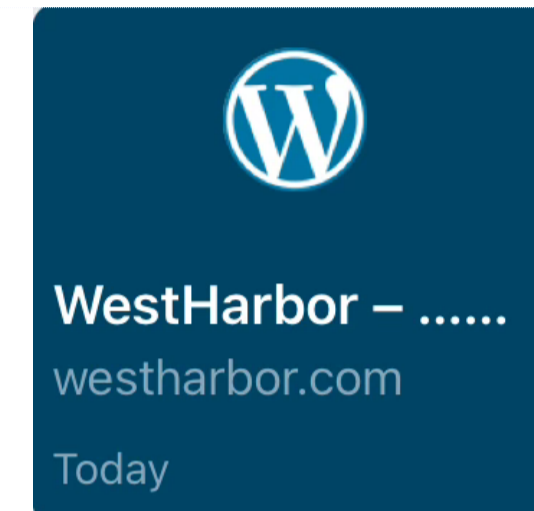


Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer

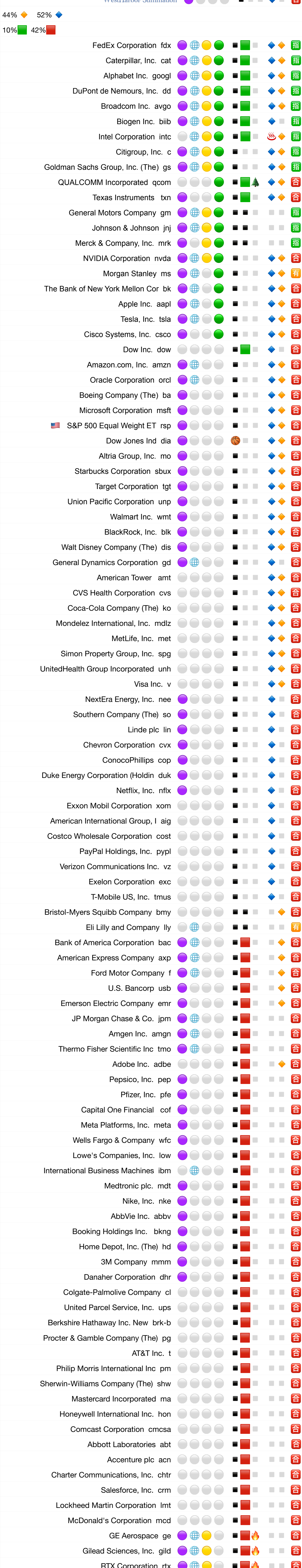
“I’m not interested in why it’s going up.
I’m interested in the fact that it is.”

