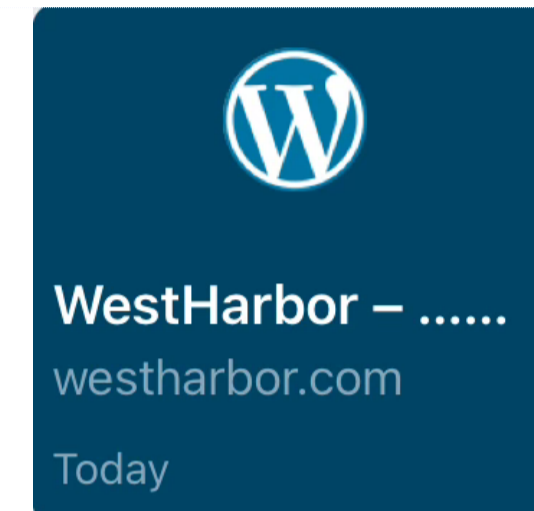


Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer

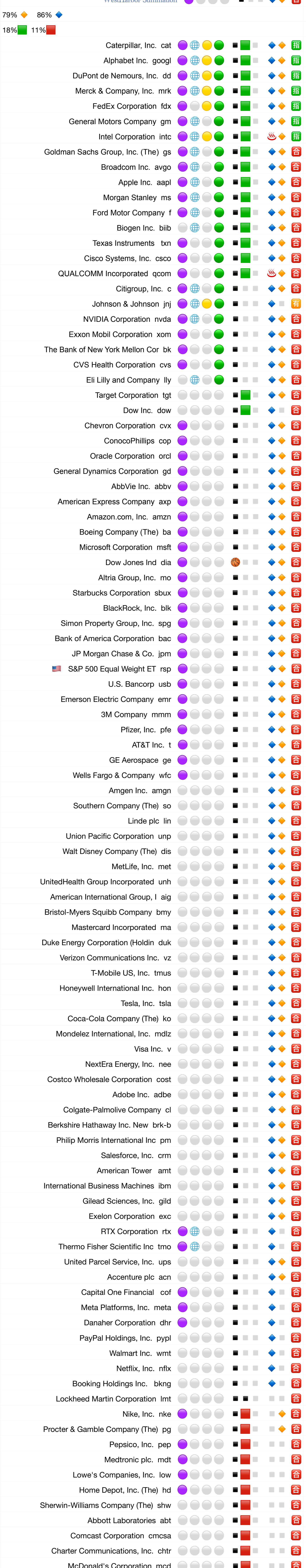
“I’m not interested in why it’s going up.
I’m interested in the fact that it is.”

