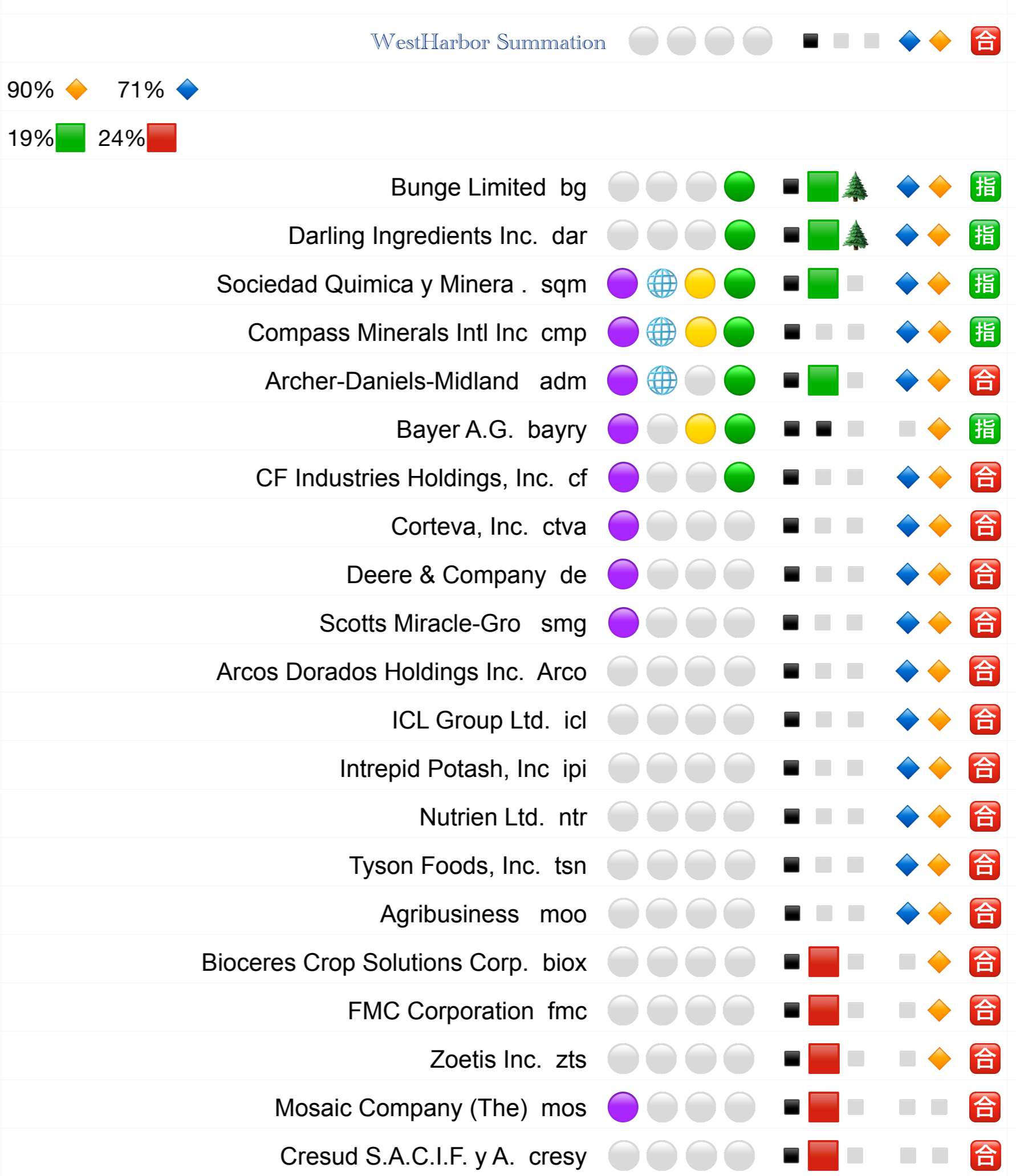
Plastic Recycle relative to Gld 🏠



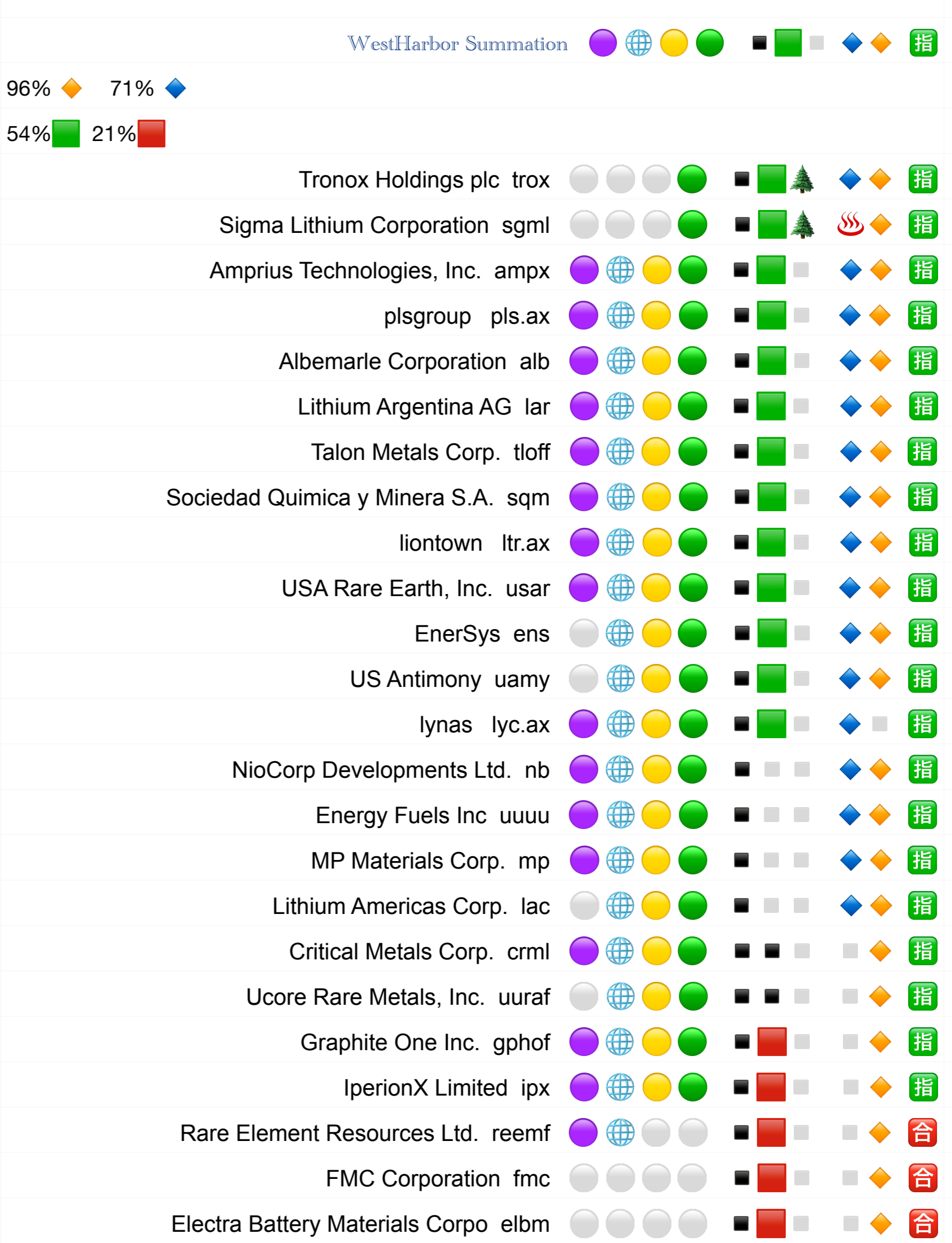
Chemicals relative to Gld 🏠



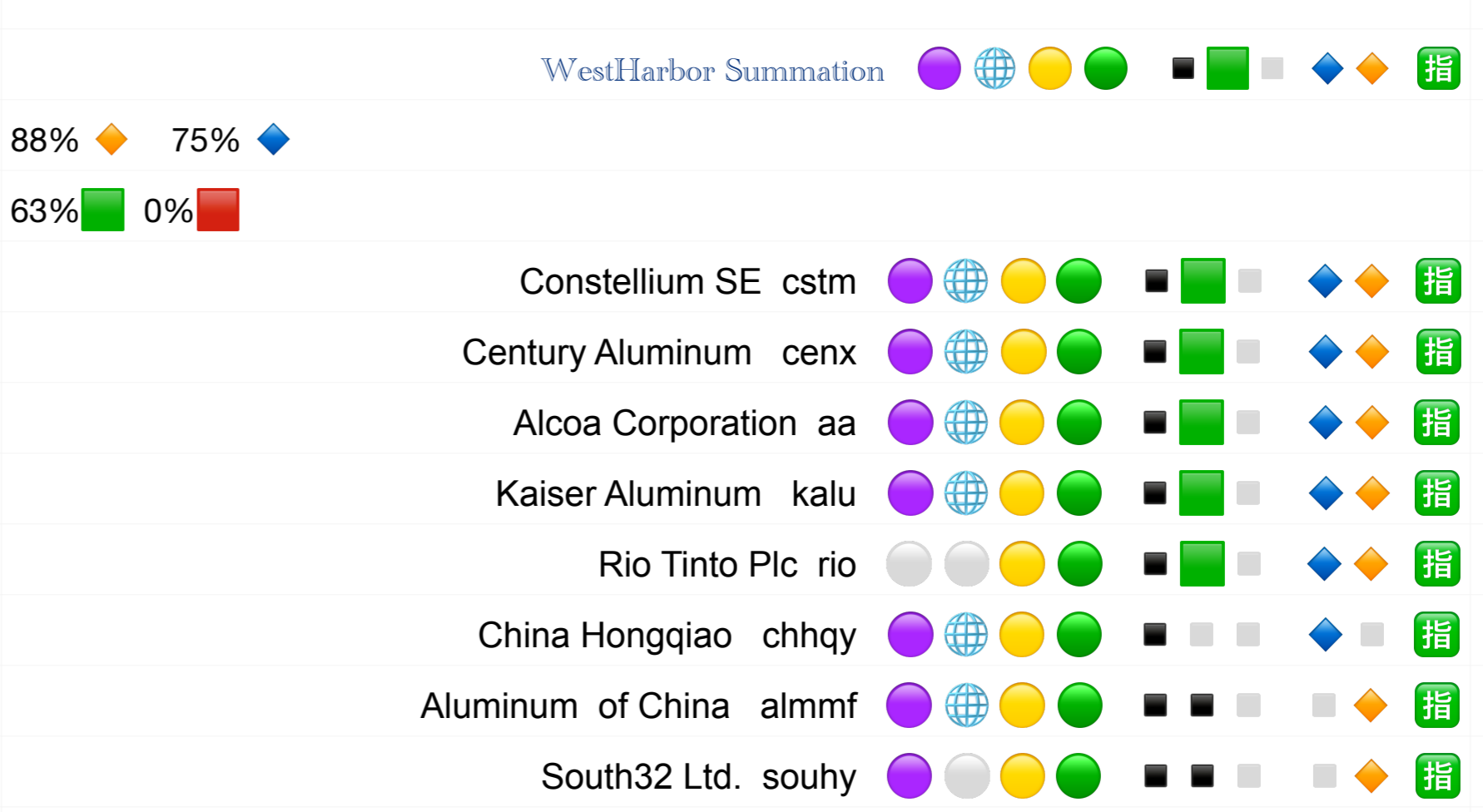
Agriculture relative to Gld 🏠



Critical Minerals relative to Gld 🌱



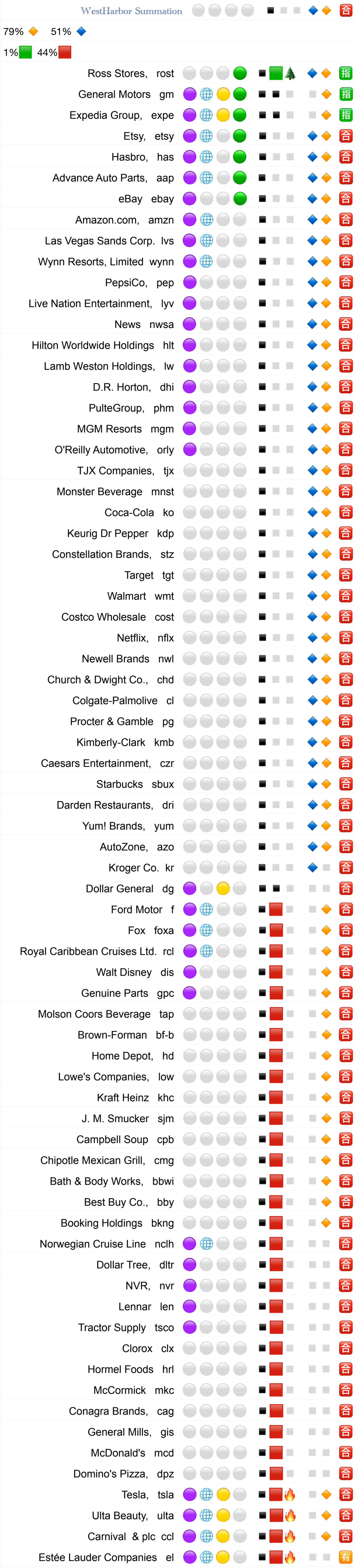