- Peter Lynch

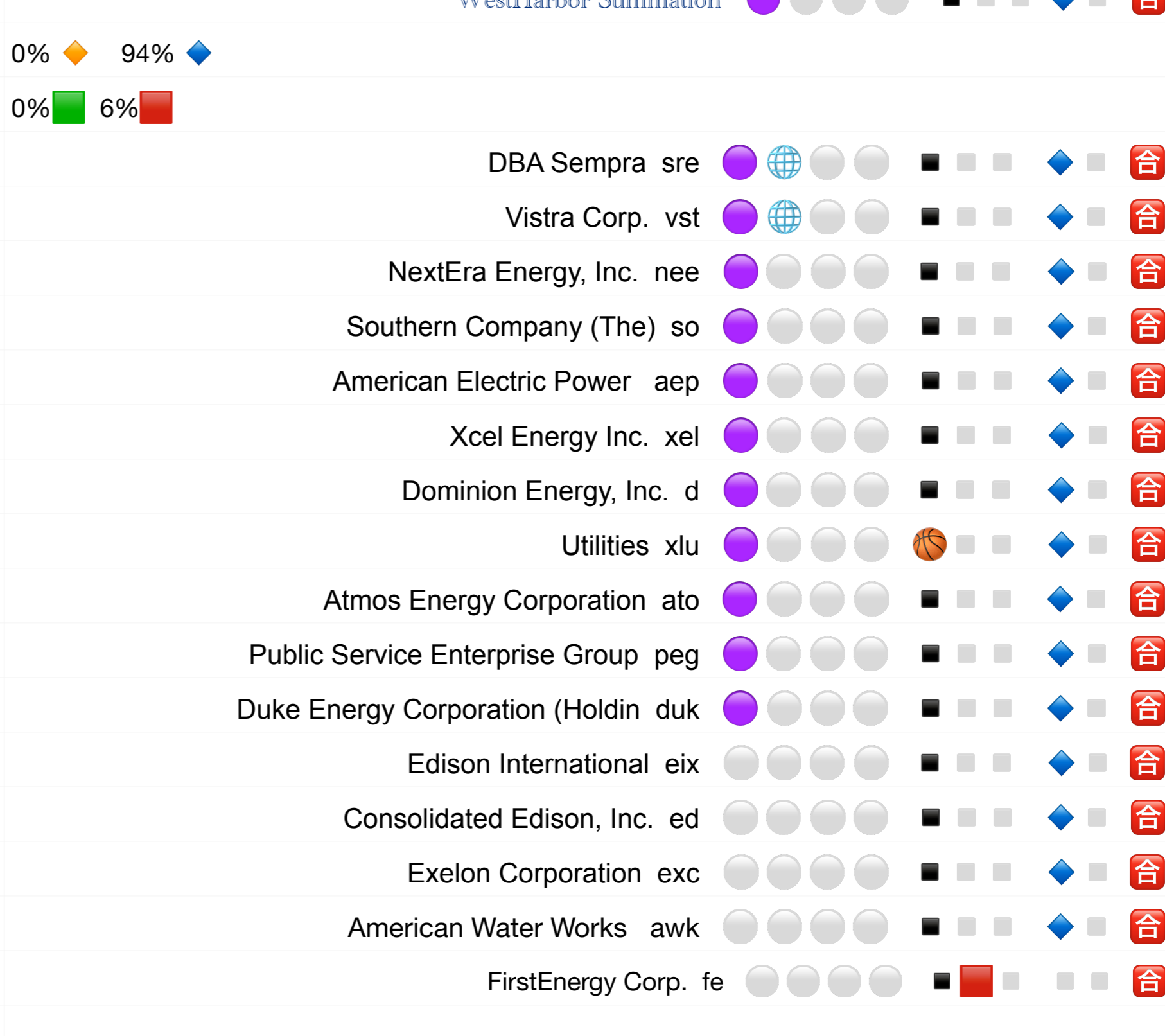
Overview



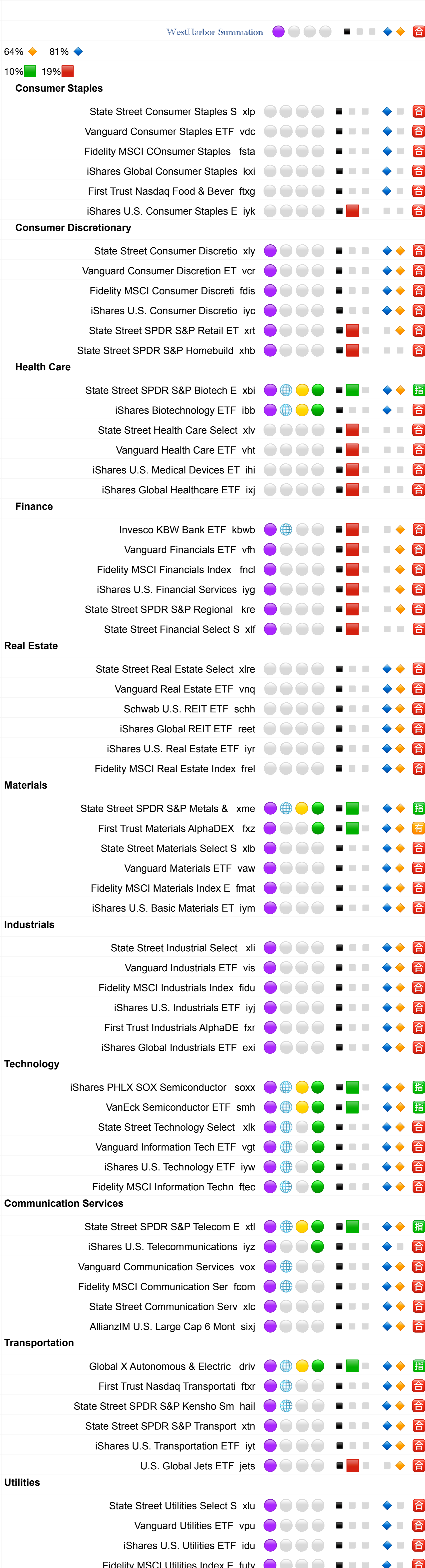
DJII + 70 relative to Gld



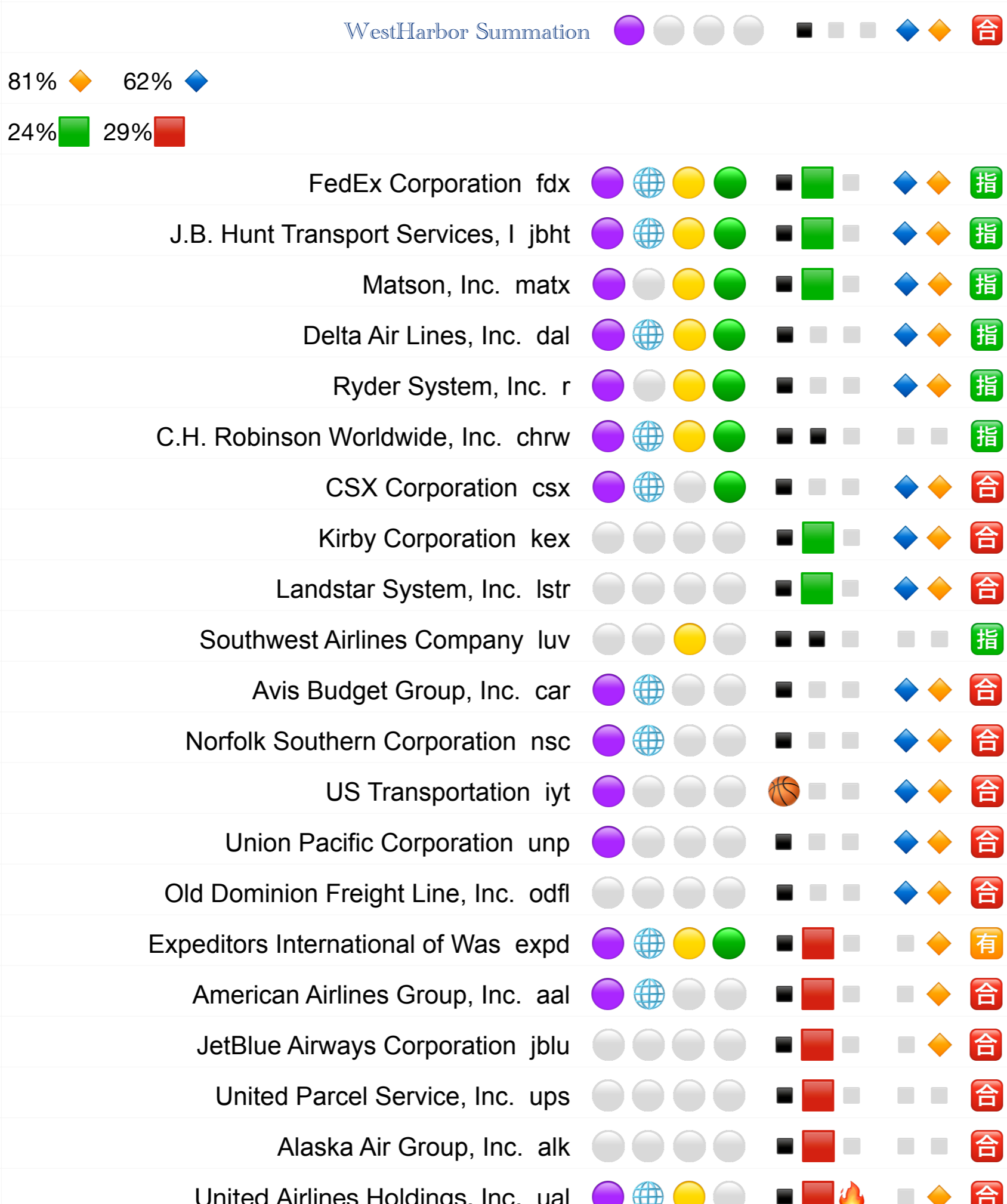
DJ Utilities relative to Gld



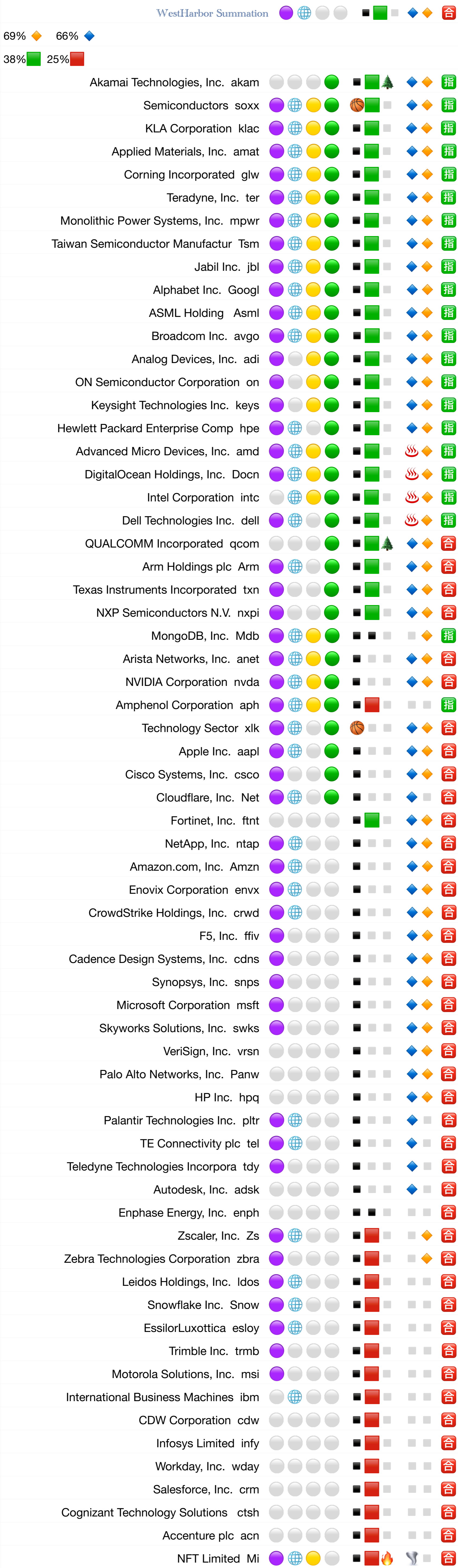
Sectors relative to Gld



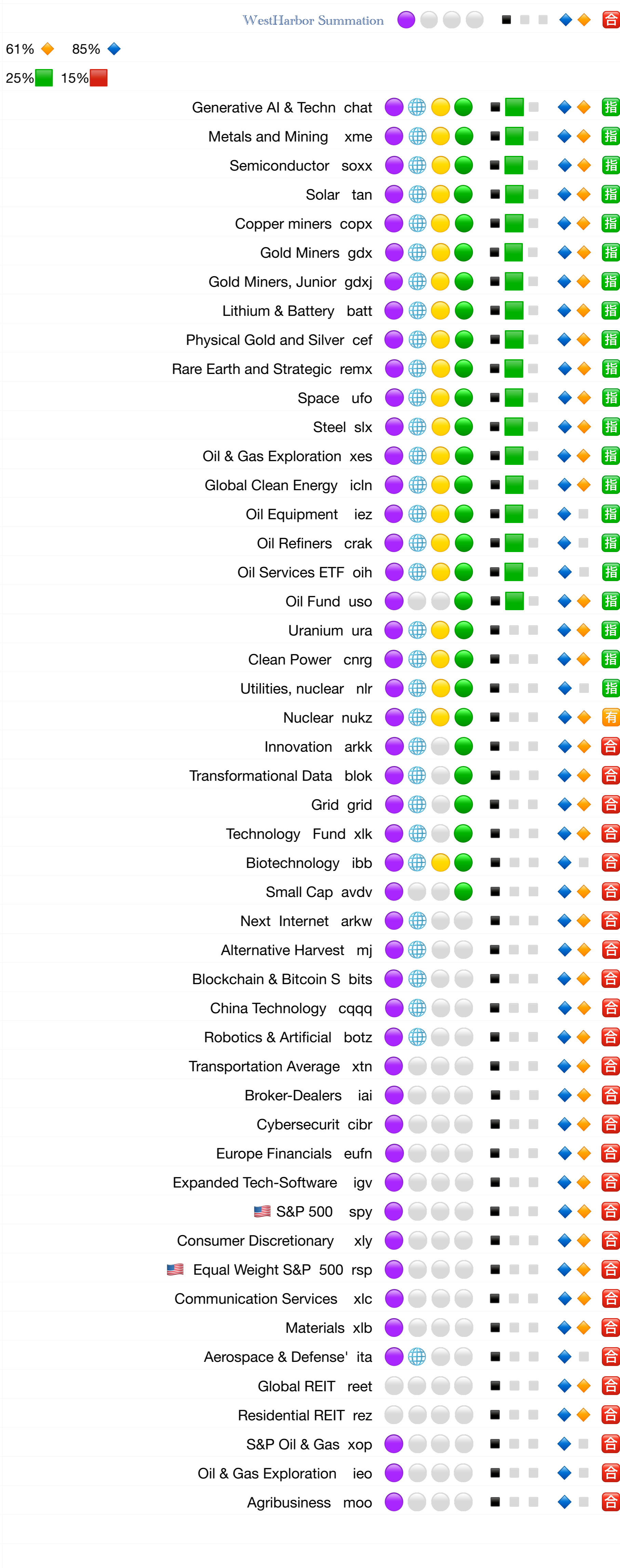
DJ Transportation relative to Gld



Technology relative to Gld



Industry eft's relative to Gld



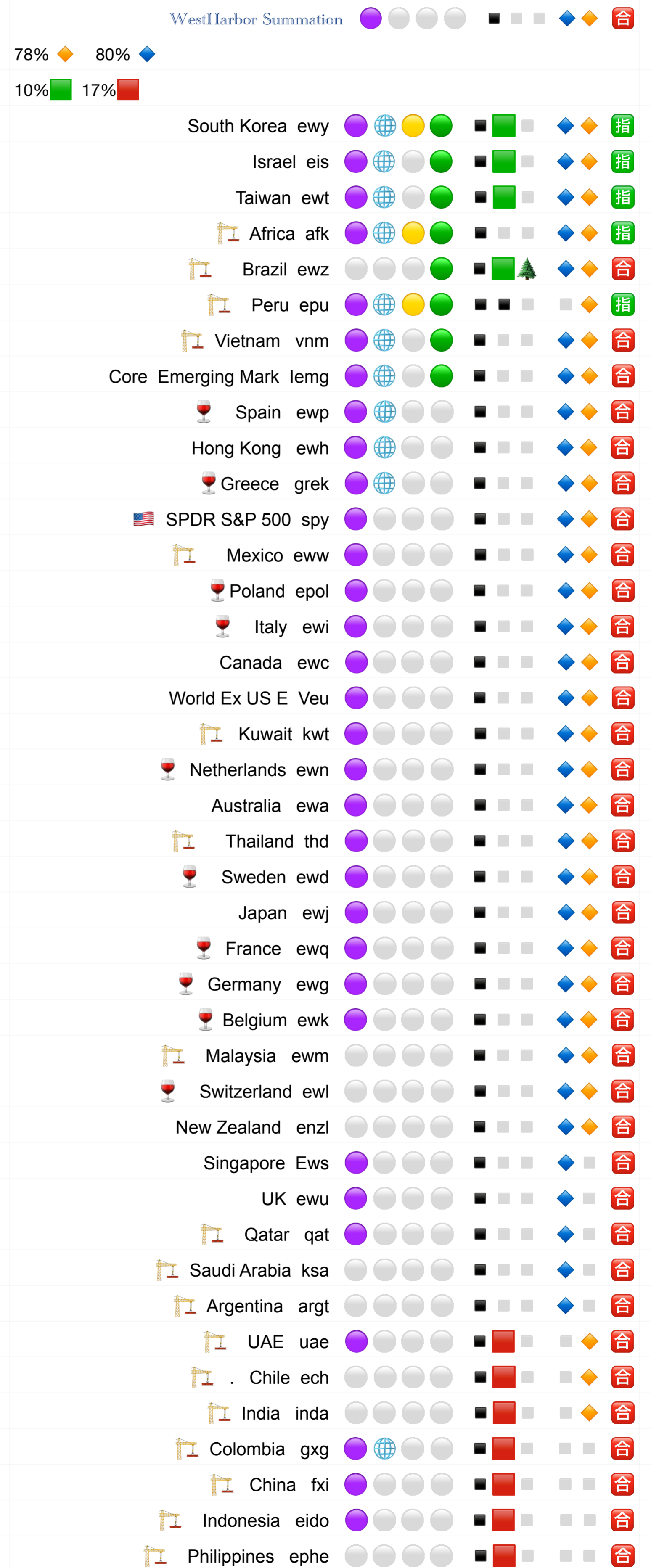
Currencies & Countries



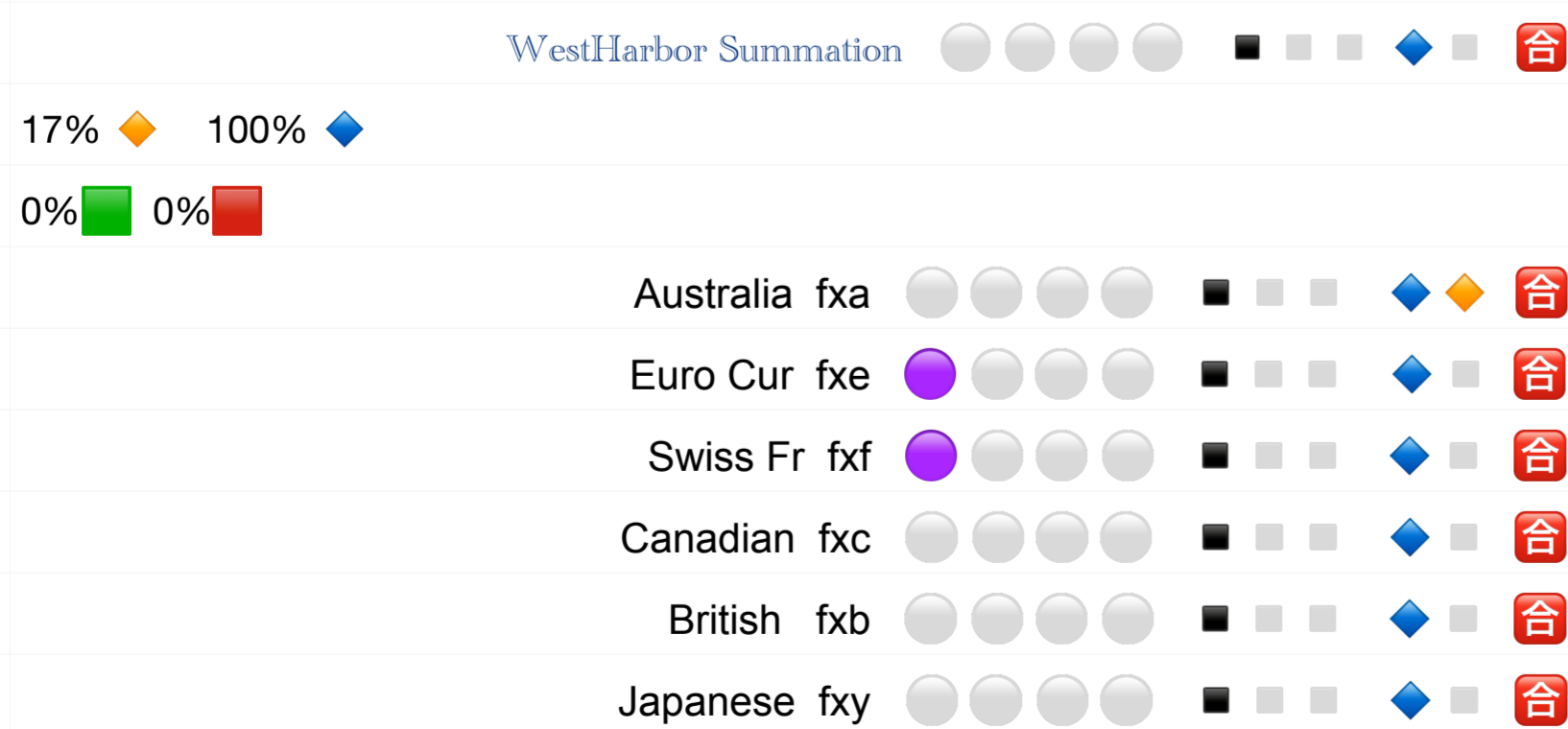
Currencies relative to Gld 🌹



Countries relative to Gld 🌹



Currency Eft's relative to Gld 🌹



Banks, Brokers, Coin, Insurance & REIT's



Banks relative to Gld 🌹

WestHarbor Summation

75% 25%
0% 75%

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

Regional Banks relative to Gld 🌹

WestHarbor Summation

73% 0%
0% 82%

Citizens Financial Group, Inc. cfg	
KeyCorp Key	
US Regional Banks iat	
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	
Huntington Bancshares hban	
First Citizens fnca	

Brokers relative to Gld 🌹

WestHarbor Summation

60% 50%
10% 50%

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

NBFI relative to Gld 🌹

WestHarbor Summation

75% 88%
0% 13%

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

REIT relative to Gld 🌹

WestHarbor Summation

89% 89%
0% 11%

Welltower Inc. well	
Hudson Pacific hpp	
Equinix, Inc. eqix	
Digital Realty Trust, Inc. dlr	
Simon Property Group, Inc. spg	
Prologis, Inc. pld	
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	
REIT etf vnq	
Vornado Realty Trust vno	
Realty Income Corporation o	
BXP, Inc. bxp	
Alexandria Real Estate are	