- Peter Lynch

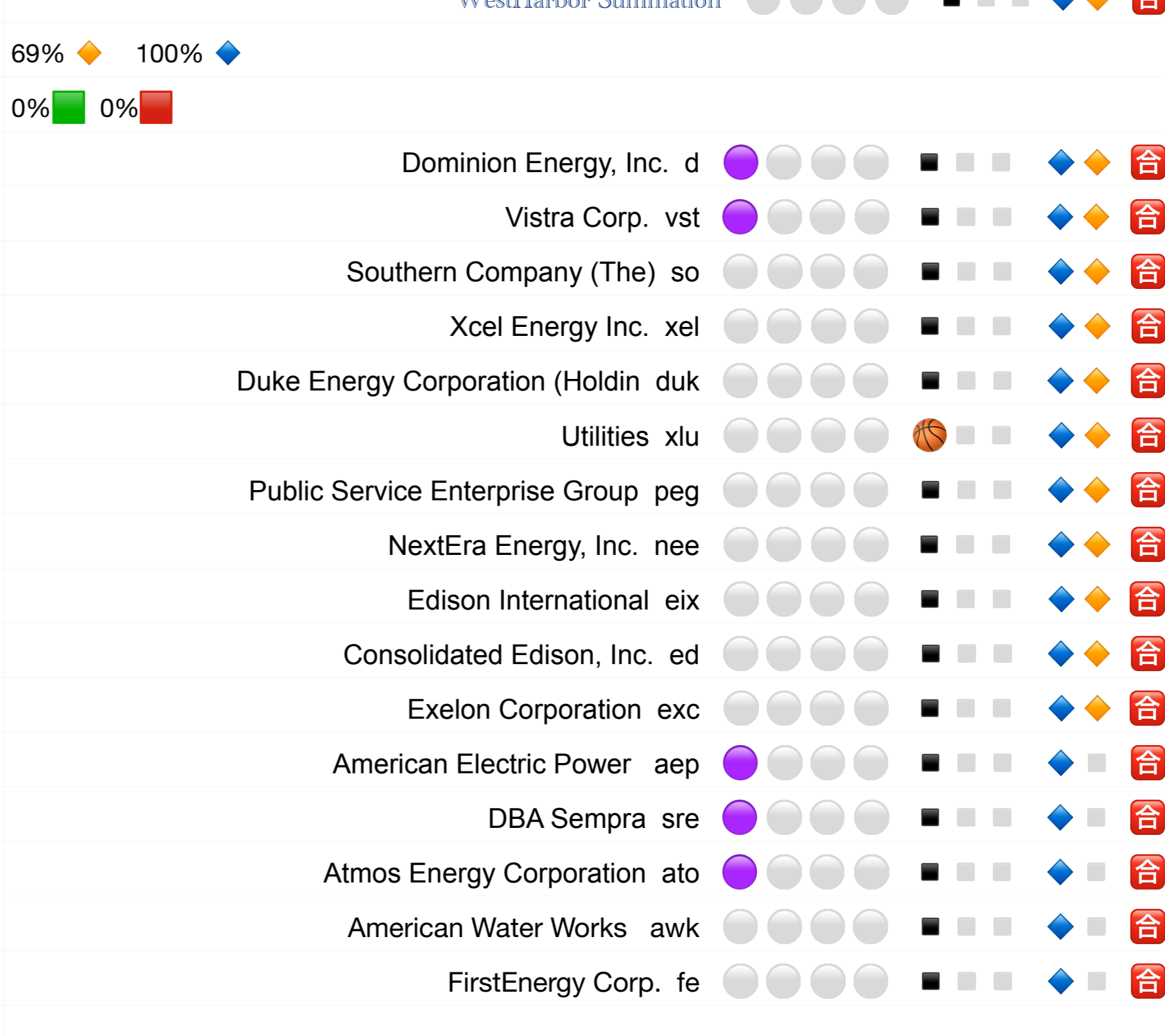
Overview



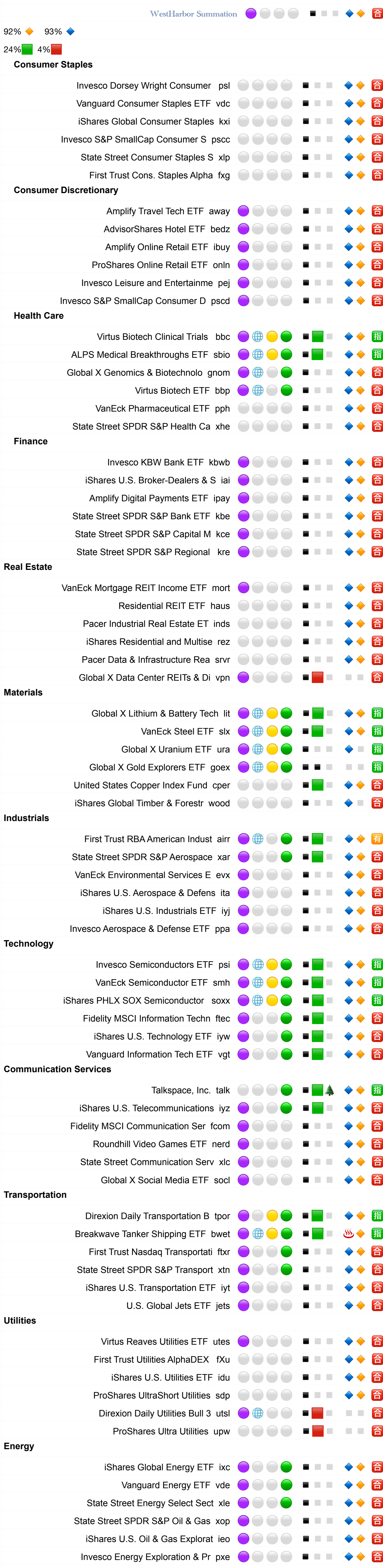
DJII + 70 relative to Gld



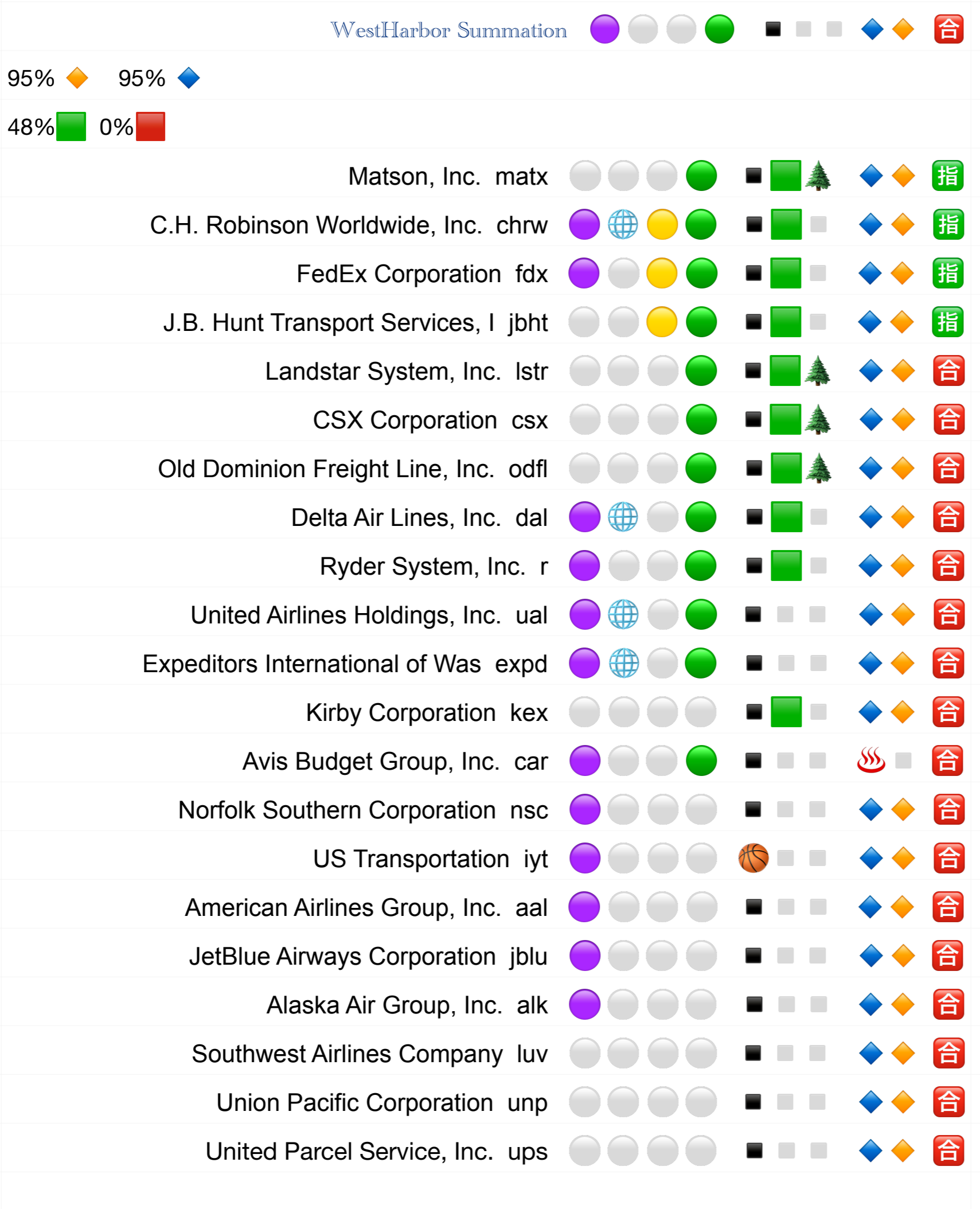
DJ Utilities relative to Gld



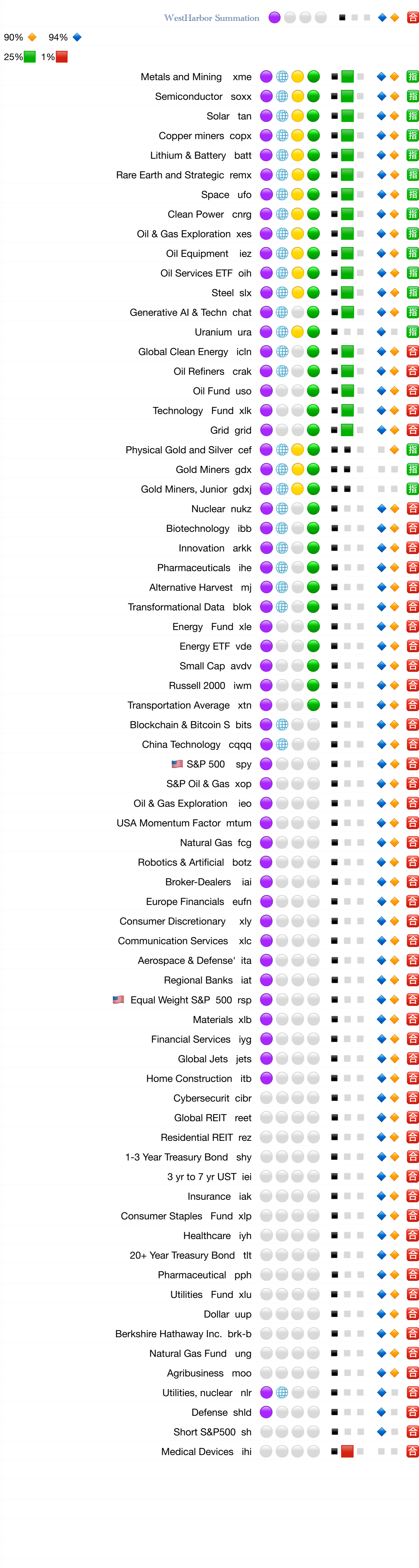
Sectors, fewer etf holdings, relative to Gld



