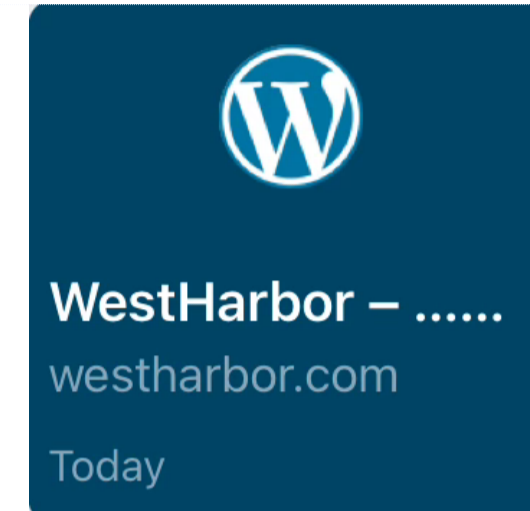


Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer

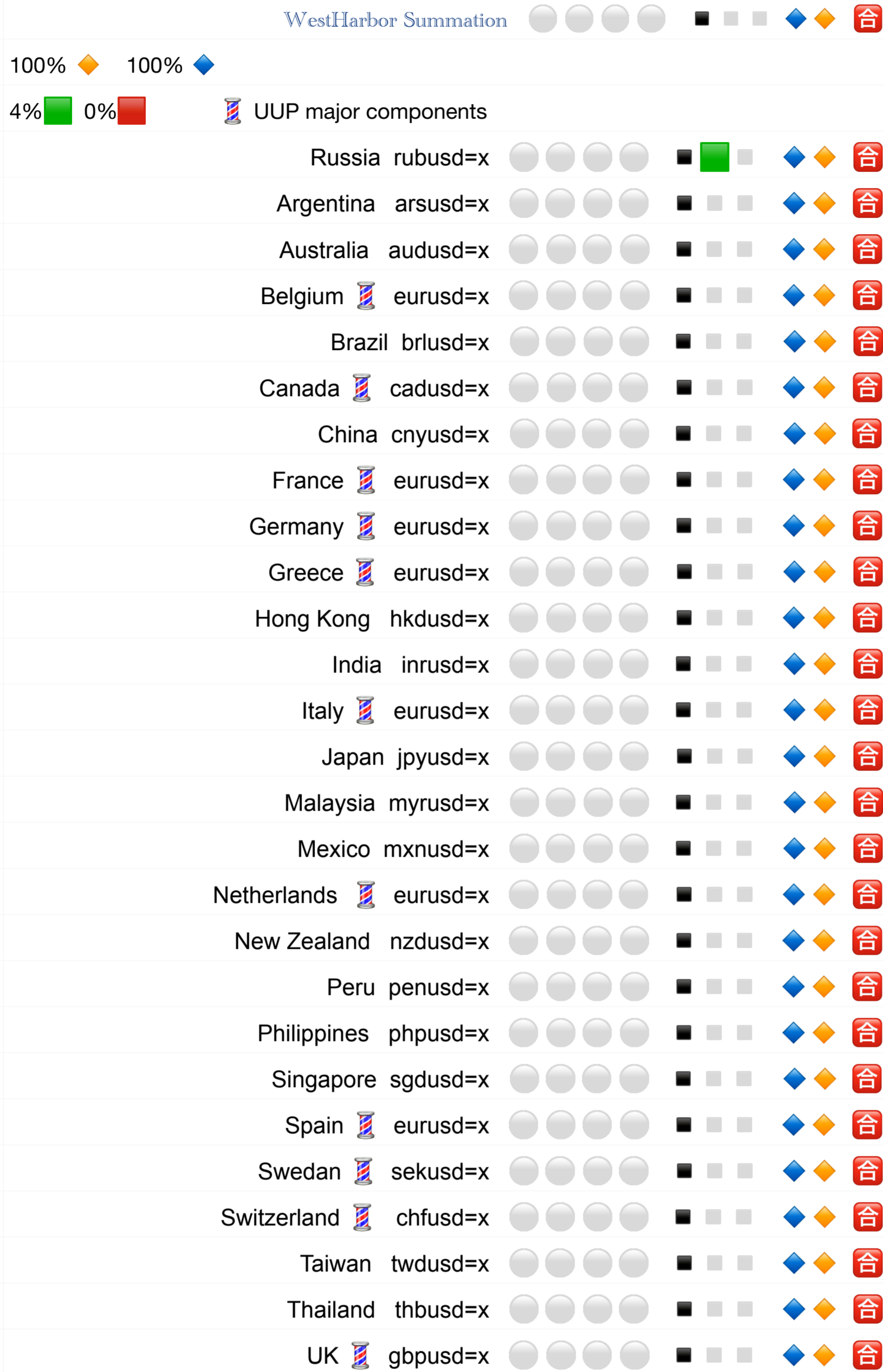
“I’m not interested in why it’s going up.
I’m interested in the fact that it is.”