Aluminum relative to Gld 🌱



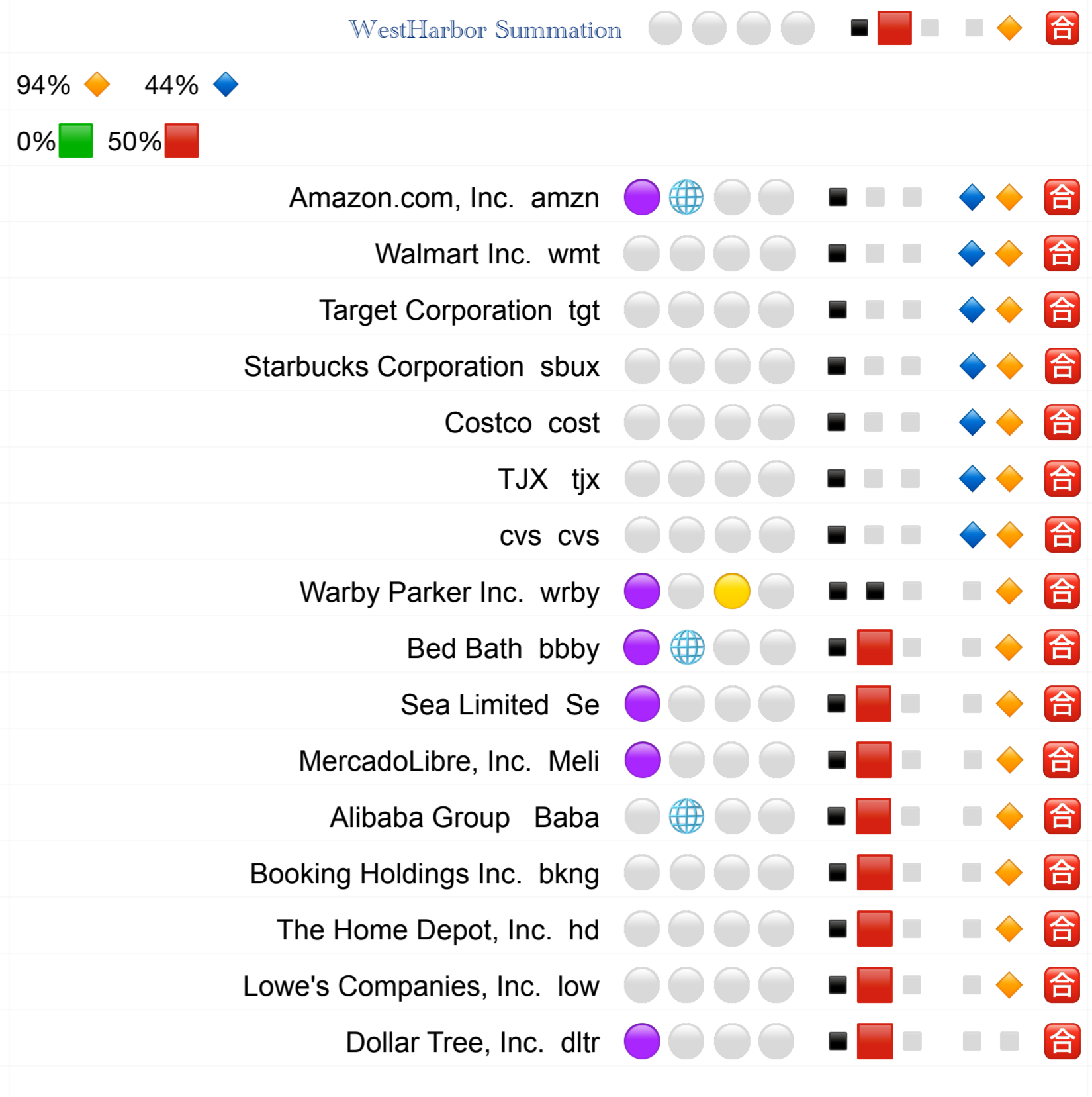
Consumer



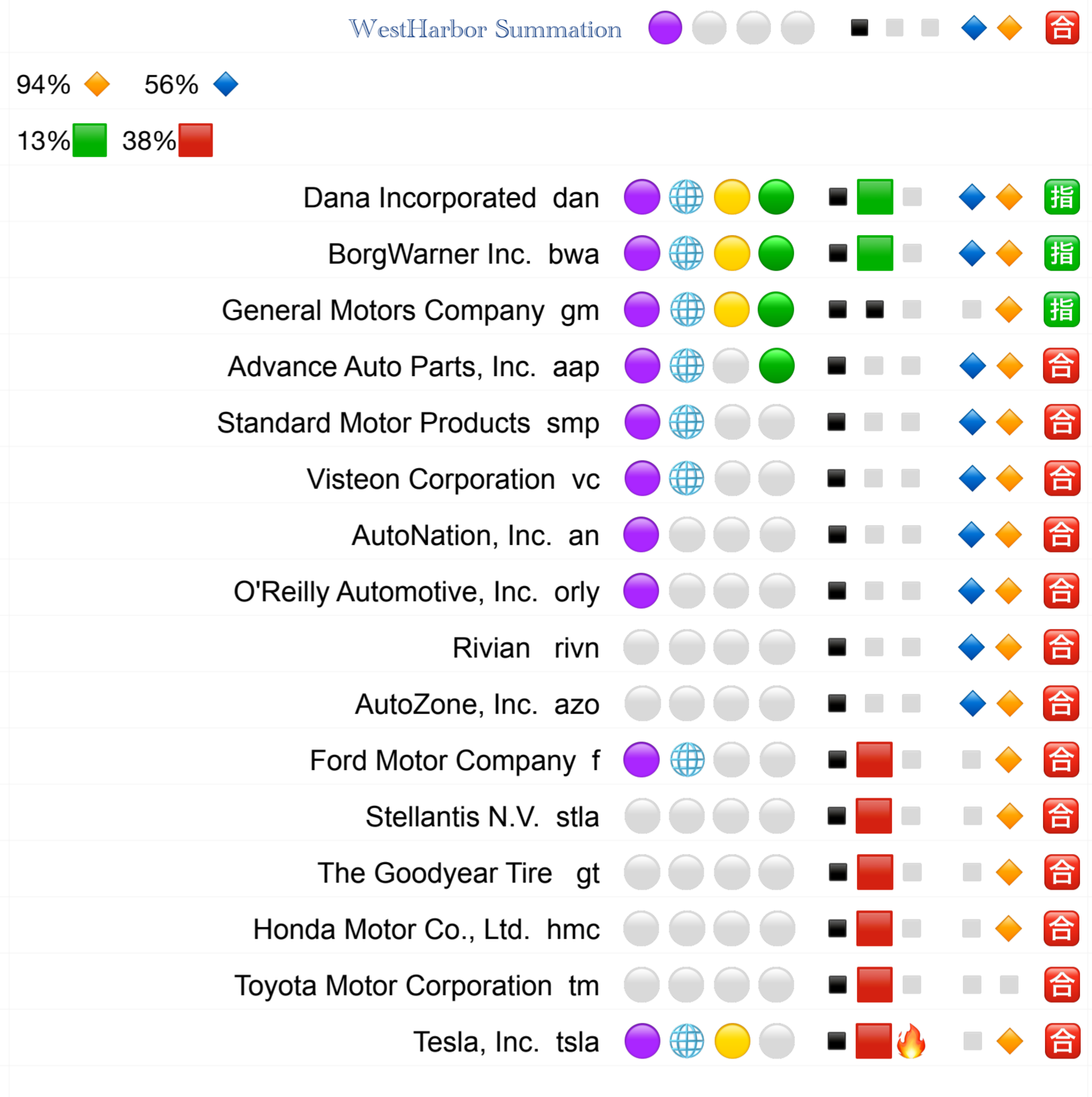
Consumer relative to Gld 🏠



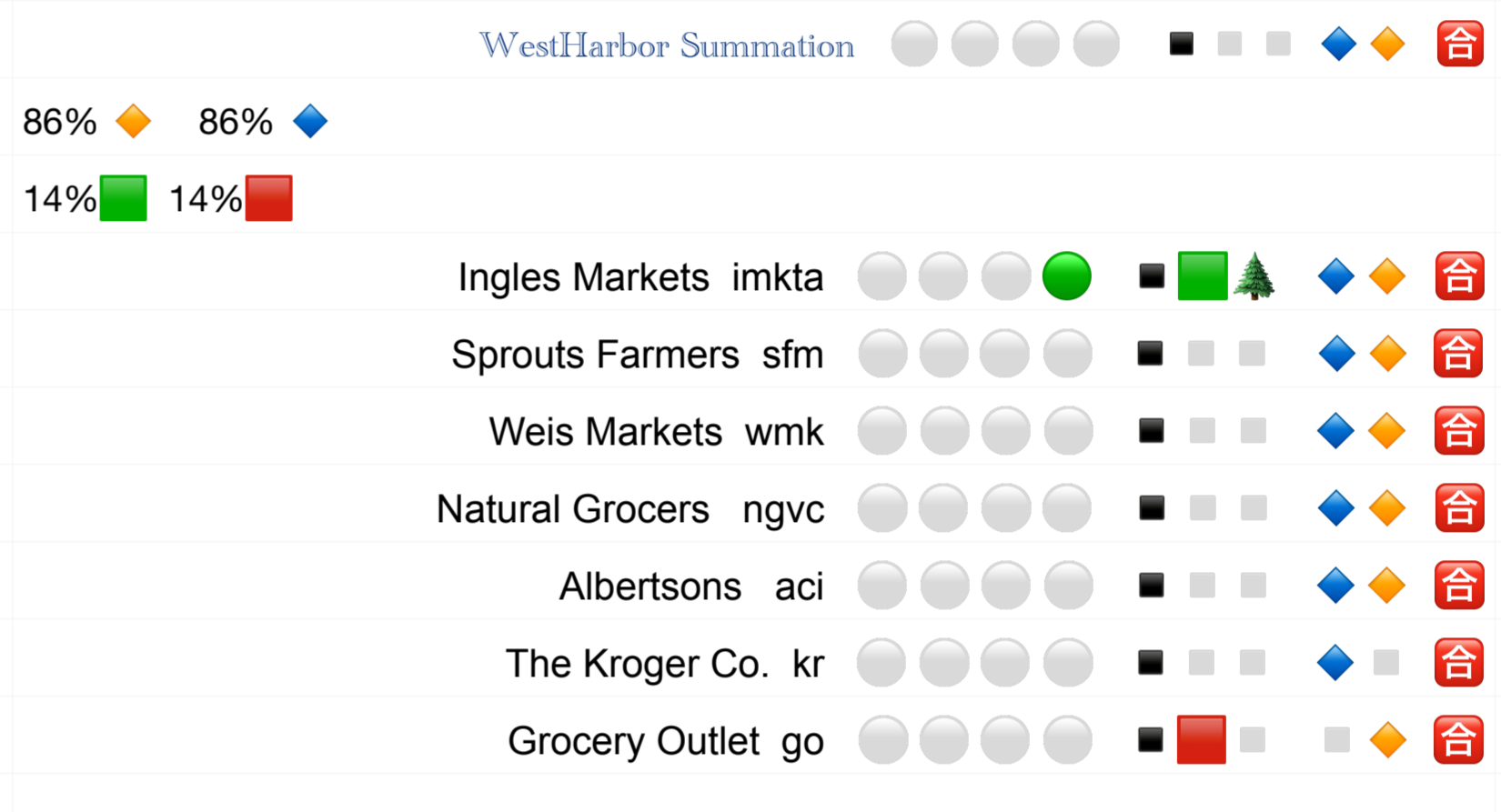
Retail relative to Gld 🏠



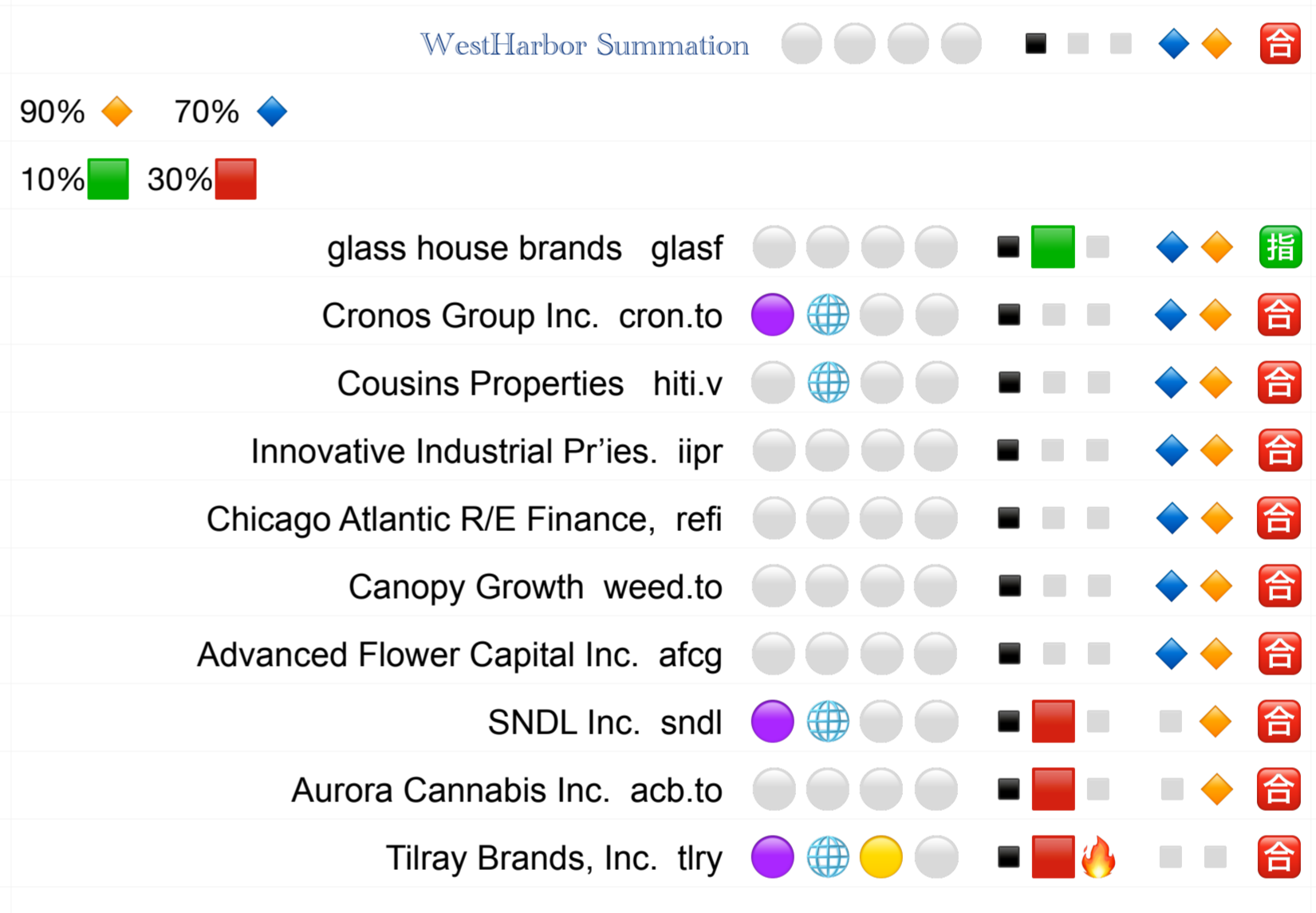
Autos relative to Gld 🏠



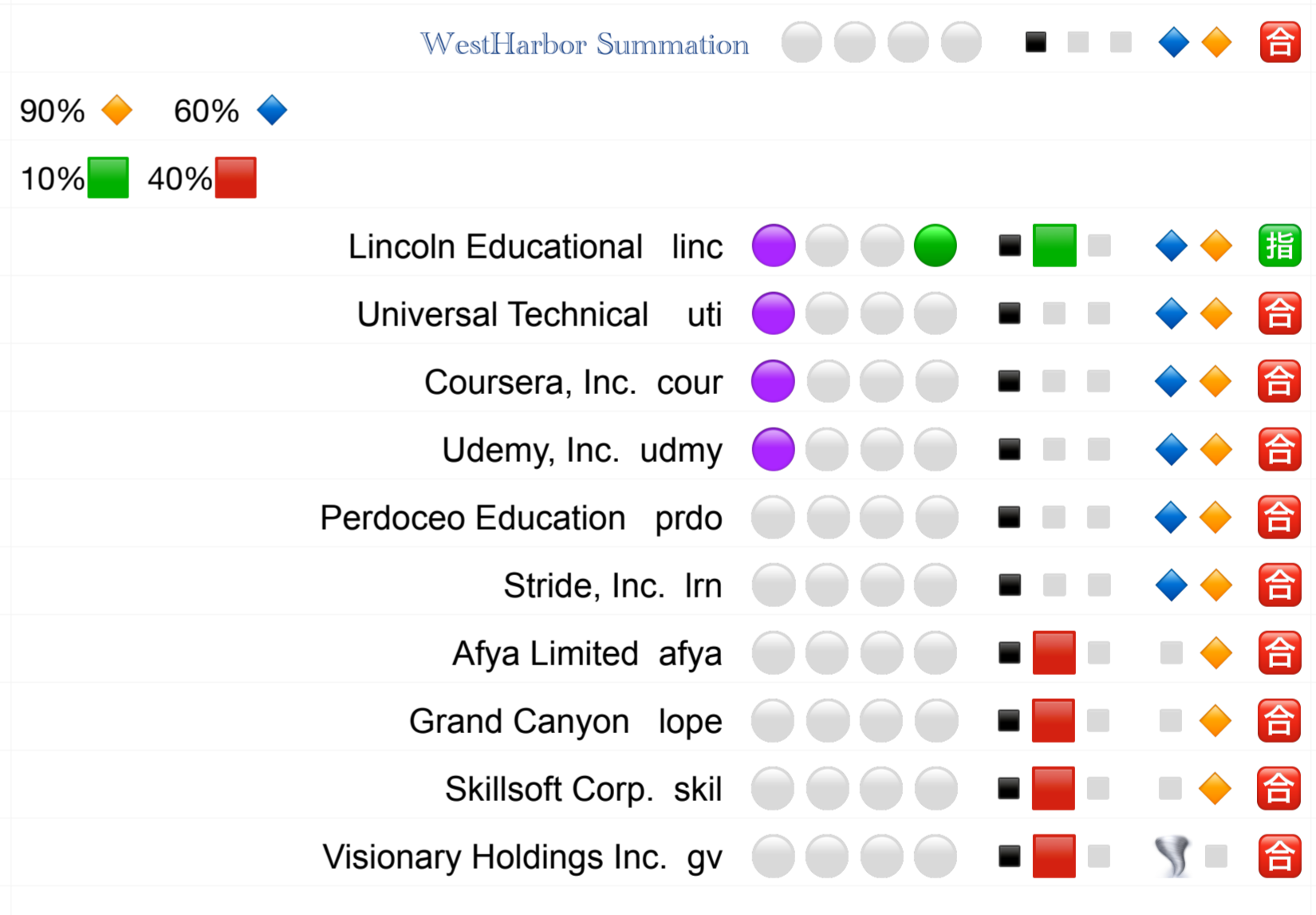