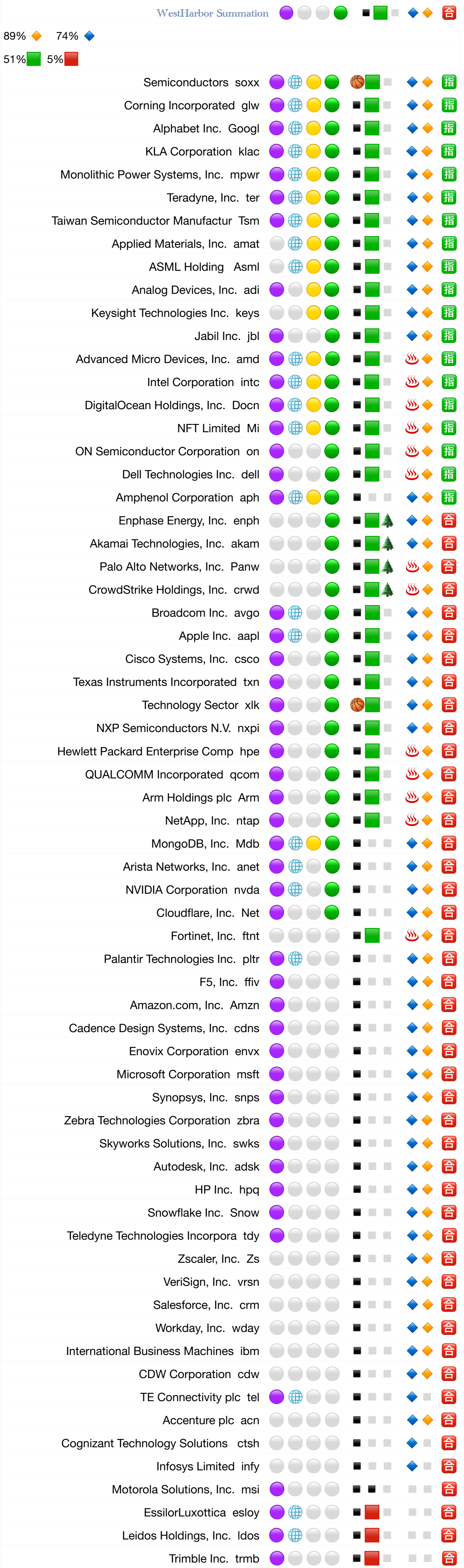
DJ Transportation relative to Gld



Industry etf's relative to Gld



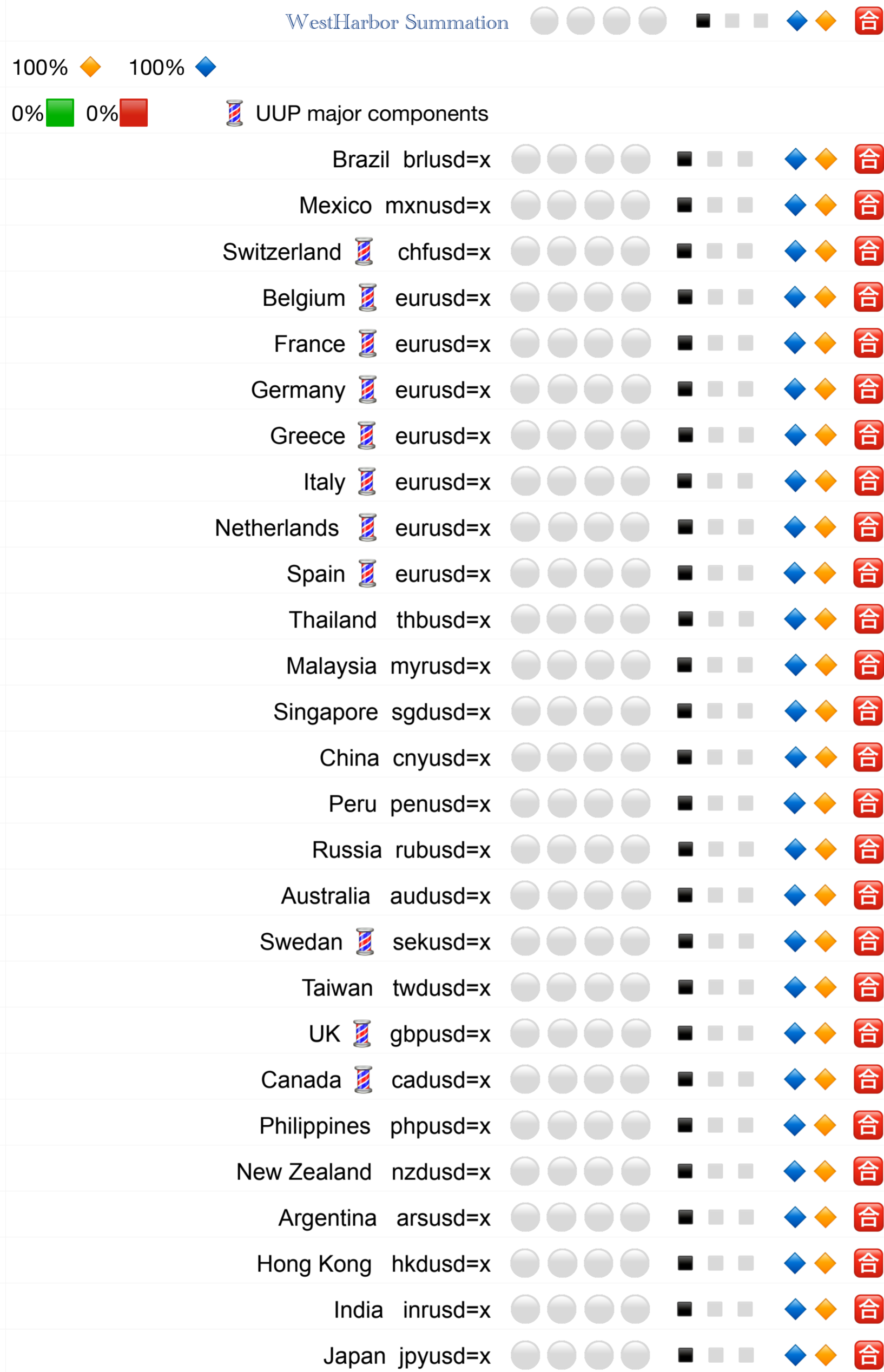
Technology relative to Gld



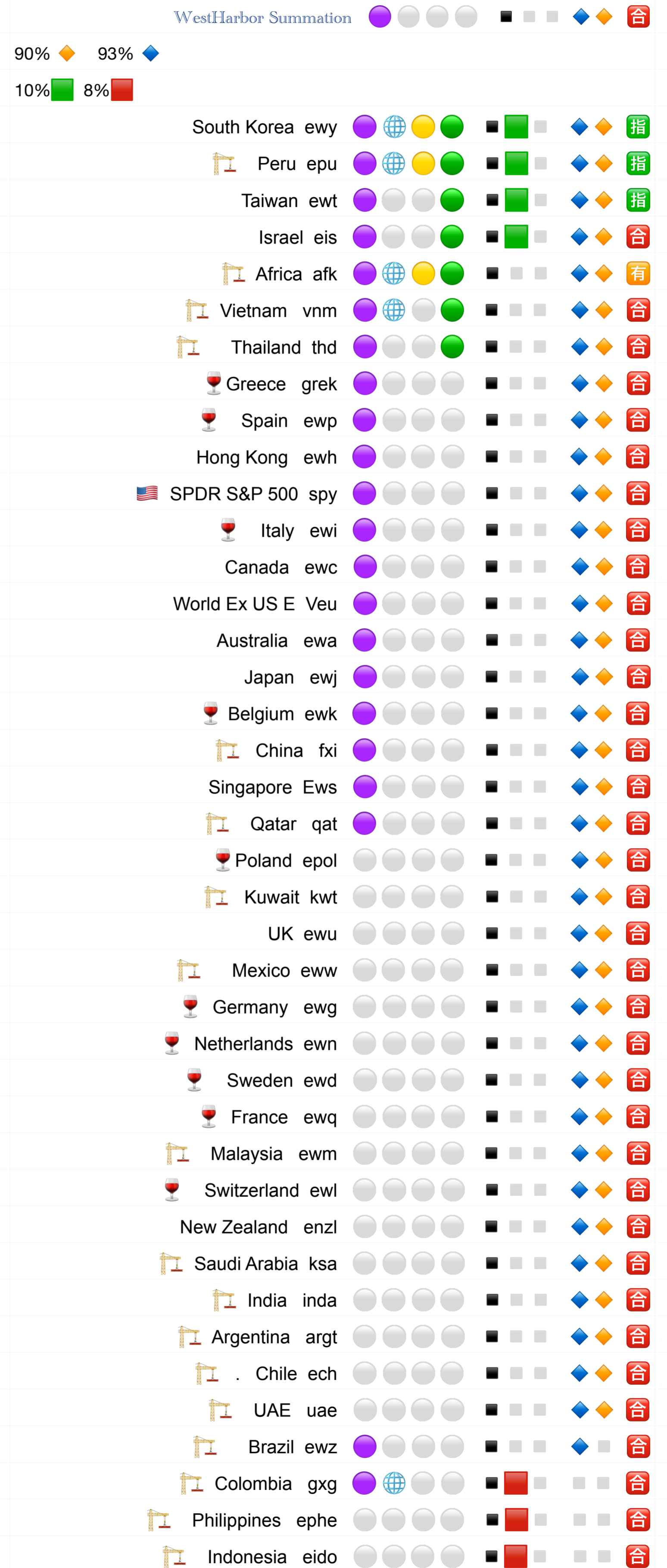
Currencies & Countries



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

88% 100%
0% 0%

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

Regional Banks relative to Gld 🌹

WestHarbor Summation

100% 100%
0% 0%

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

Brokers relative to Gld 🌹

WestHarbor Summation

60% 80%
30% 10%

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

NBFI relative to Gld 🌹

WestHarbor Summation

63% 88%
0% 13%

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

REIT relative to Gld 🌹

WestHarbor Summation

100% 100%
6% 0%

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

PC Insurance relative to Gld 🌹

WestHarbor Summation

33% 78%
0% 22%

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

Coins relative to Gld 🌹

WestHarbor Summation

89% 100%
11% 0%

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

Precious Metals & Royalty



Gold relative to Gld 🌱

WestHarbor Summation

41% 16%

16% 30%

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

Precious Metals etf's relative to Gld 🌱

WestHarbor Summation

64% 43%

43% 0%

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

Royalty relative to Gld 🌱

WestHarbor Summation

36% 41%

23% 36%

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

Silver relative to Gld 🌱

WestHarbor Summation

69% 31%

23% 8%

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

Transportation



Transportation relative to Gld 🌱

WestHarbor Summation

95% 95%
48% 0%

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

Shippers dry bulk relative to Gld 🌱

WestHarbor Summation

70% 90%
80% 0%

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

Airlines relative to Gld 🌱

WestHarbor Summation

100% 100%
14% 0%

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

Railroads relative to Gld 🌱

WestHarbor Summation

100% 100%
20% 0%

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

Truckers LTL relative to Gld 🌱

WestHarbor Summation

100% 100%
88% 0%

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

Shippers tankers relative to Gld 🌱

WestHarbor Summation

42% 75%
67% 0%

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

Truckers TL relative to Gld 🌱

WestHarbor Summation

100% 100%
100% 0%

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

Utilities



Utilities relative to Gld 🌹

WestHarbor Summation

69% 100%

0% 0%

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

Electric Utilities relative to Gld 🌹

WestHarbor Summation

82% 100%

0% 0%

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

Telecom relative to Gld 🌹

WestHarbor Summation

71% 71%

29% 29%

Lumen Technologies, Inc. lumn	
Telecom iyz	
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