PC Insurance relative to Gld 🌹

WestHarbor Summation

11% 33%
0% 67%

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

Coins relative to Gld 🌹

WestHarbor Summation

100% 100%
11% 0%

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

Precious Metals & Royalty



Gold relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩

68% 🟧 62% 🟦

59% 🟩 14% 🟨

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

Precious Metals etf's relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩

100% 🟧 100% 🟦

100% 🟩 0% 🟨

iShares Gold	iau	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
iShares Silver	slv	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
GraniteShares Gold	bar	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
Sprott Physical Gold and Silver	cef	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
Goldman Sachs Physical Gold	aaau	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
abrdrn Physical Gold Shares	sgol	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
SPDR Gold MiniShares	gldm	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
VanEck Gold Miners	gdx	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
VanEck Junior Gold Miners	gdjx	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
abrdrn Physical Silver Shares	sivr	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
abrdrn Physical Precious Metals	gltr	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
Sprott Physical Silver	pslv	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
iShares Silver Trust	agq	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩
VanEck Merk Gold	ounz	🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩

Royalty relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩

45% 🟧 64% 🟦

14% 🟩 23% 🟨

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

Silver relative to Gld 🌱

WestHarbor Summation 🌐 🌍 🌞 🌱 🟩 🟦 🟧 🟨 🟩

85% 🟧 69% 🟦

46% 🟩 8% 🟨

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

Transportation



Transportation relative to Gld 🌹

WestHarbor Summation

81% 62%
24% 29%

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

Shippers dry bulk relative to Gld 🌿

WestHarbor Summation

80% 100%
100% 0%

Dry Shippers etf bdry	
Navios Maritime Partners LP nmm	
Safe Bulkers, Inc sb	
Genco Shipping & Trading Limite gnk	
Diana Shipping inc. dsx	
Matson, Inc. matx	
Costamare Inc. cmre	
Star Bulk Carriers Corp. sbkl	
ZIM Integrated Shipping Service zim	
Danaos Corporation dac	

Airlines relative to Gld 🌹

WestHarbor Summation

71% 14%
0% 71%

Delta Air Lines, Inc. dal	
Southwest Airlines Co. luv	
American Airlines. aal	
Airlines jets	
JetBlue Airways jblu	
Alaska Air Group, Inc. alk	
United Airlines . ual	

Railroads relative to Gld 🌹

WestHarbor Summation

100% 100%
0% 0%

CSX Corporation csx	
Norfolk Southern nsc	
Canadian Pacific Kansas City cp	
Union Pacific Corporation unp	
Canadian National Railway cni	

Truckers LTL relative to Gld 🌿

WestHarbor Summation

88% 88%
75% 13%

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

Shippers tankers relative to Gld 🌿

WestHarbor Summation

92% 92%
100% 0%

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

Truckers TL relative to Gld 🌿

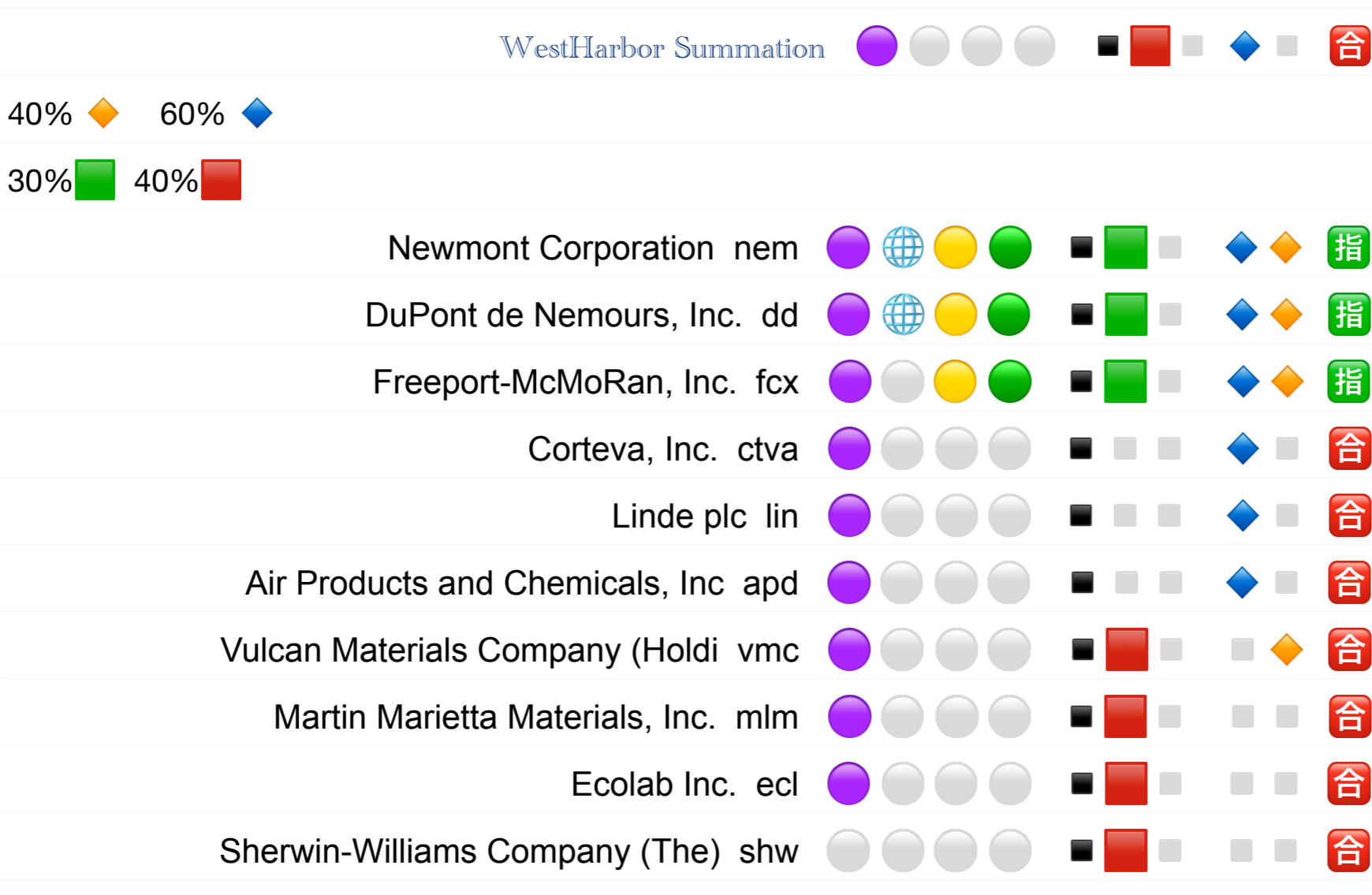
WestHarbor Summation

100% 100%
57% 0%

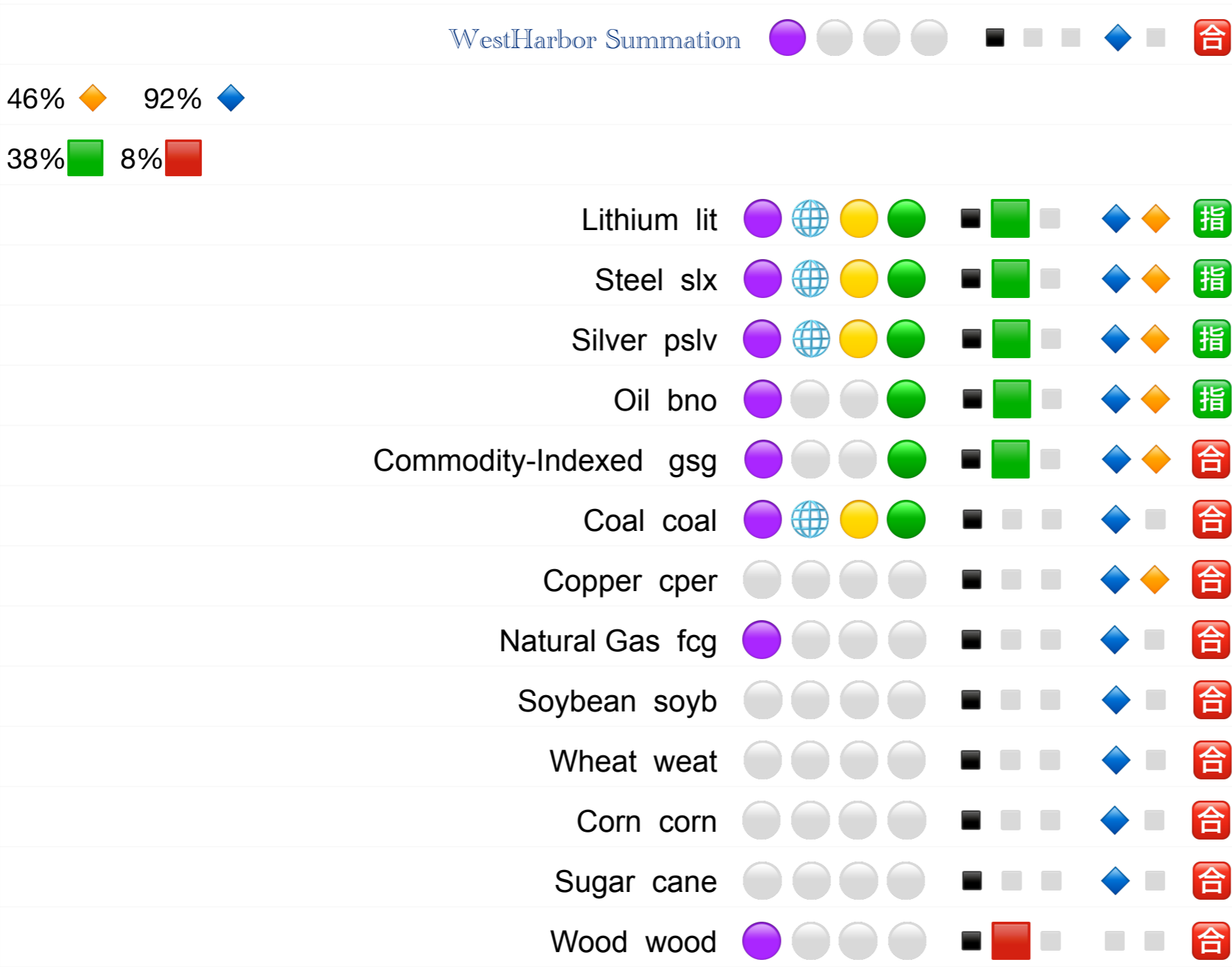
Heartland Express, Inc. htld	
J.B. Hunt Transport jbht	
Ryder System, Inc. r	
Covenant Logistics Group, Inc. cvlg	
Landstar System, Inc. lstr	
Schneider National, Inc. sndr	
Werner Enterprises, Inc. wern	