Grocery Stores relative to Gld 🏠



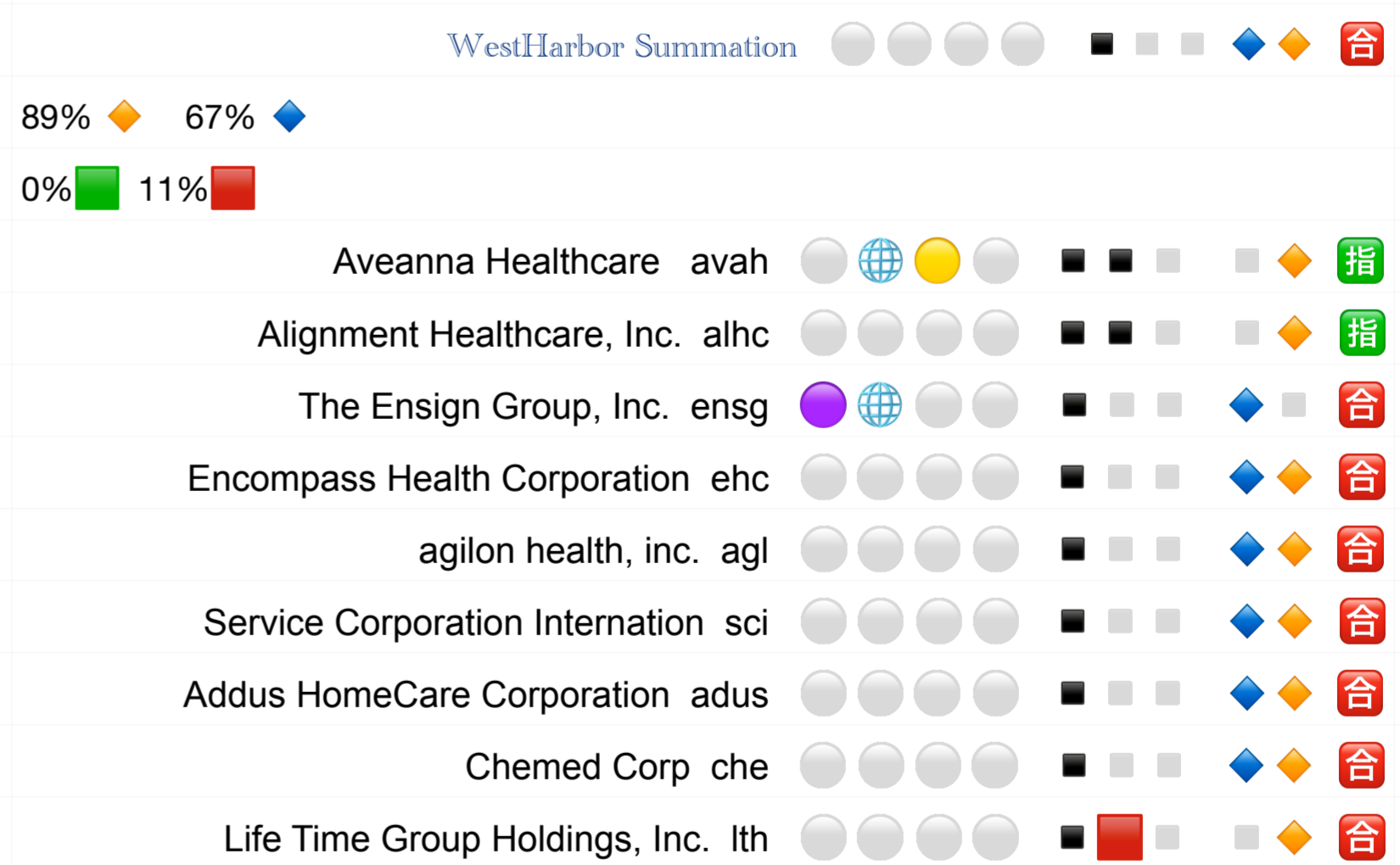
Weed relative to Gld 🏠



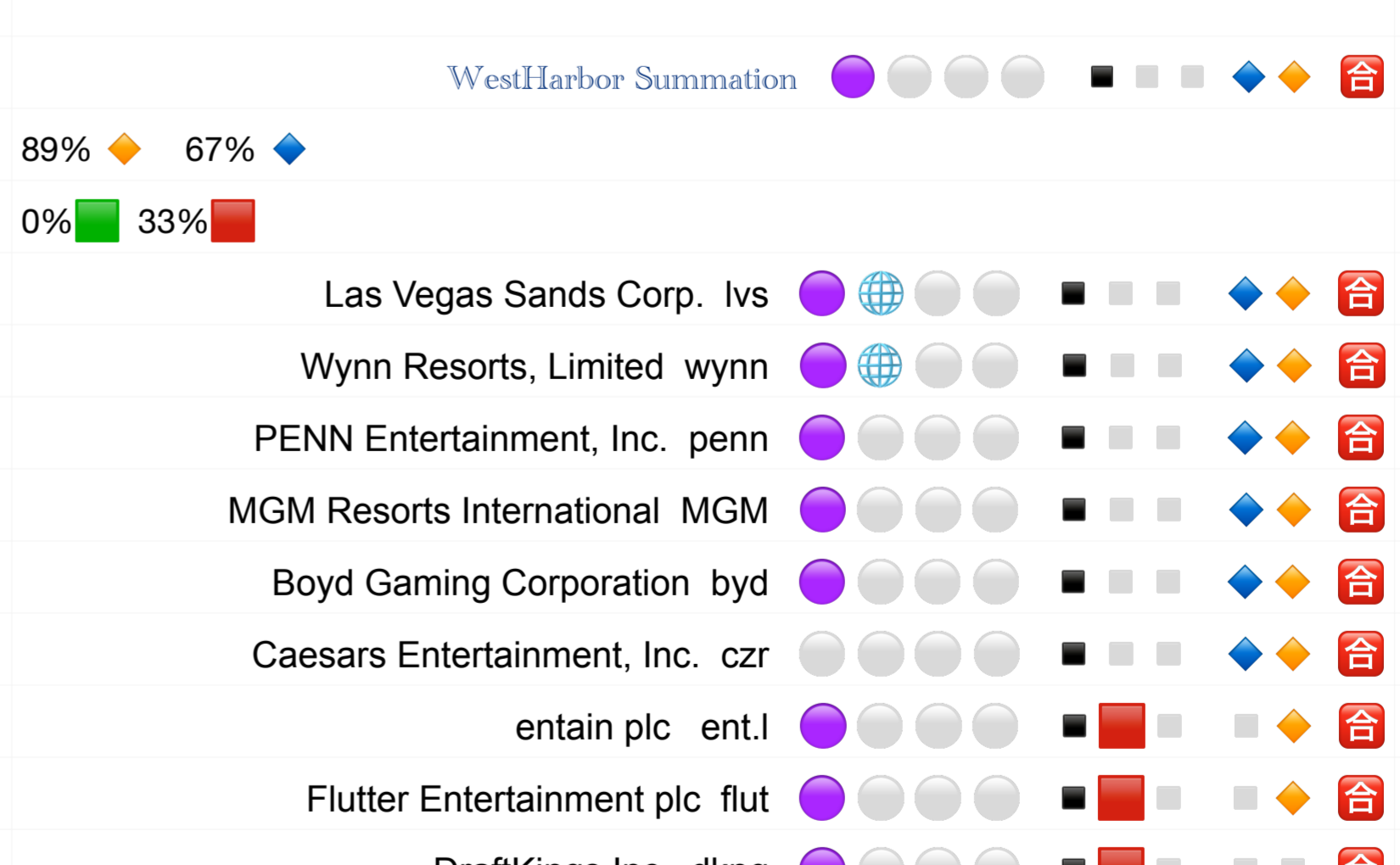
Educational relative to Gld 🏠



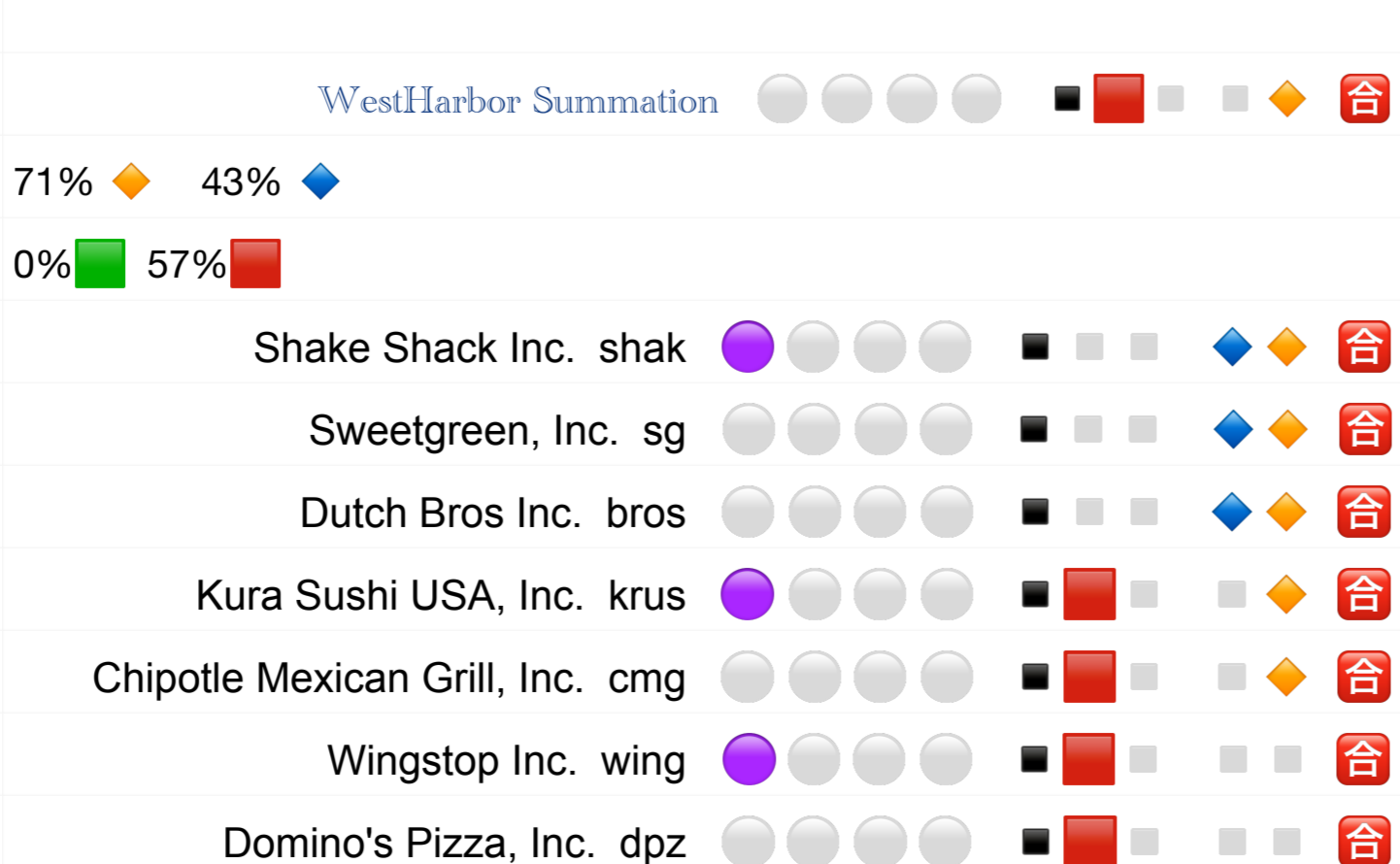
Senior Care relative to Gld 🏠



Gambling relative to Gld 🏠