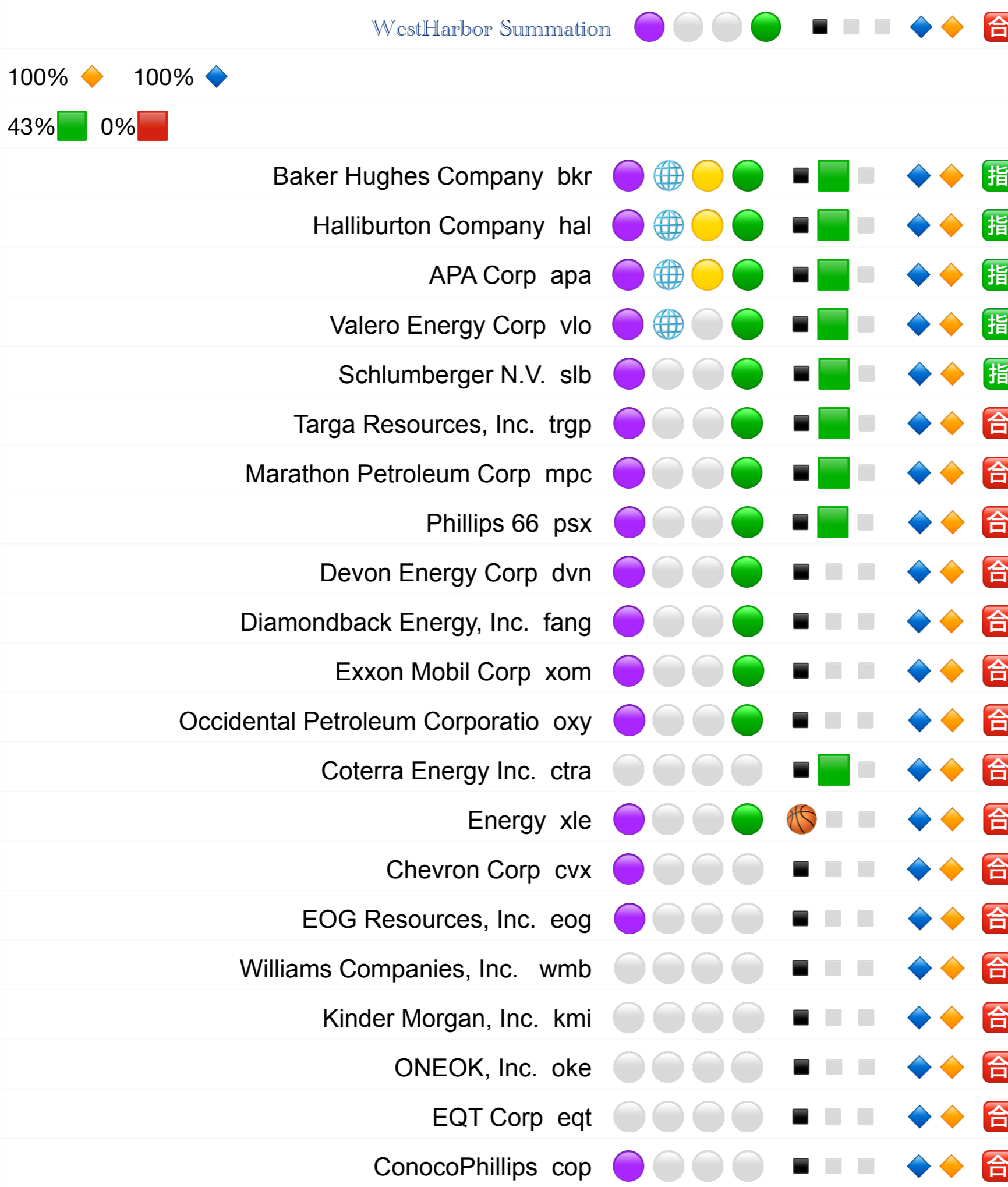
100% 100%

0% 0%

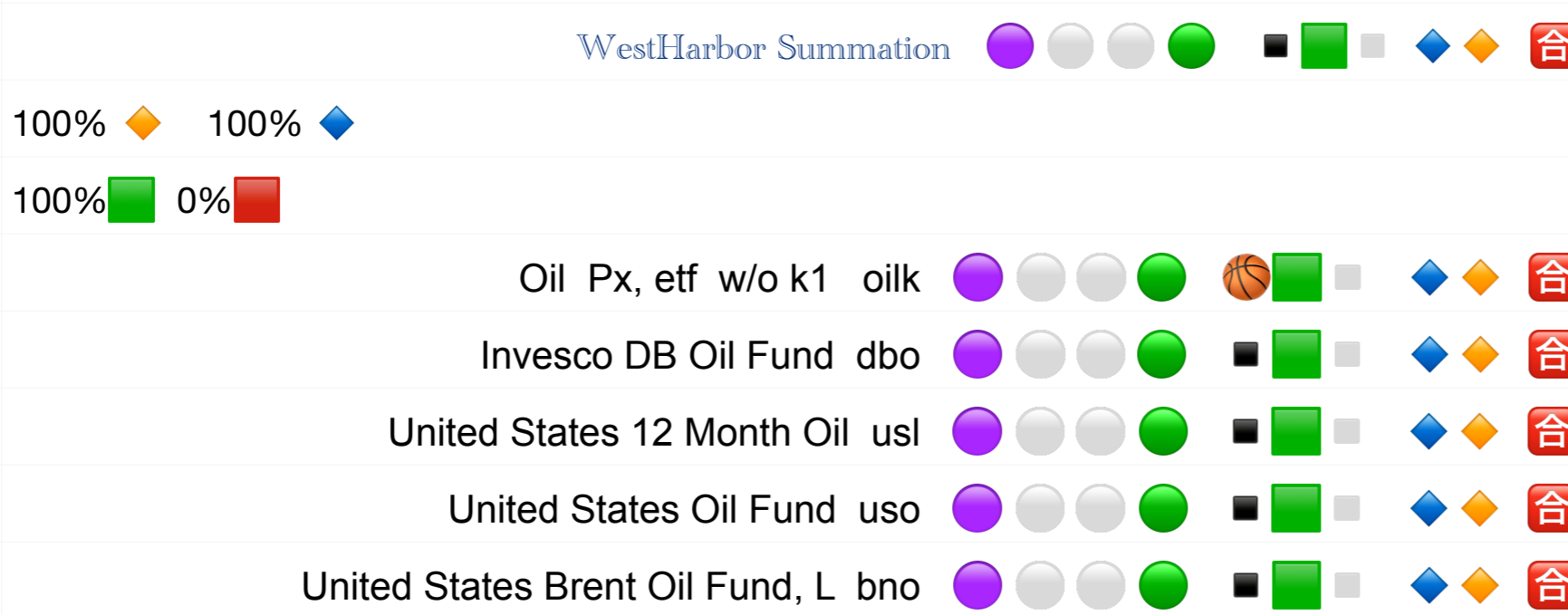
Pipelines ttyp	
TC Energy Corporation trp	
Williams Companies, wmb	
Enbridge Inc. enb	
Enterprise Products epd	
Pembina Pipeline pba	
Antero Midstream am	
Energy Transfer LP et	
Kinder Morgan, Inc. kmi	
ONEOK, Inc. oke	
Transportadora de Gas tgs	