- Peter Lynch

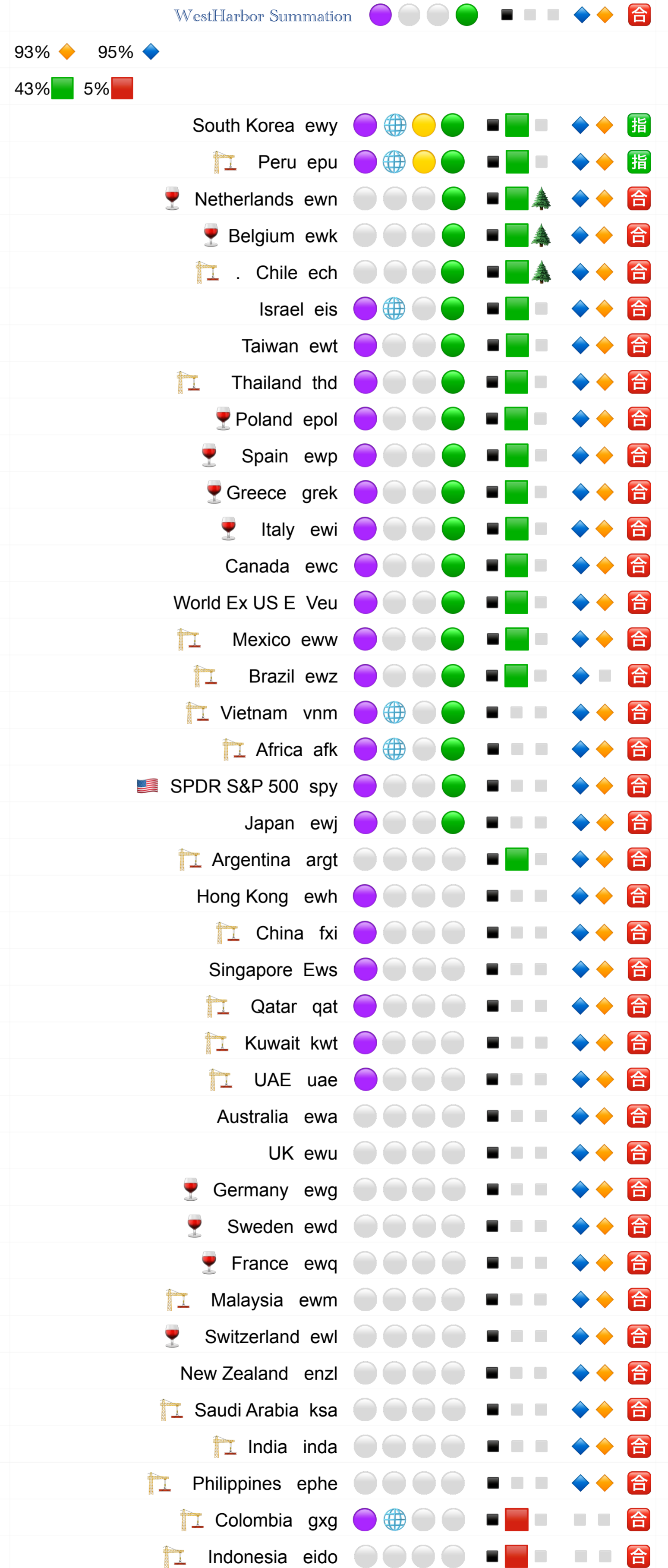
Currencies & Countries



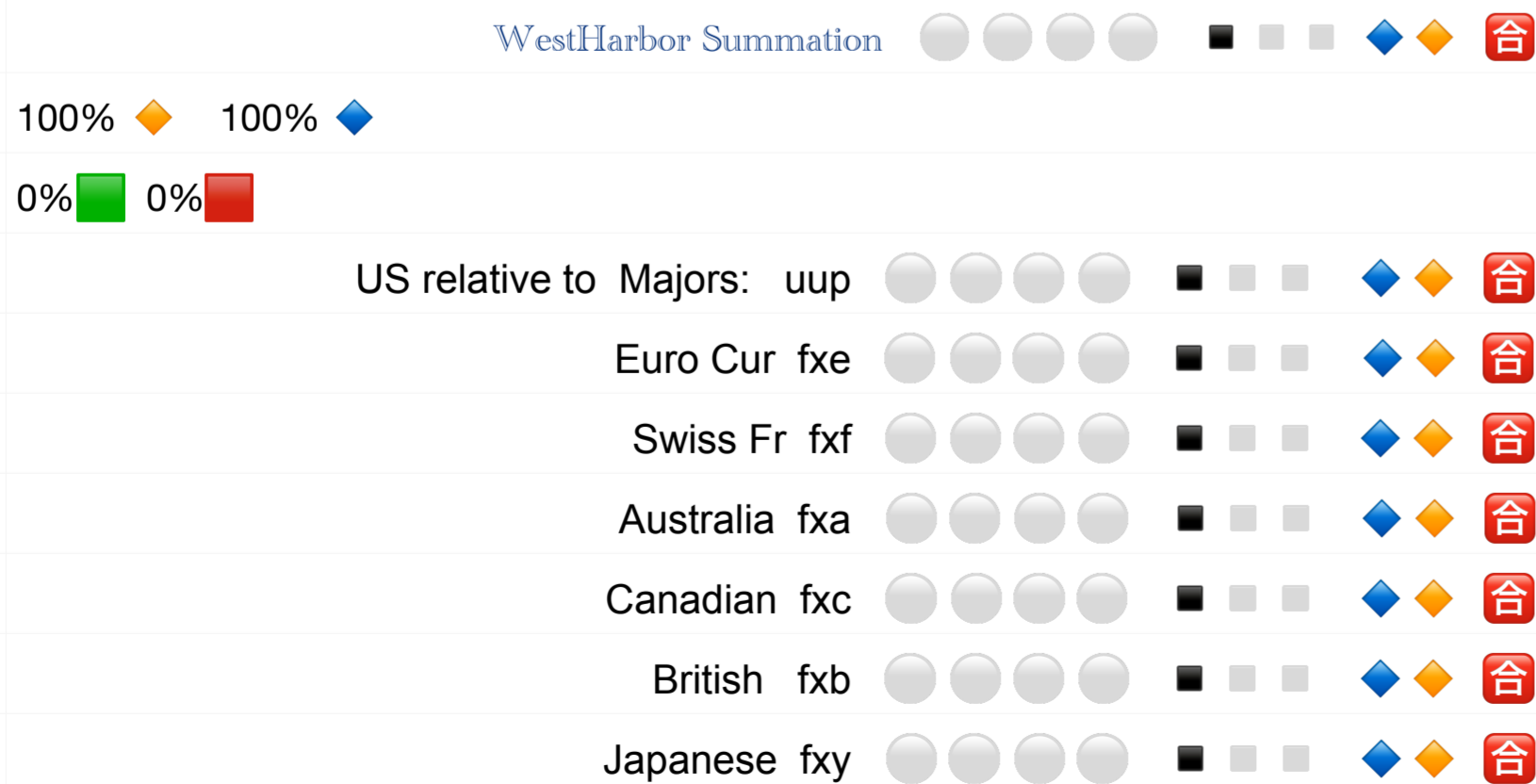
Currencies relative to Gld 🌹



Countries relative to Gld 🌹



Currency Eft's relative to Gld 🌹



Banks, Brokers, Coin, Insurance & REIT's



Banks relative to Gld 🌱

WestHarbor Summation

100% 100%
63% 0%

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

Regional Banks relative to Gld 🌱

WestHarbor Summation

100% 100%
55% 0%

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

Brokers relative to Gld 🌱

WestHarbor Summation

90% 80%
30% 0%

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

NBFI relative to Gld 🌱

WestHarbor Summation

88% 100%
0% 0%

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

REIT relative to Gld 🌱

WestHarbor Summation

100% 94%
22% 0%

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

PC Insurance relative to Gld 🌱

WestHarbor Summation

78% 78%
11% 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

33% 67%
11% 22%

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

Precious Metals & Royalty



Gold relative to Gld 🌱

WestHarbor Summation

53% 53%

31% 42%

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

Precious Metals etf's relative to Gld 🌱

WestHarbor Summation

71% 86%

71% 0%

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

Royalty relative to Gld 🌱

WestHarbor Summation

55% 50%

27% 27%

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

Silver relative to Gld 🌱

WestHarbor Summation

85% 54%

38% 8%

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

Transportation



Transportation relative to Gld 🌱

WestHarbor Summation

100% 95%
81% 0%

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

Shippers dry bulk relative to Gld 🌱

WestHarbor Summation

100% 100%
100% 0%

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

Airlines relative to Gld 🌱

WestHarbor Summation

100% 100%
43% 0%

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

Railroads relative to Gld 🌱

WestHarbor Summation

100% 100%
80% 0%

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

Truckers LTL relative to Gld 🌱

WestHarbor Summation

100% 88%
100% 0%

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

Shippers tankers relative to Gld 🌱

WestHarbor Summation

83% 83%
92% 0%

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

Truckers TL relative to Gld 🌱

WestHarbor Summation

100% 71%
100% 0%

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

Utilities



Utilities relative to Gld 🌹

WestHarbor Summation

88% 100%

19% 0%

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

Electric Utilities relative to Gld 🌹

WestHarbor Summation

94% 100%

29% 0%

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

Telecom relative to Gld 🌹

WestHarbor Summation

57% 71%

29% 29%

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

100% 100%

82% 0%

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