Restaurant relative to Gld 🏠



Utilities



Utilities relative to Gld 🌹

WestHarbor Summation

73% 100%

7% 0%

NextEra Energy, Inc. nee		
Sempra sre		
Vistra Corp. vst		
The Southern Company so		
American Electric Power aep		
Xcel Energy Inc. xel		
Dominion Energy, Inc. d		
Public Service peg		
Edison International eix		
Consolidated Edison, Inc. ed		
Atmos Energy Corporation ato		
Duke Energy duk		
Pinnacle West Capital exc		
FirstEnergy Corp. fe		
American Water Works. awk		

Electric Utilities relative to Gld 🌹

WestHarbor Summation

88% 88%

6% 12%

NextEra Energy, Inc. nee		
Eversource Energy es		
The Southern Company so		
Alliant Energy Corporation Int		
American Electric Power aep		
Xcel Energy Inc. xel		
DTE Energy Company dte		
Ameren Corporation aee		
PPL Corporation ppl		
WEC Energy Group, Inc. wec		
Edison International eix		
Consolidated Edison, Inc. ed		
Pinnacle West Capital pnw		
CMS Energy Corporation cms		
Duke Energy Corporation duk		
Pampa Energía S.A. pam		
Central Puerto S.A. cepu		

Telecom relative to Gld 🌹

WestHarbor Summation

67% 67%

0% 33%

Lumen Technologies, Inc. lumn		
AT&T Inc. t		
Verizon Communications Inc. vz		
T-Mobile US, Inc. tmus		
Comcast Corporation cmcsa		
Charter Communications, Inc. chtr		

Pipelines relative to Gld 🌹

WestHarbor Summation

90% 90%

10% 10%

TC Energy Corporation trp		
Energy Transfer LP et		
Antero Midstream am		
Kinder Morgan, Inc. kmi		
Enterprise Products epd		
Enbridge Inc. enb		
Pembina Pipeline pba		
ONEOK, Inc. oke		
Williams Companies, wmb		
Transportadora de Gas tgs		