Energy

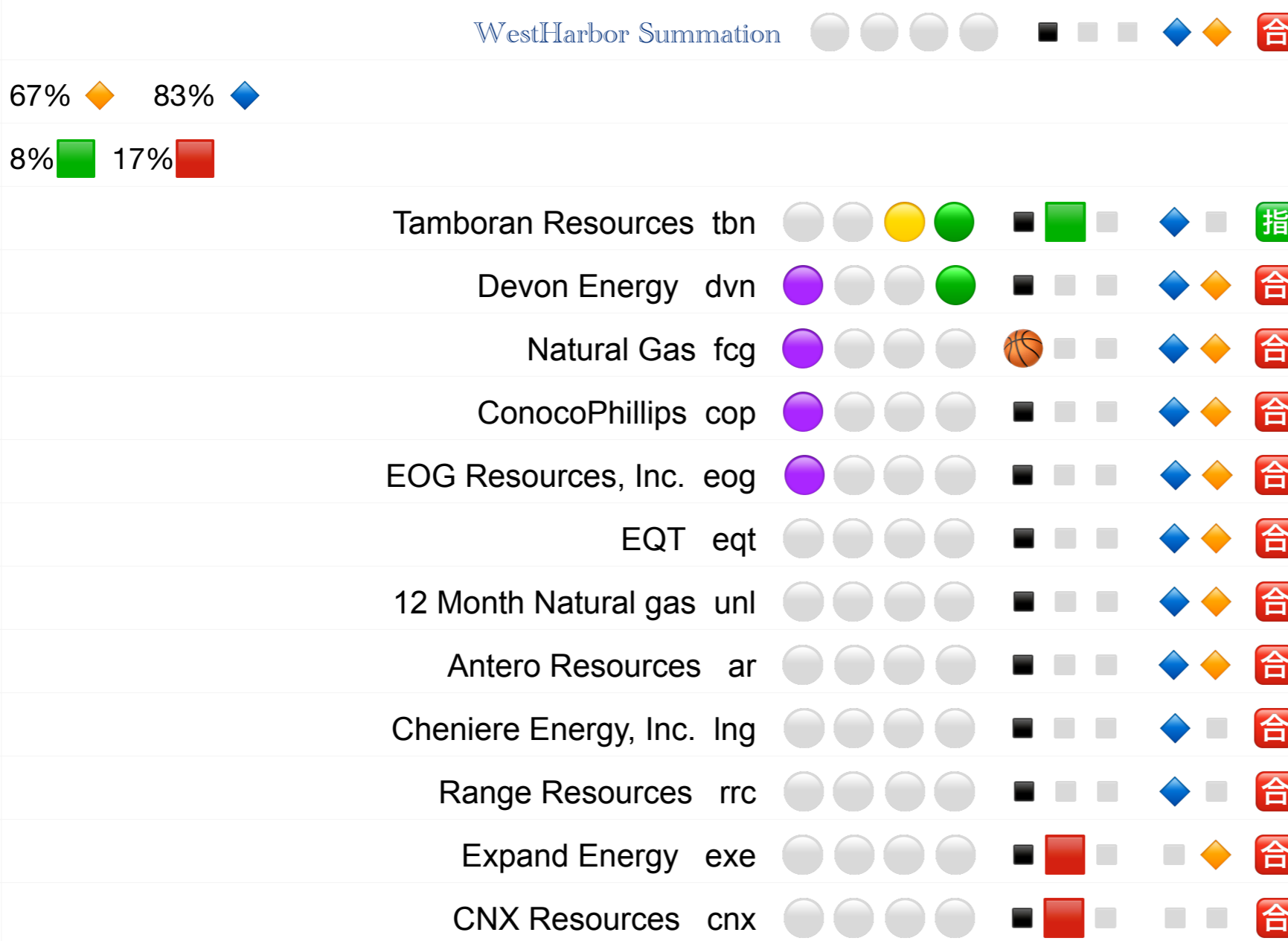
XLE relative to Gld 🌱



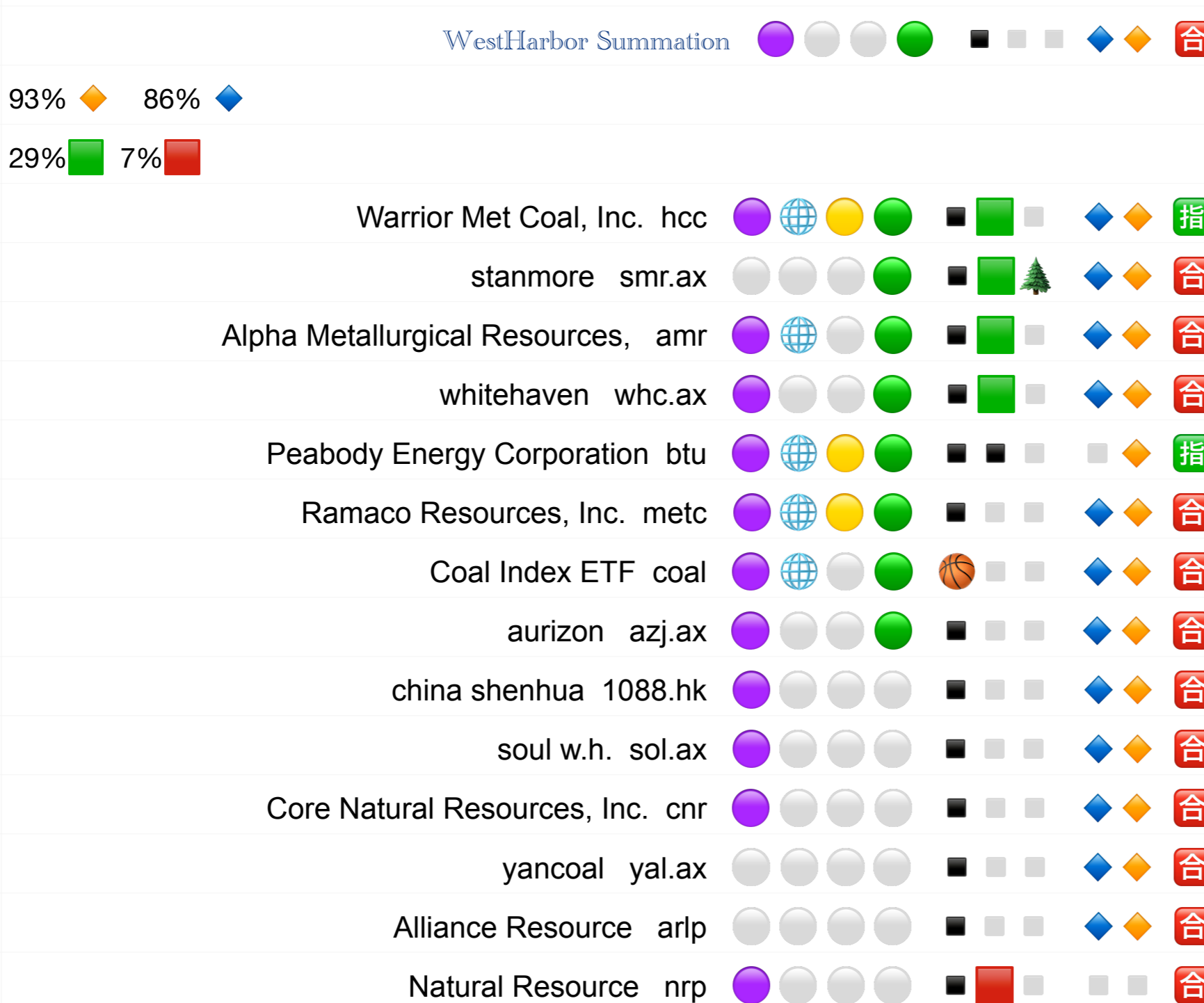
Oil Px relative to Gld 🌱