Materials

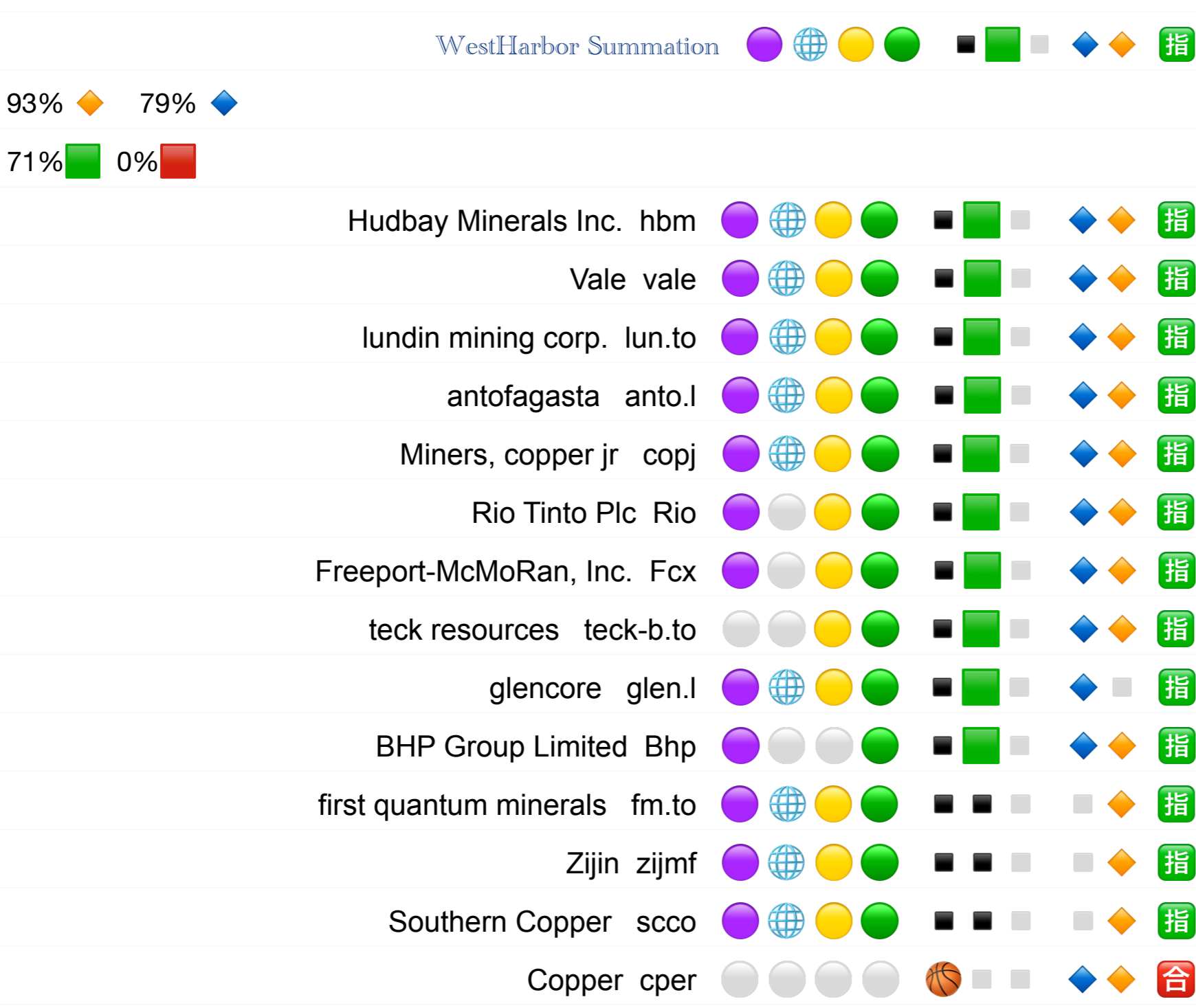
Materials, XLB relative to Gld 🏠



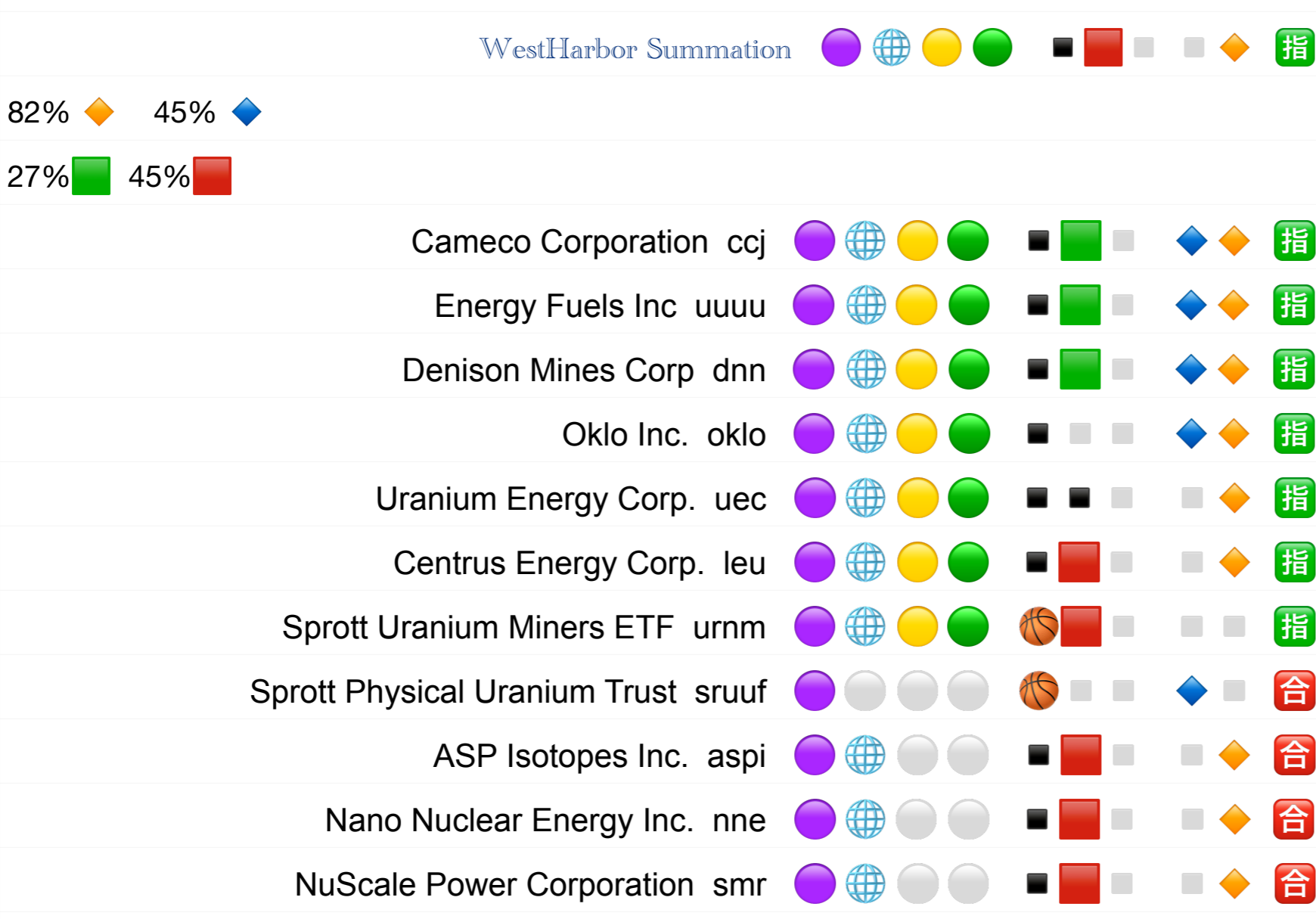
Commodities relative to Gld 🏠



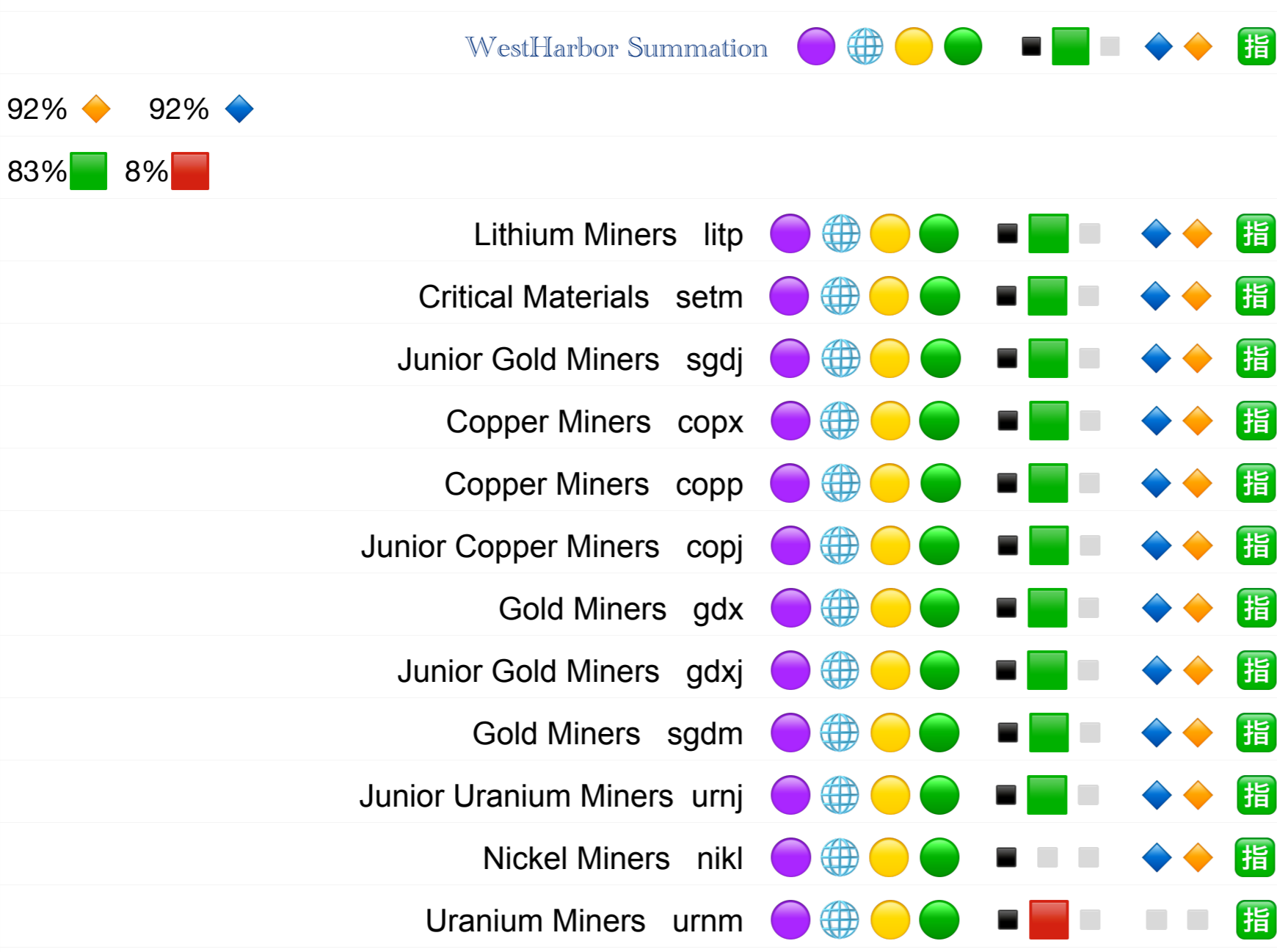
Copper relative to Gld 🌱



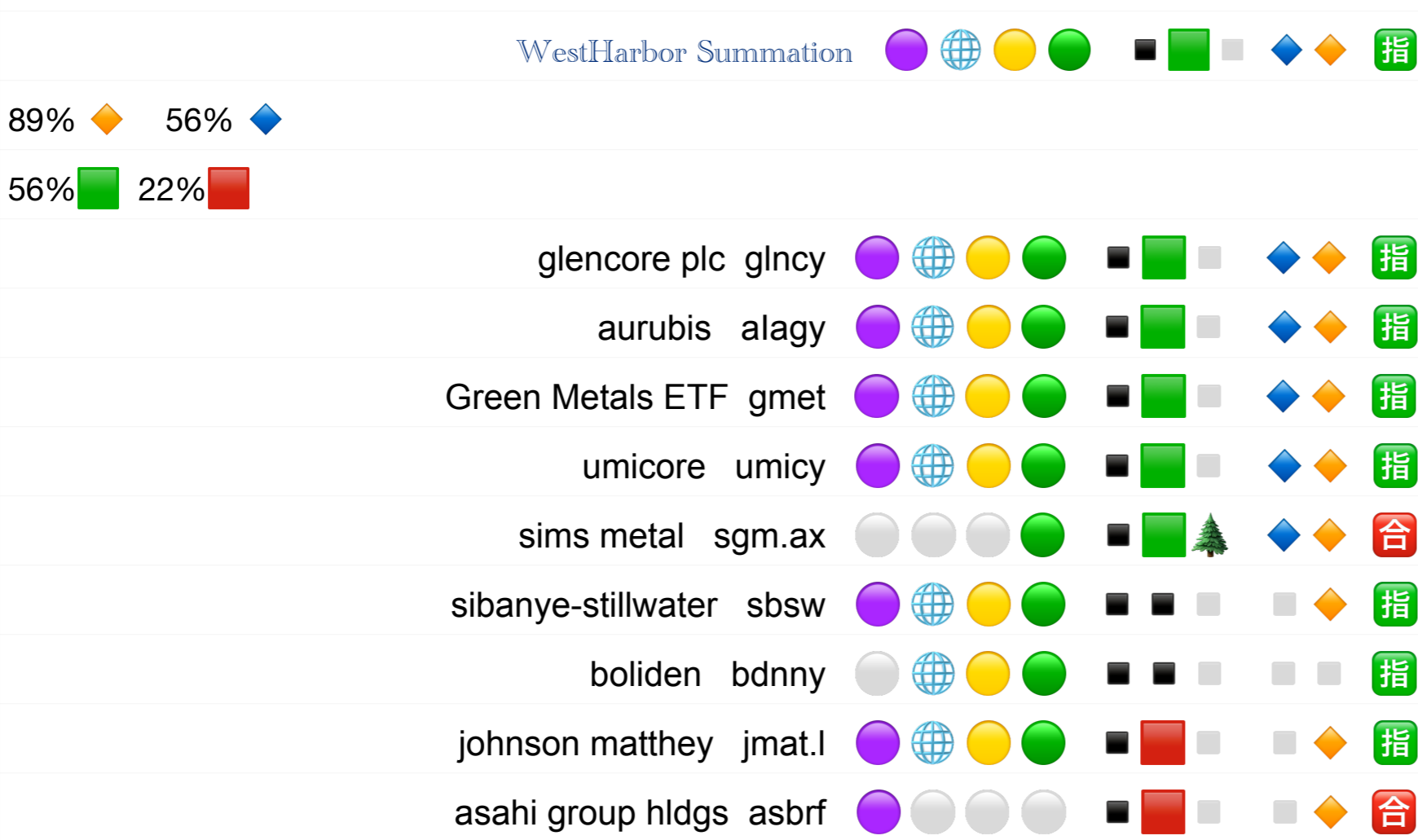
Uranium relative to Gld 🌱



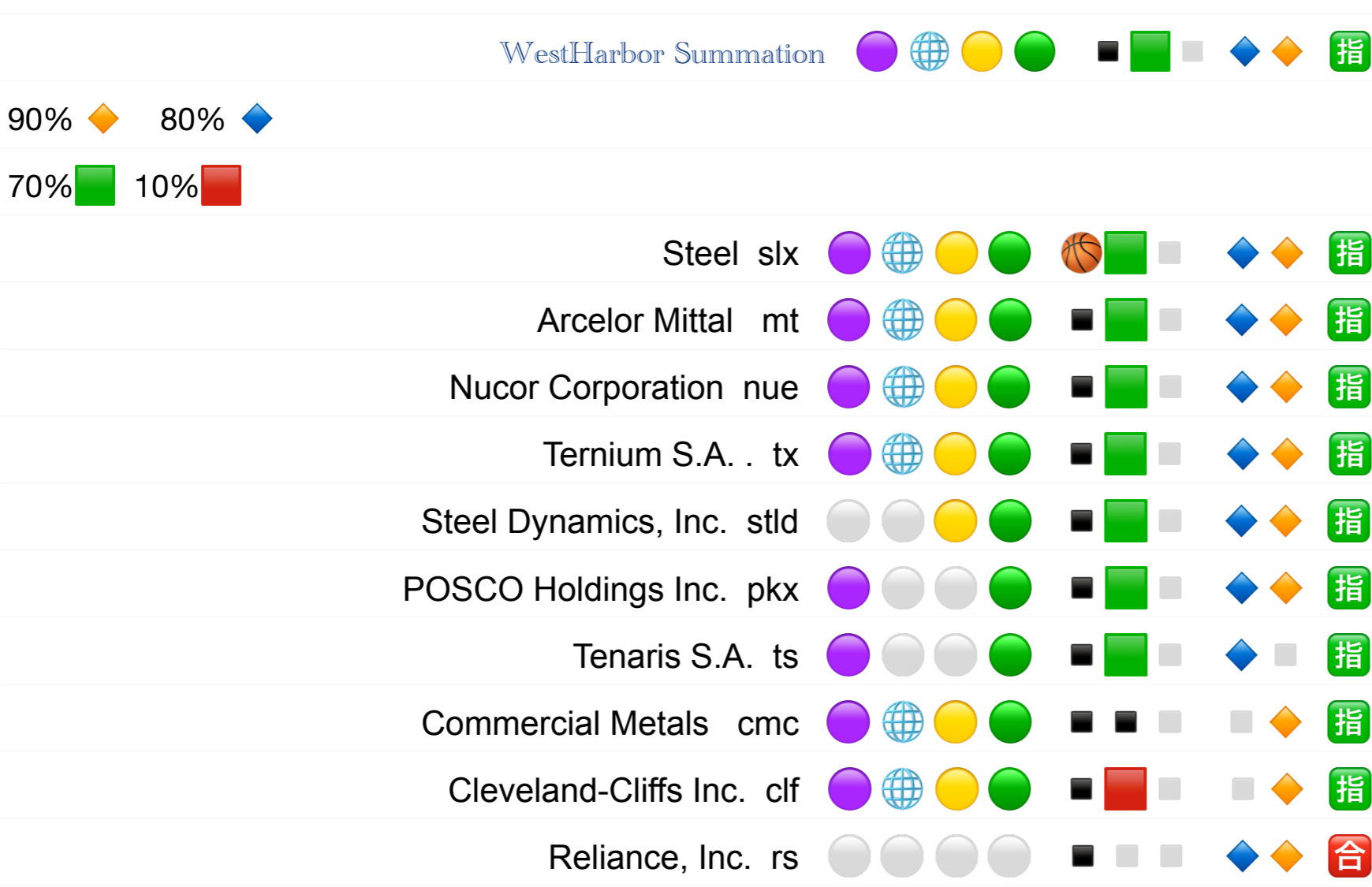
Miners etf's relative to Gld 🌱



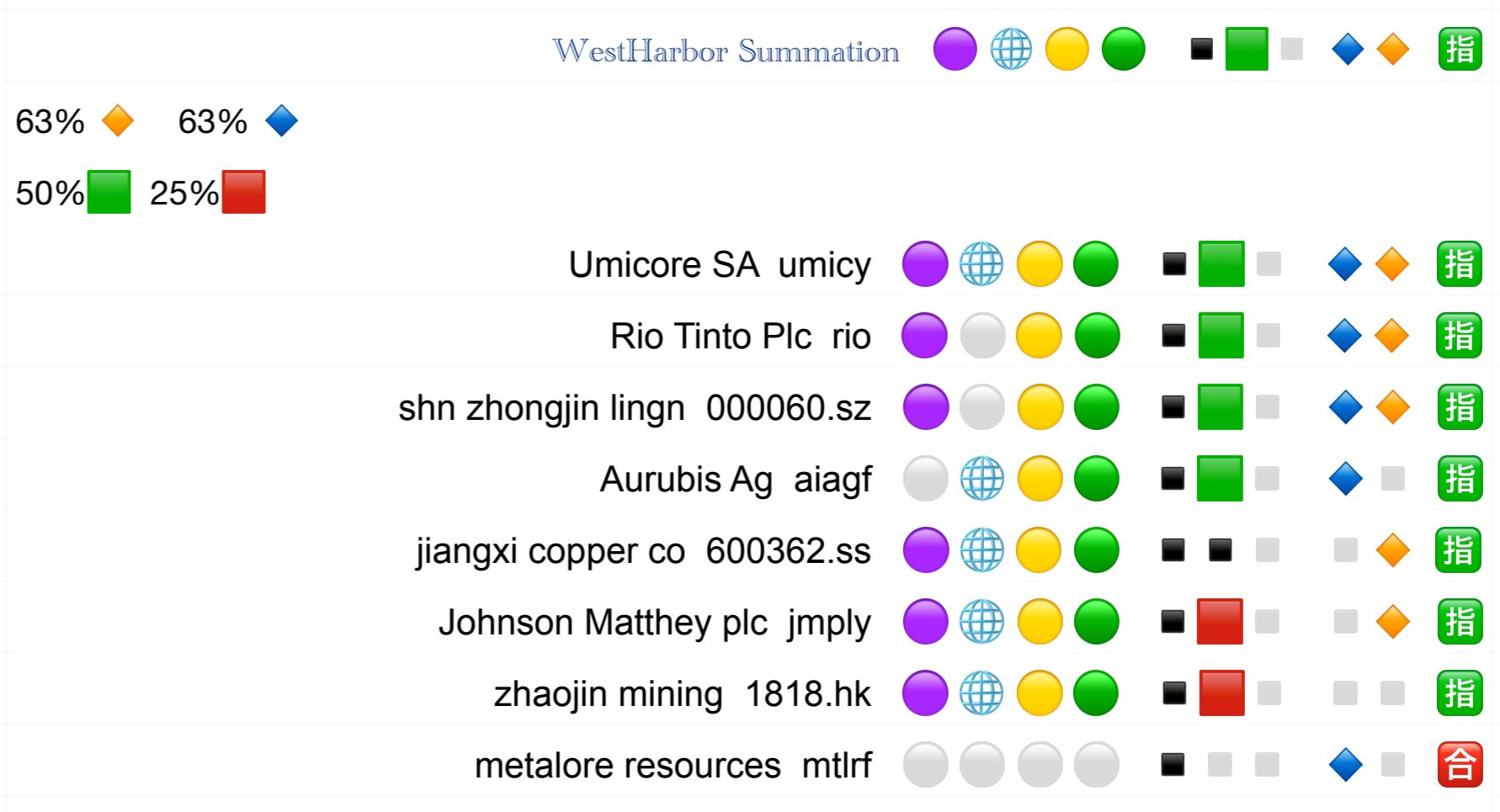
Metal Recycle relative to Gld 🌱



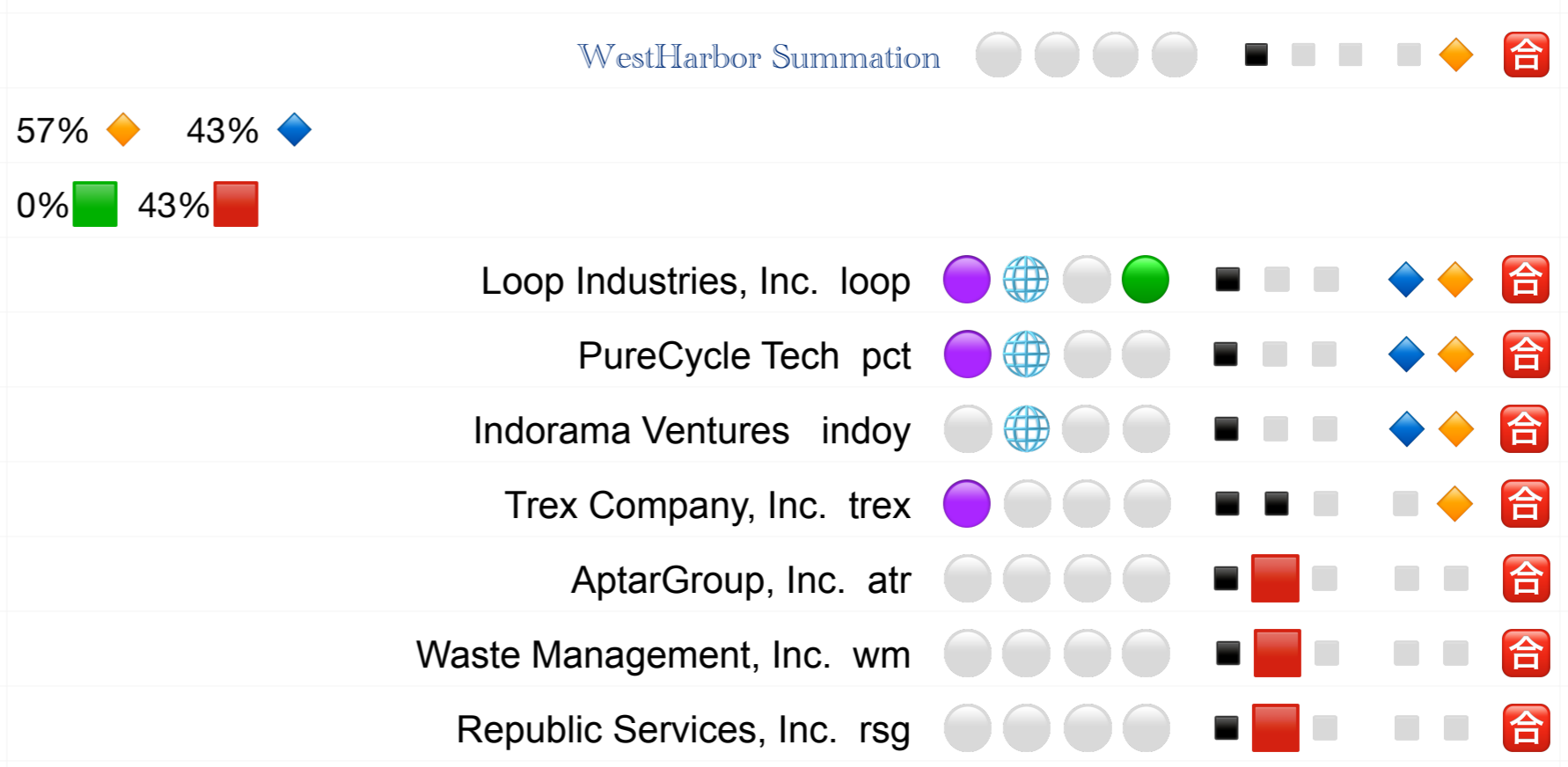
Steel relative to Gld 🌱



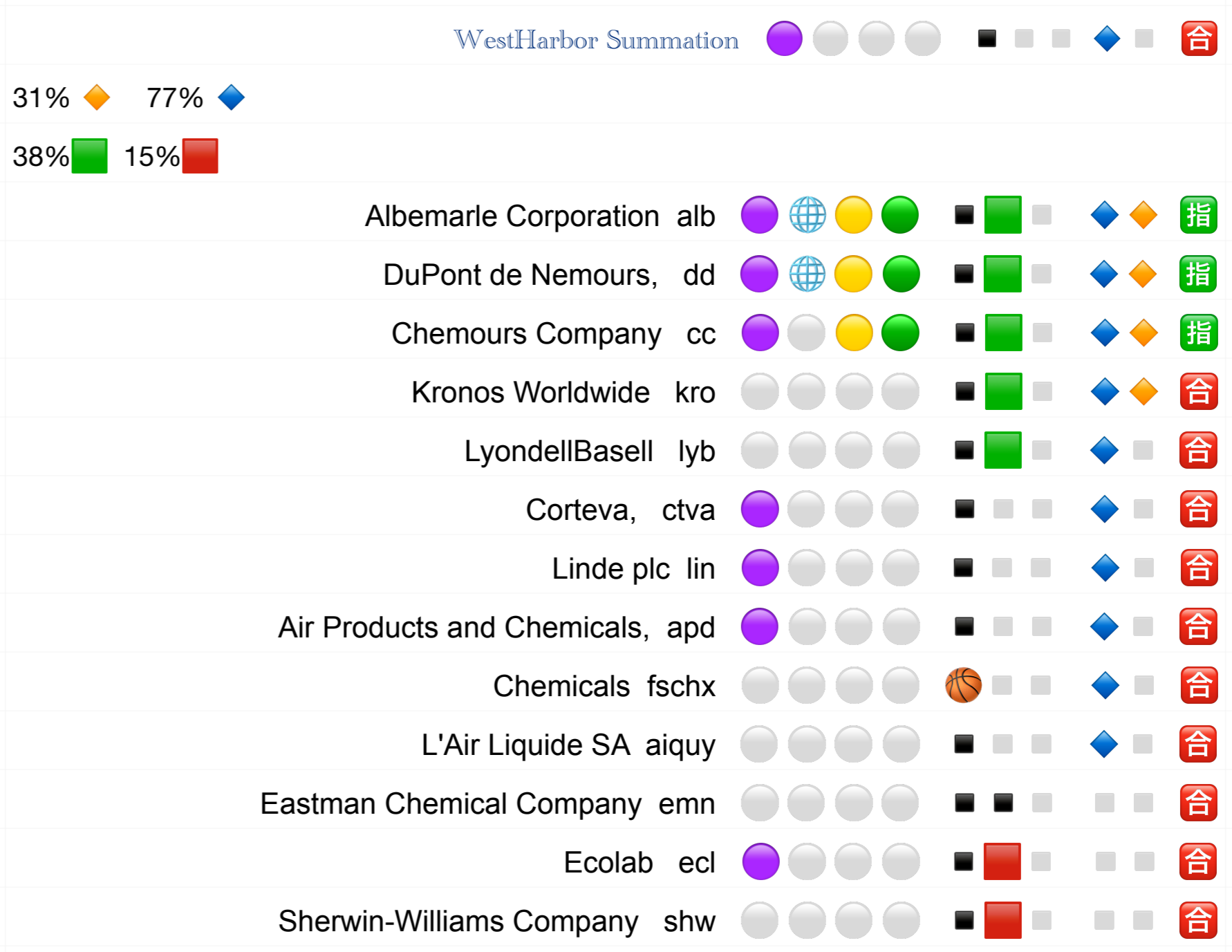
Metal Refiners relative to Gld 🌱



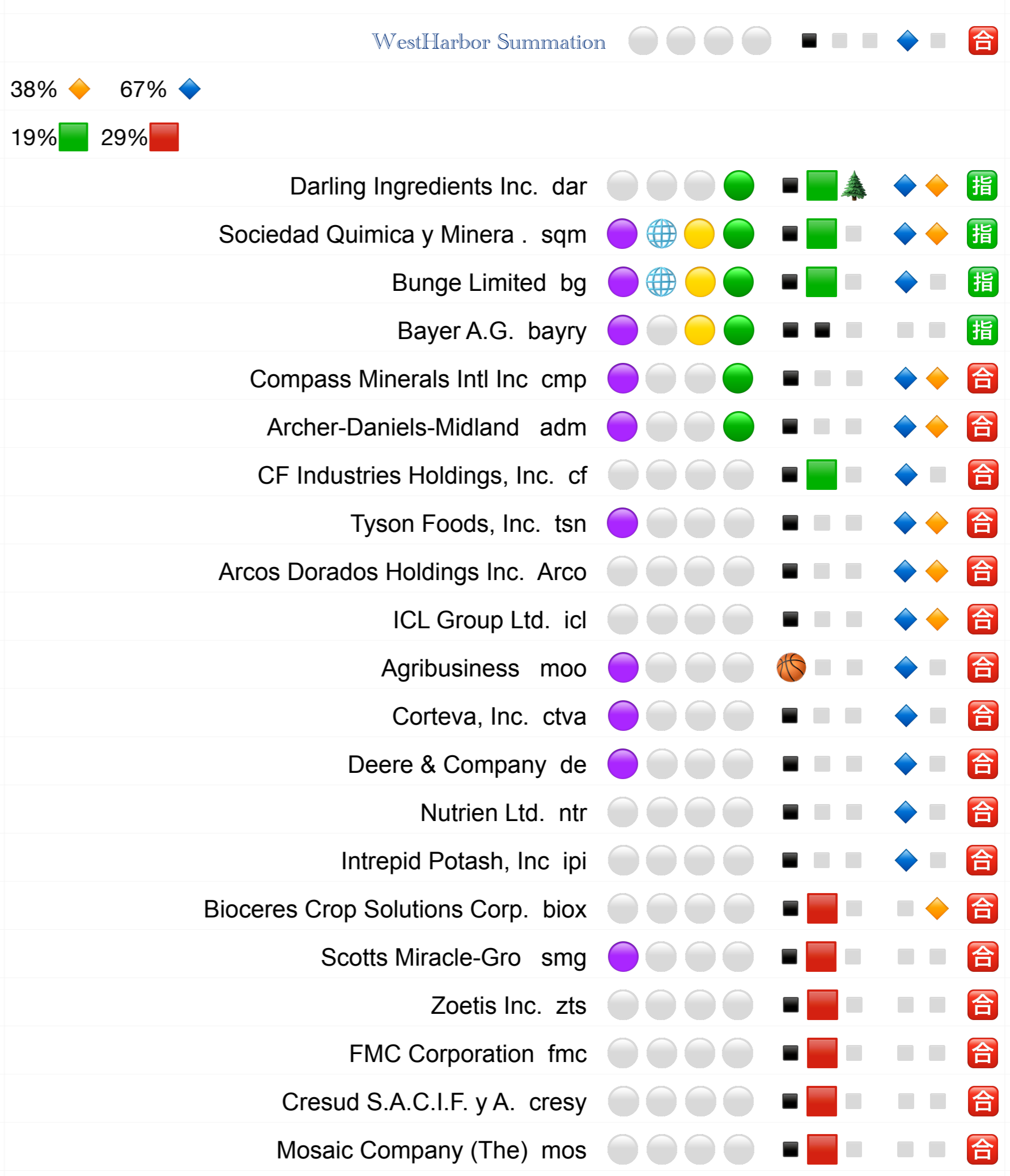
Plastic Recycle relative to Gld 🏠



Chemicals relative to Gld 🏠



Agriculture relative to Gld 🏠



Utilities



Utilities relative to Gld 🌹

WestHarbor Summation

0% 94%

0% 6%

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

Electric Utilities relative to Gld 🌹

WestHarbor Summation

0% 88%

0% 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	
Duke Energy Corporation duk	
Edison International eix	
Consolidated Edison, Inc. ed	
Pinnacle West Capital pnw	
CMS Energy Corporation cms	