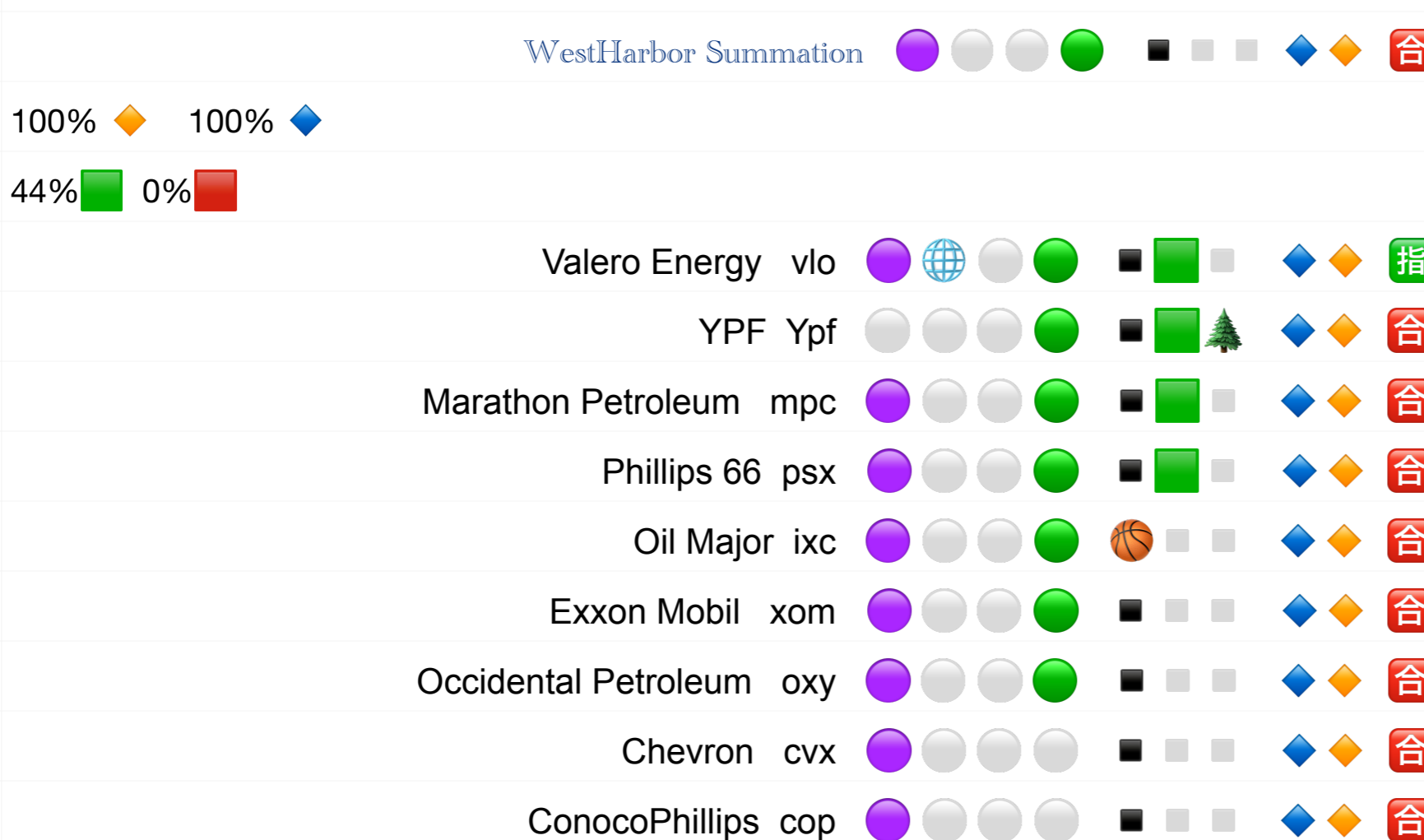
Nat Gas relative to Gld 🌱



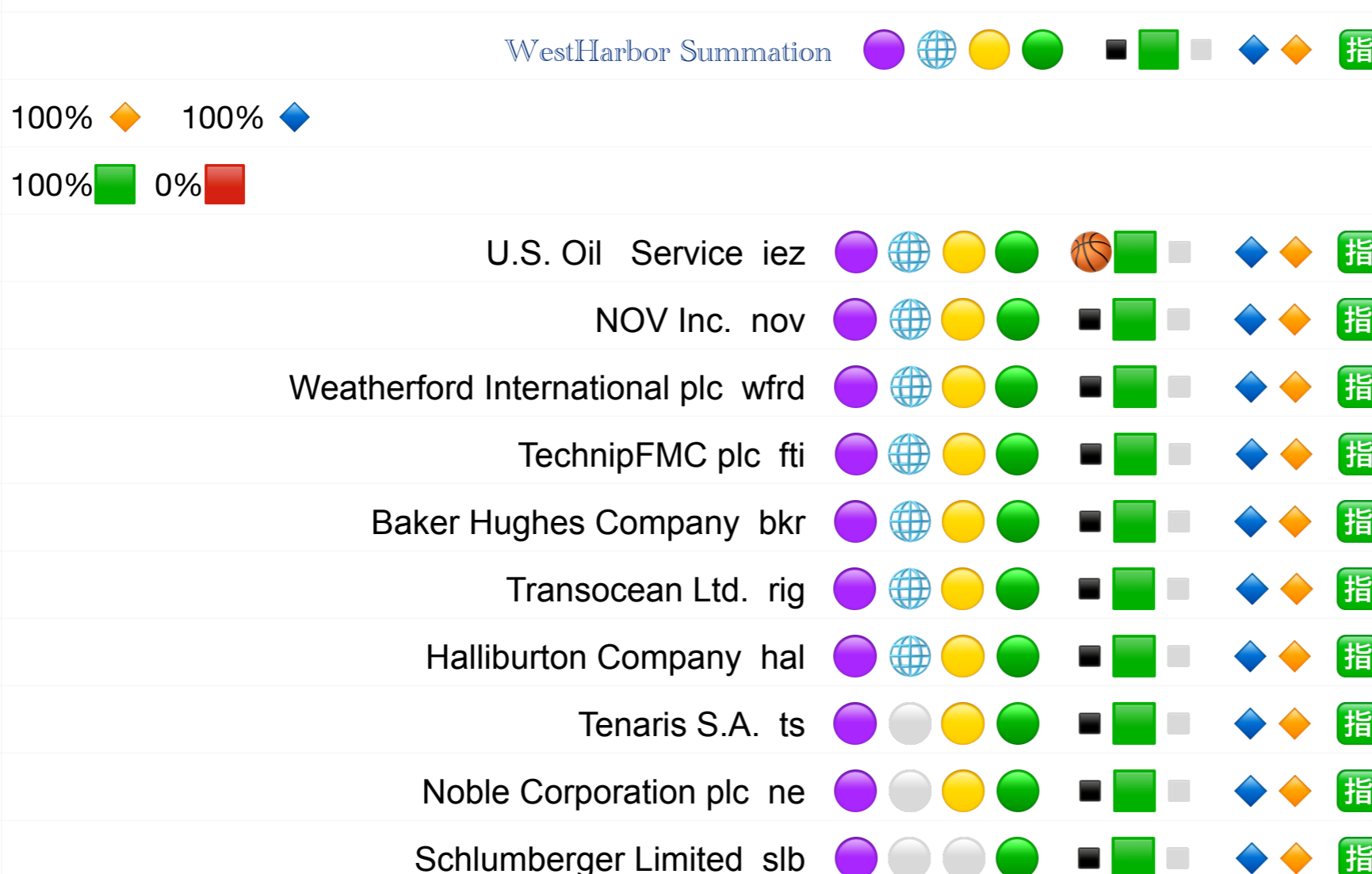
Coal relative to Gld 🌱



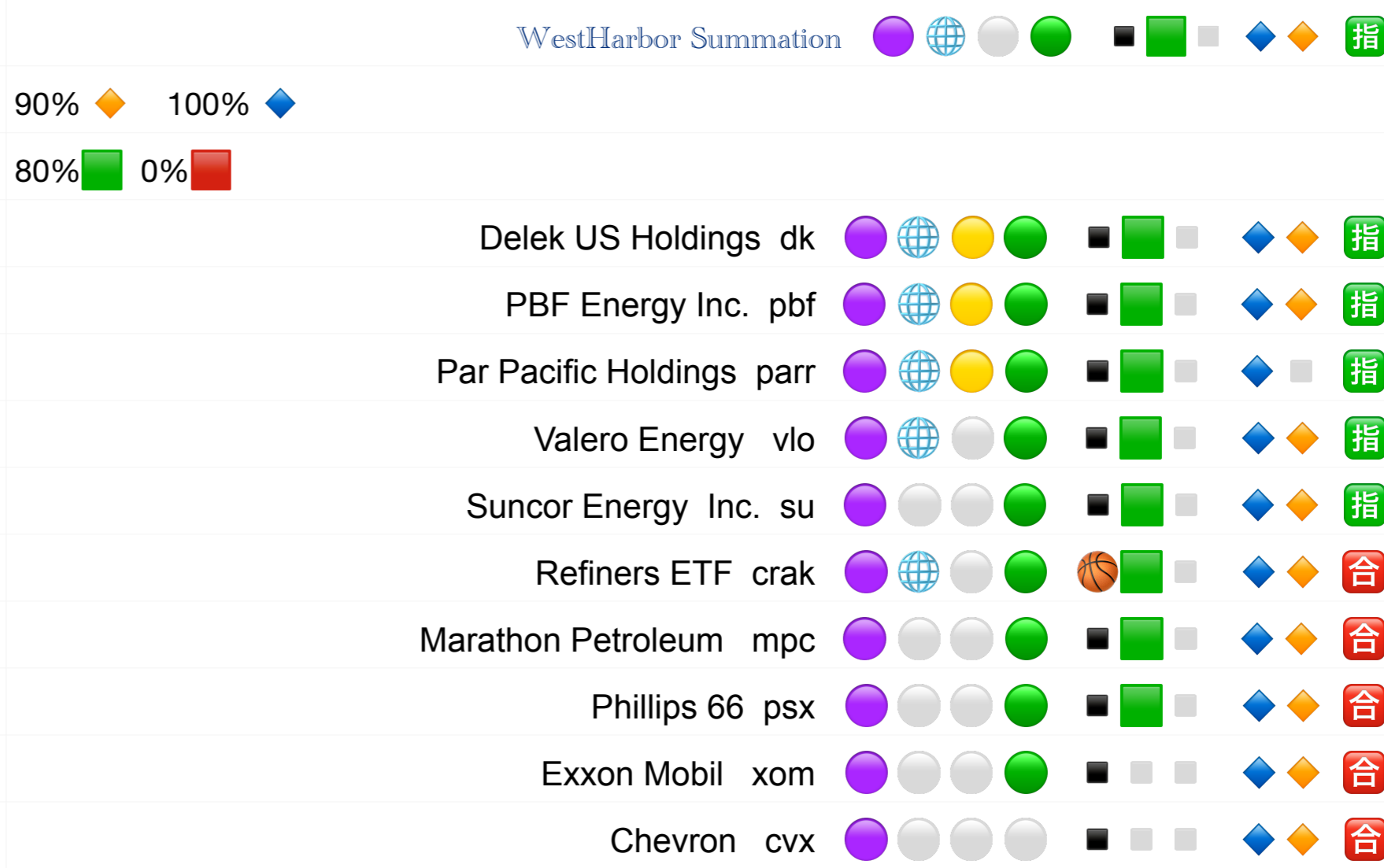
Oil Major relative to Gld 🌱



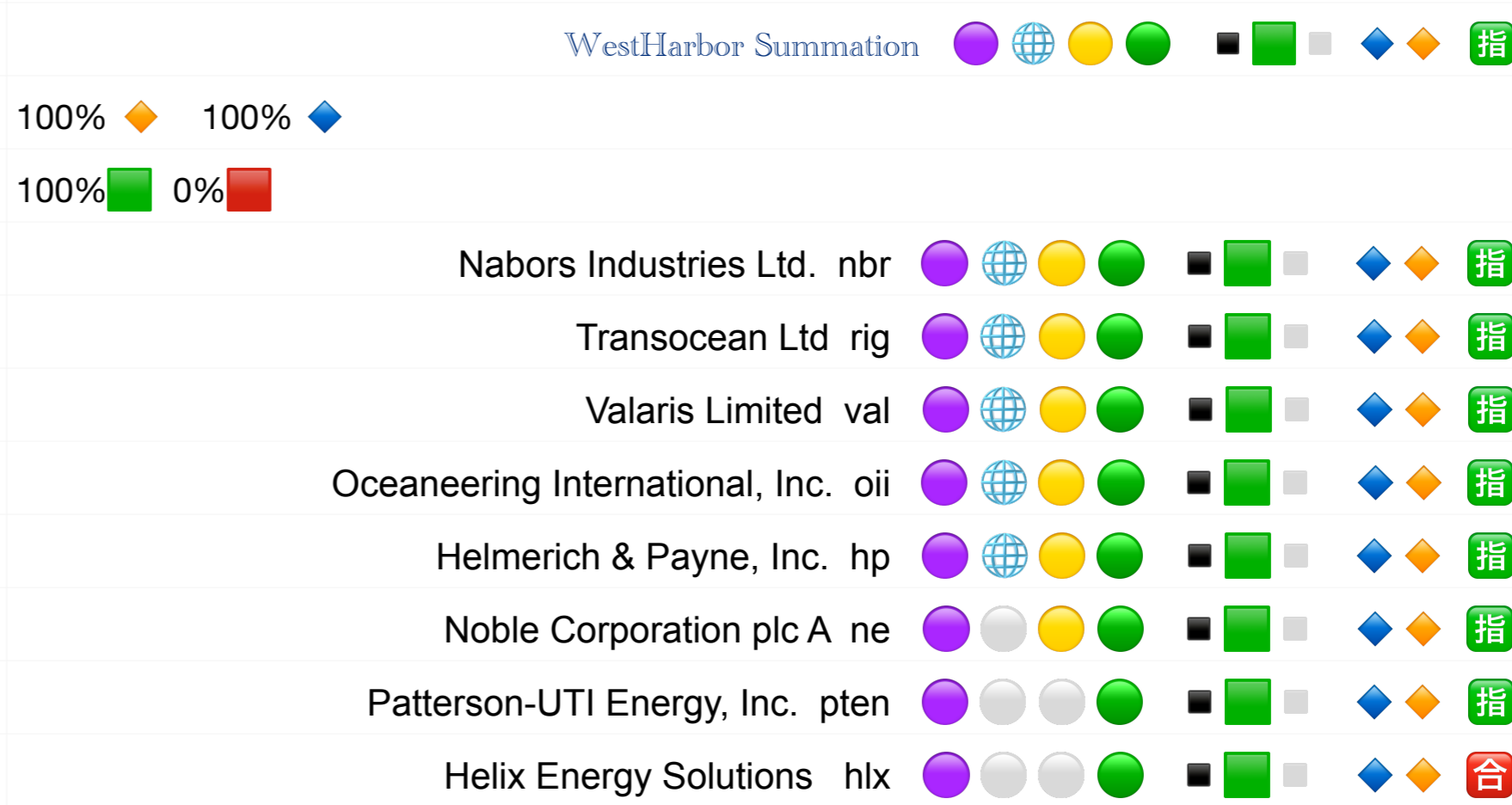
Oil Service relative to Gld 🌱



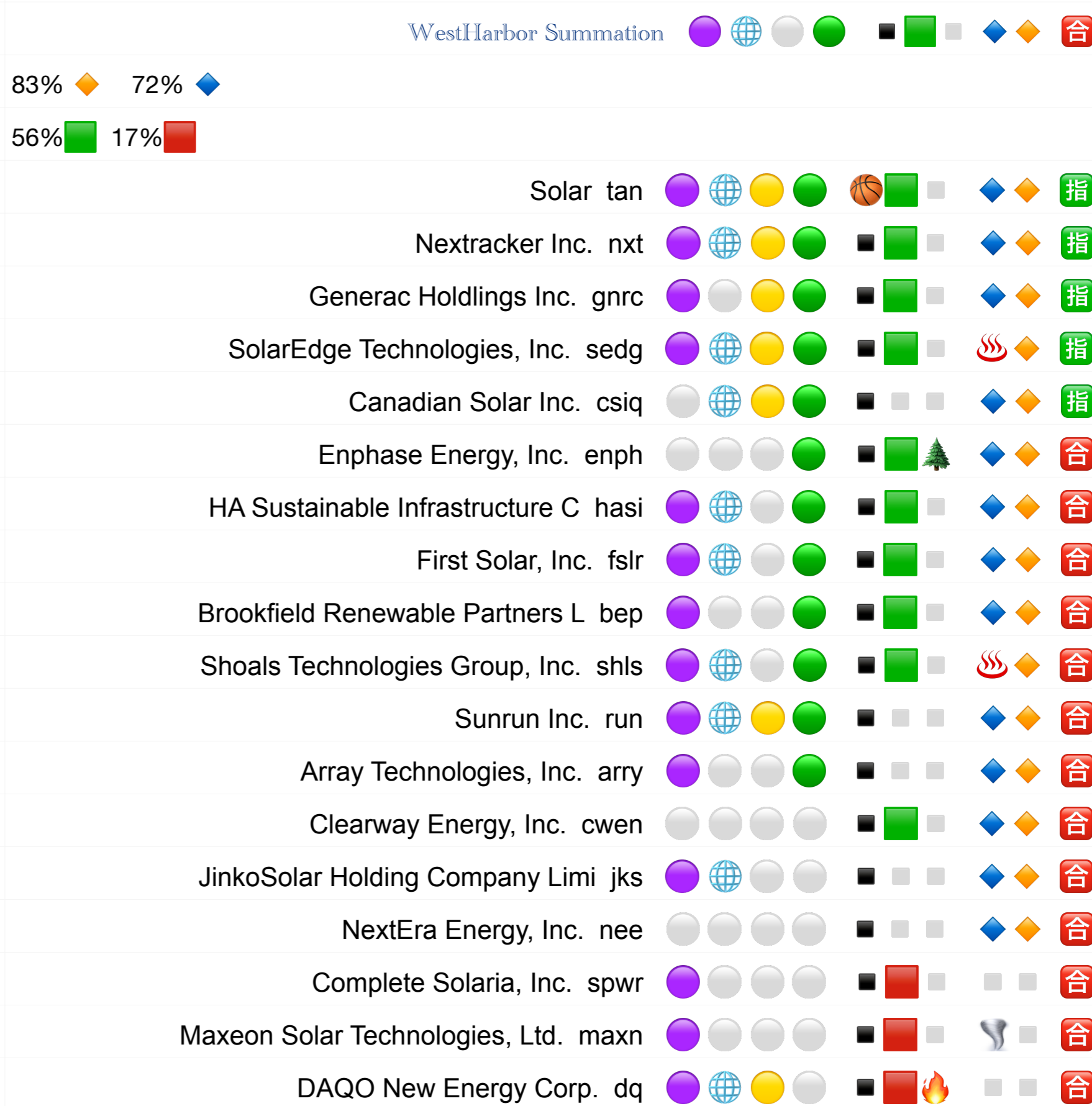
Oil Refiners relative to Gld 🌱



Oil Rig relative to Gld 🌱



Solar, Residential relative to Gld 🌱



Batteries relative to Gld 🌱