Central Puerto S.A. cepu	
Pampa Energía S.A. pam	

Telecom relative to Gld 🌹

WestHarbor Summation

14% 57%

0% 43%

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

Pipelines relative to Gld 🌹

WestHarbor Summation

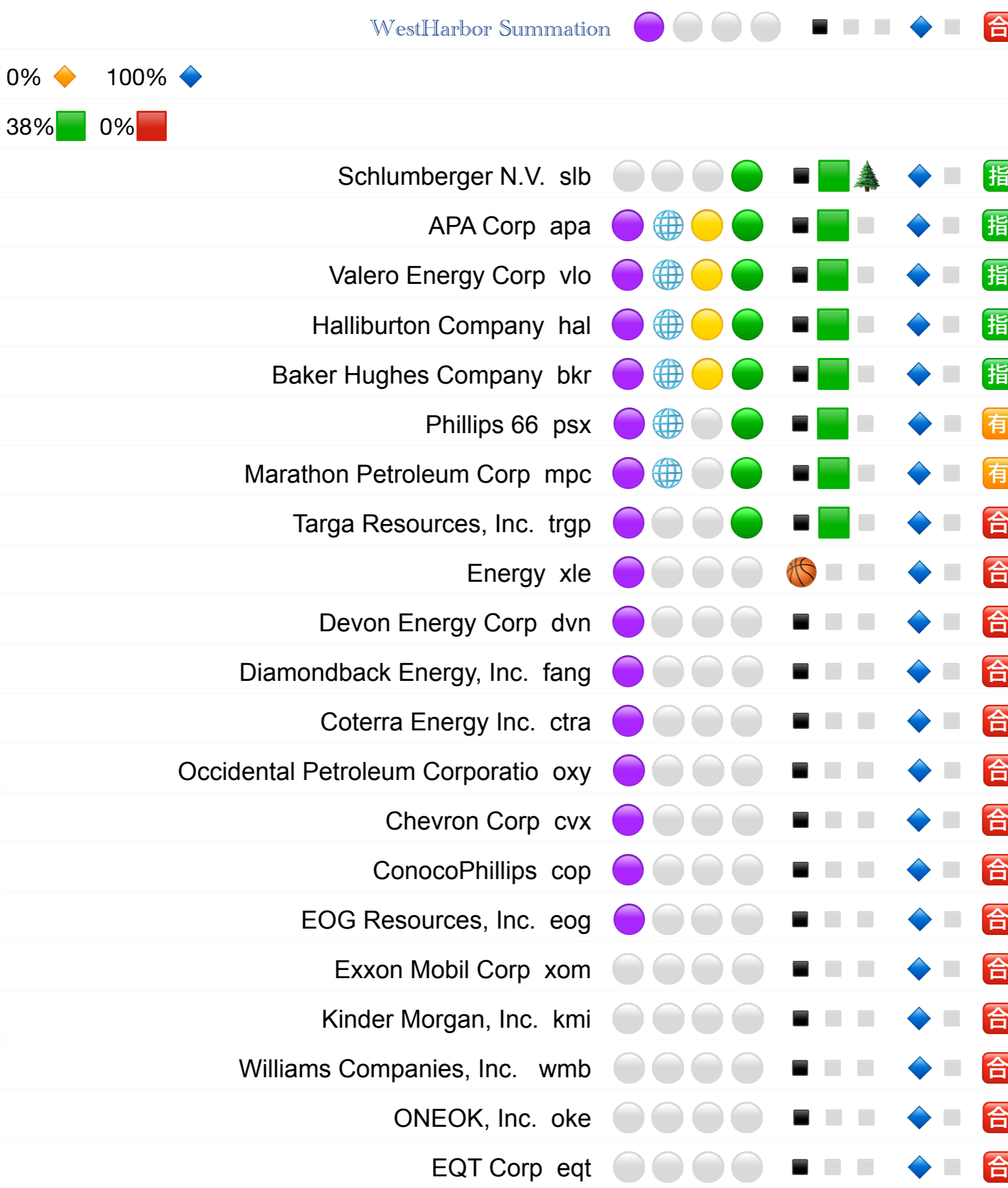
0% 100%

0% 0%

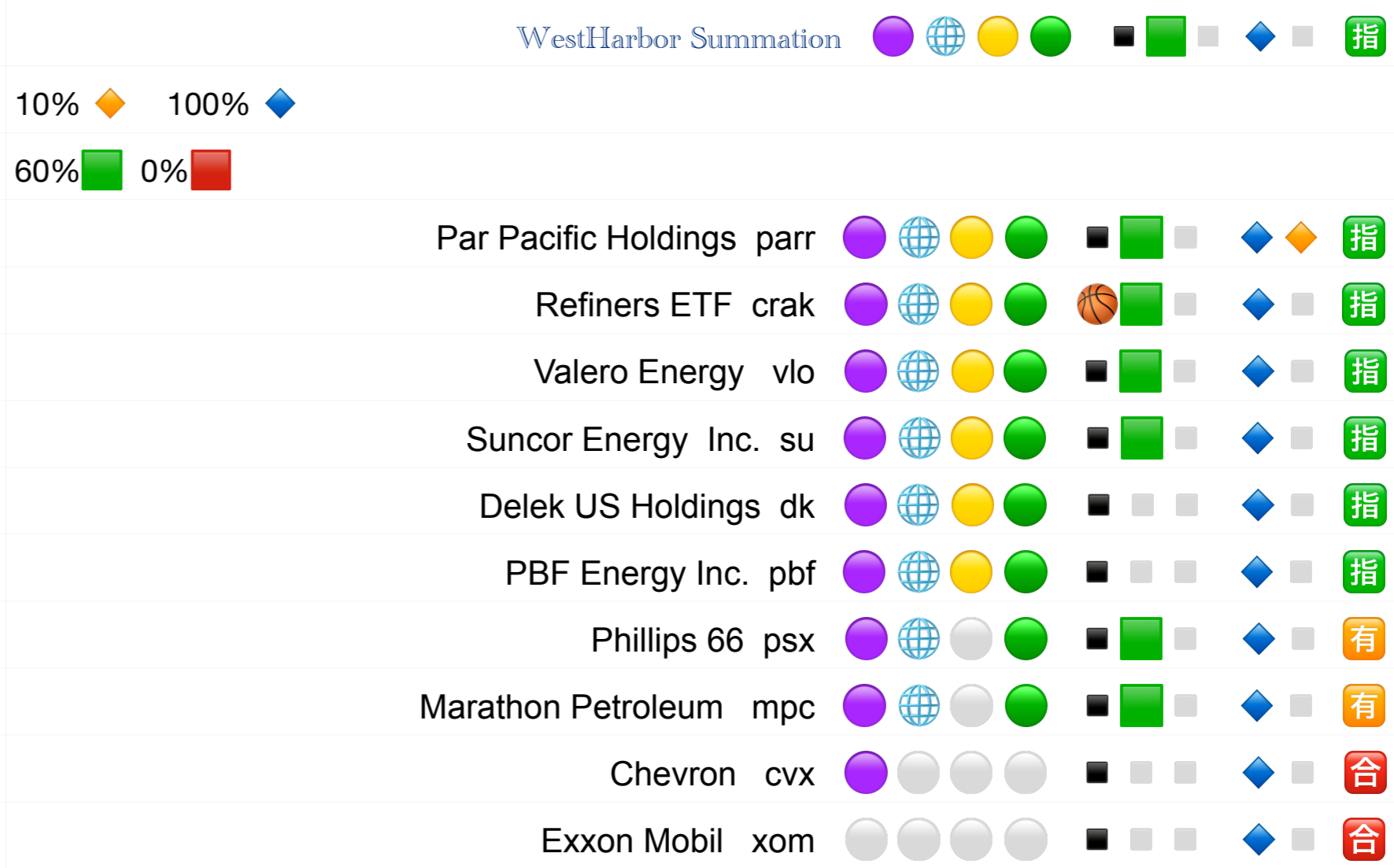
Antero Midstream am	
Pipelines tpy	
TC Energy Corporation trp	
Energy Transfer LP et	
Enterprise Products epd	
Enbridge Inc. enb	
Williams Companies, wmb	
Pembina Pipeline pba	
Kinder Morgan, Inc. kmi	
Transportadora de Gas tgs	
ONEOK, Inc. oke	



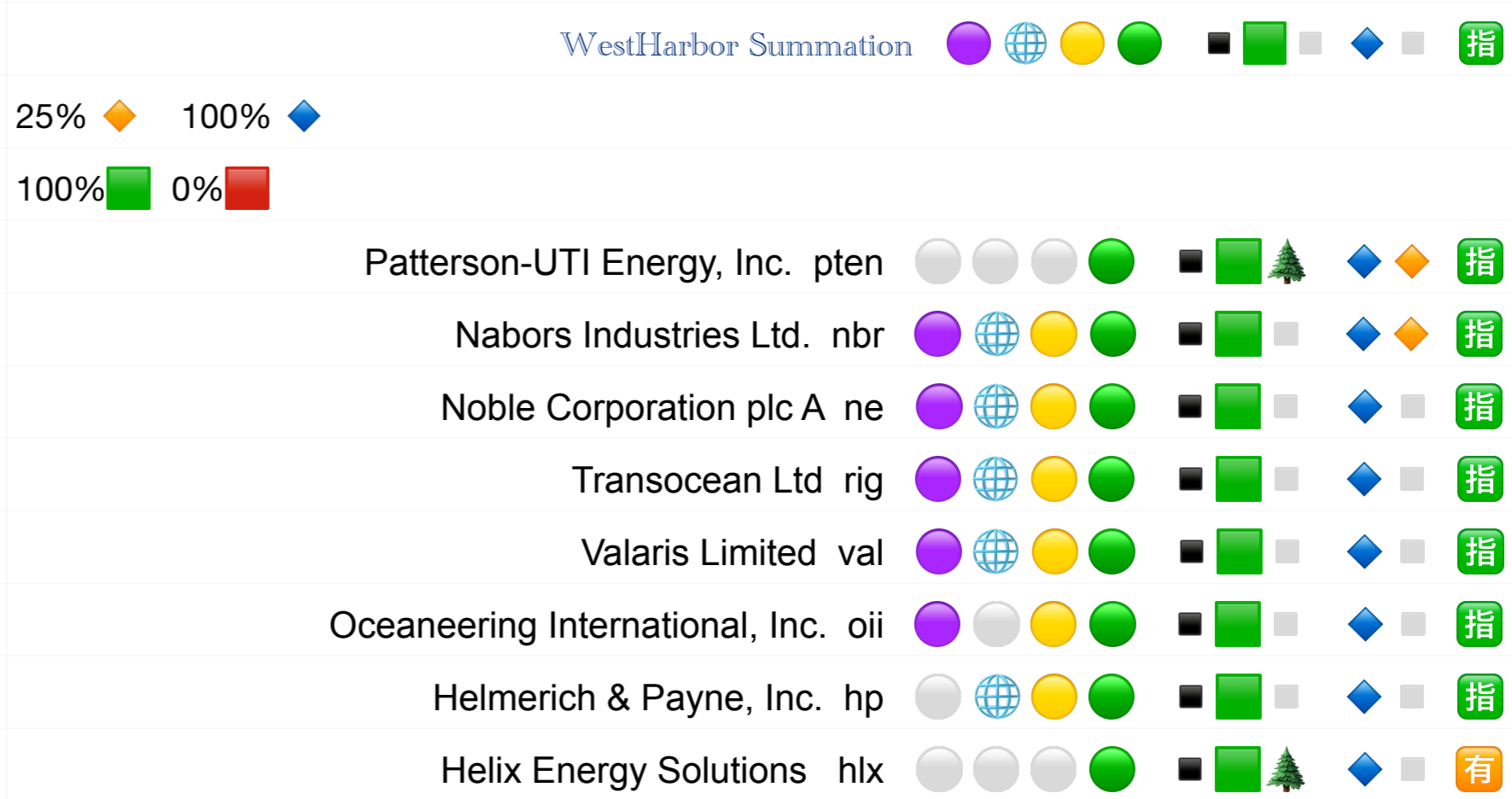
XLE relative to Gld 🌿



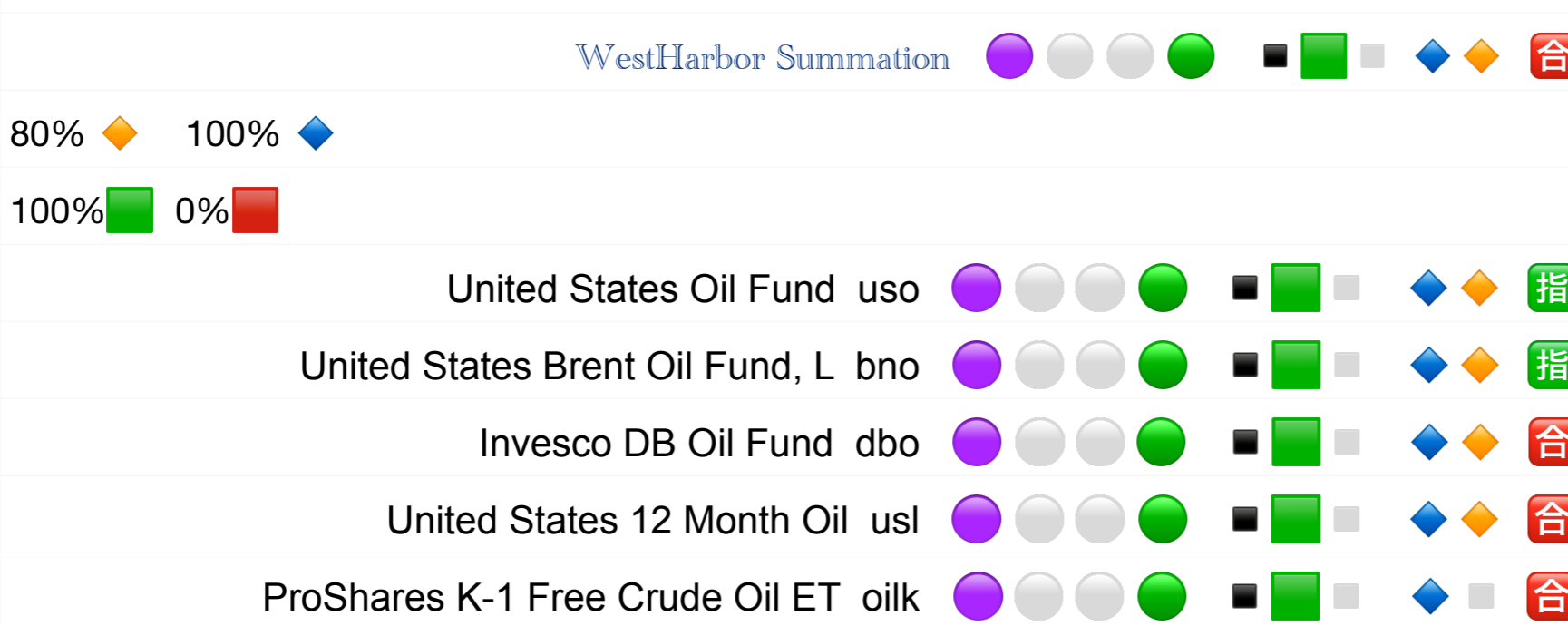
Oil Refiners relative to Gld 🌿



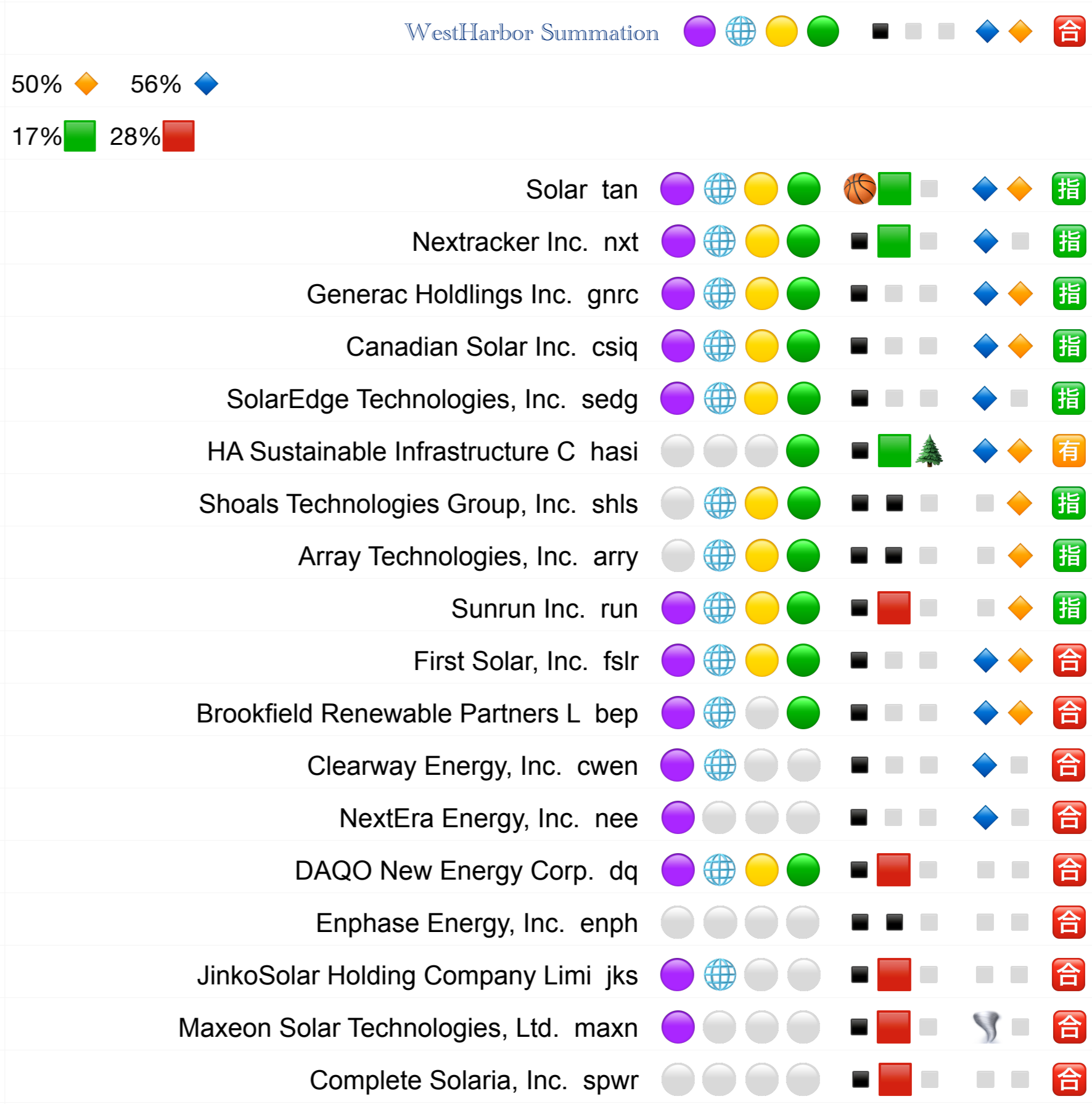
Oil Rig relative to Gld 🌿



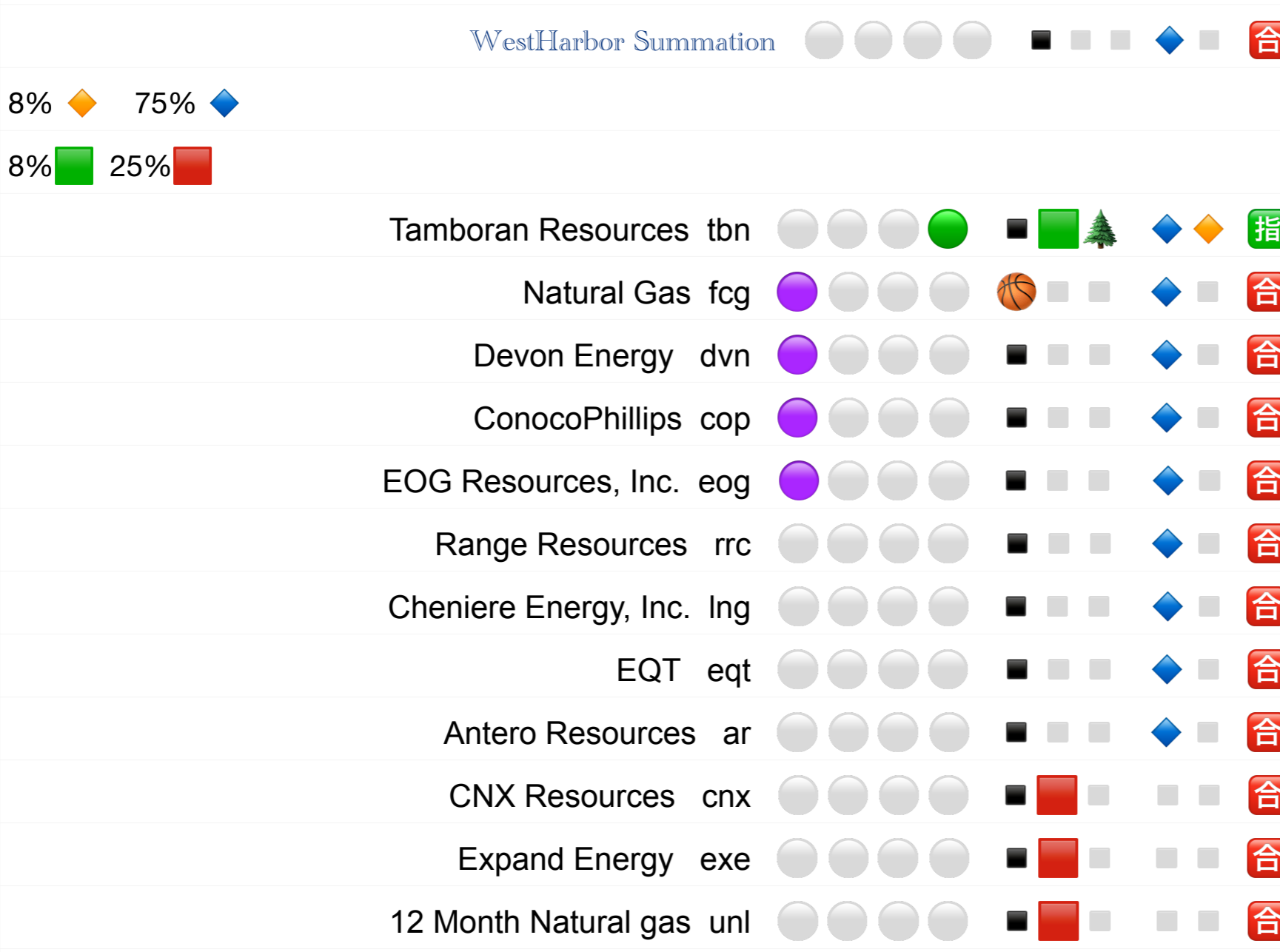
Oil Px relative to Gld 🌿



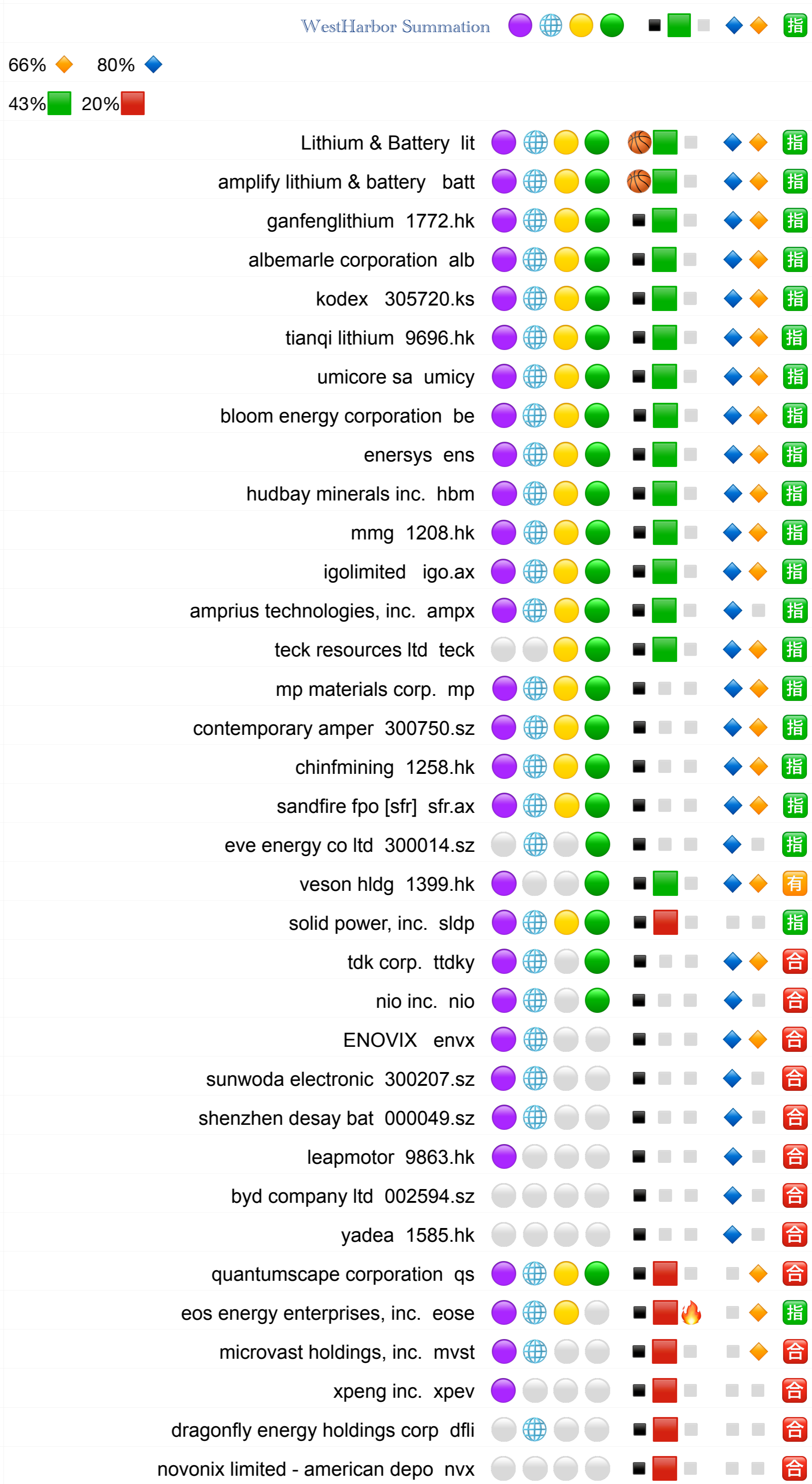
Solar, Residential relative to Gld 🌿



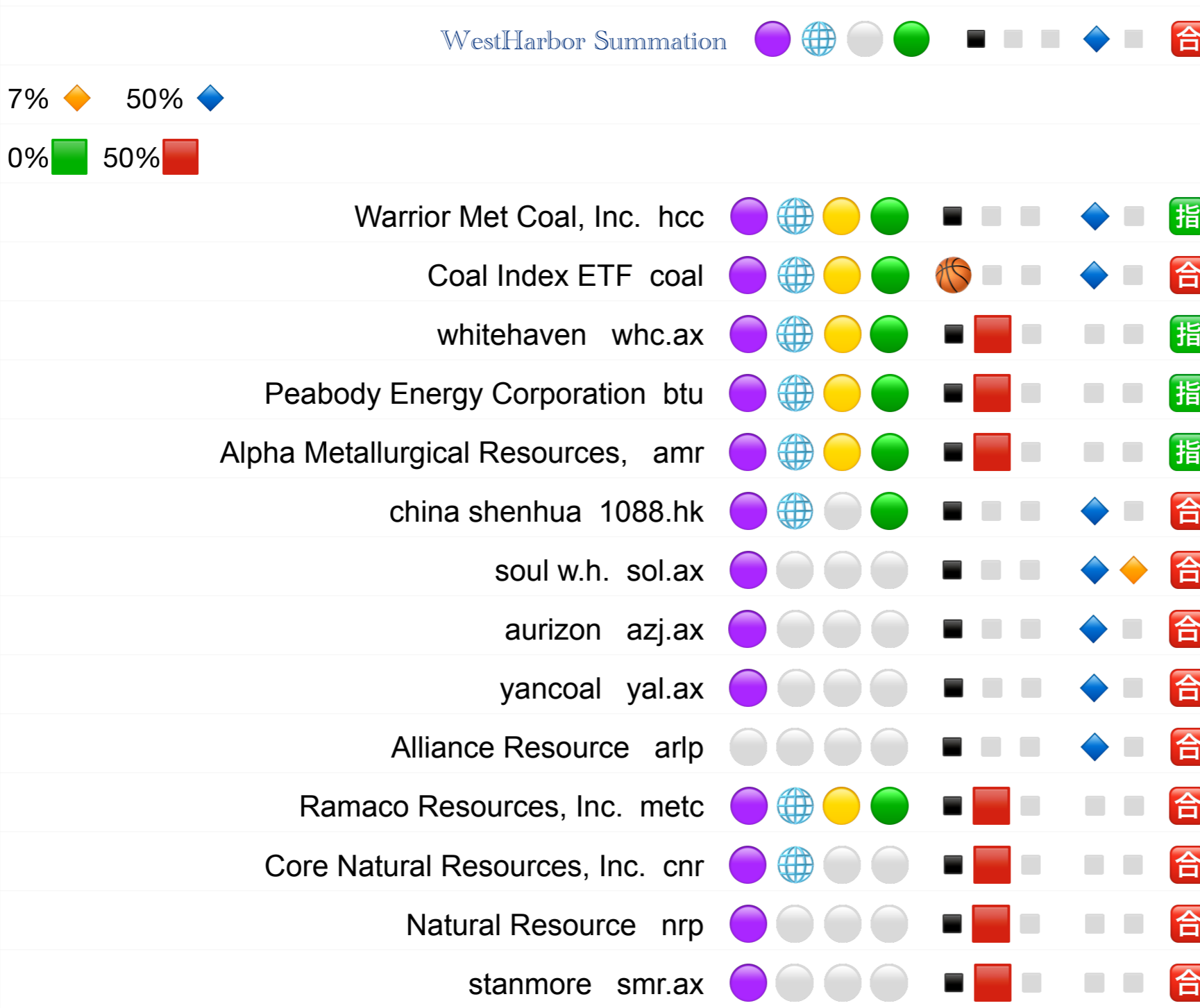
Nat Gas relative to Gld 🌿



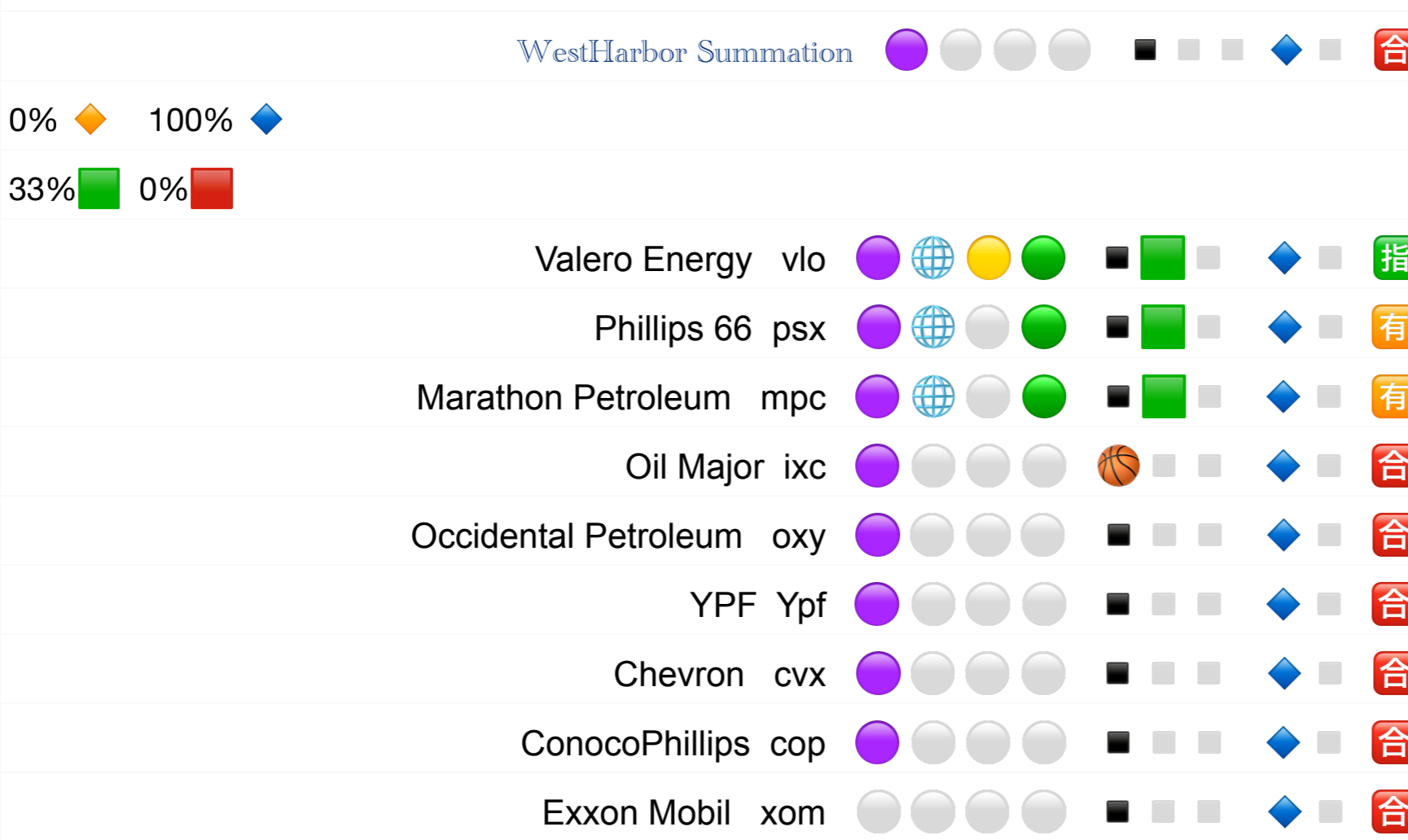
Batteries relative to Gld 🌿



Coal relative to Gld 🌿



Oil Major relative to Gld 🌿



Oil Service relative to Gld 🌿

