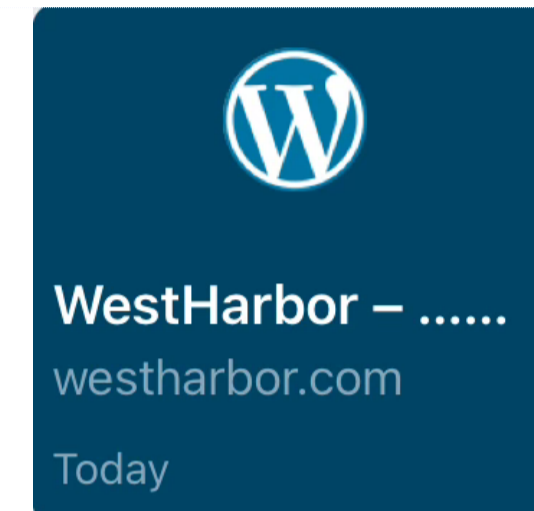


Observers' Edition

— not investment advice edition



space above for lease

## Weekly Observer, algo

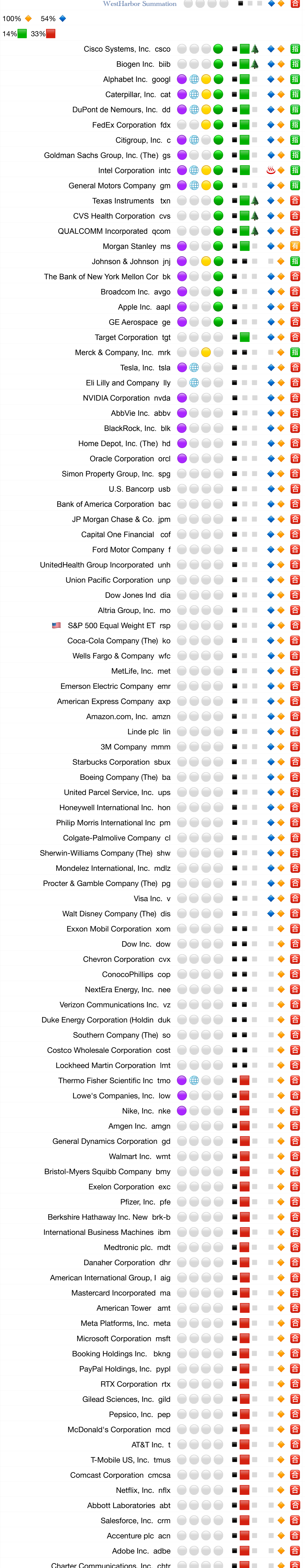
“I’m not interested in why it’s going up.  
I’m interested in the fact that it is.”

- Peter Lynch

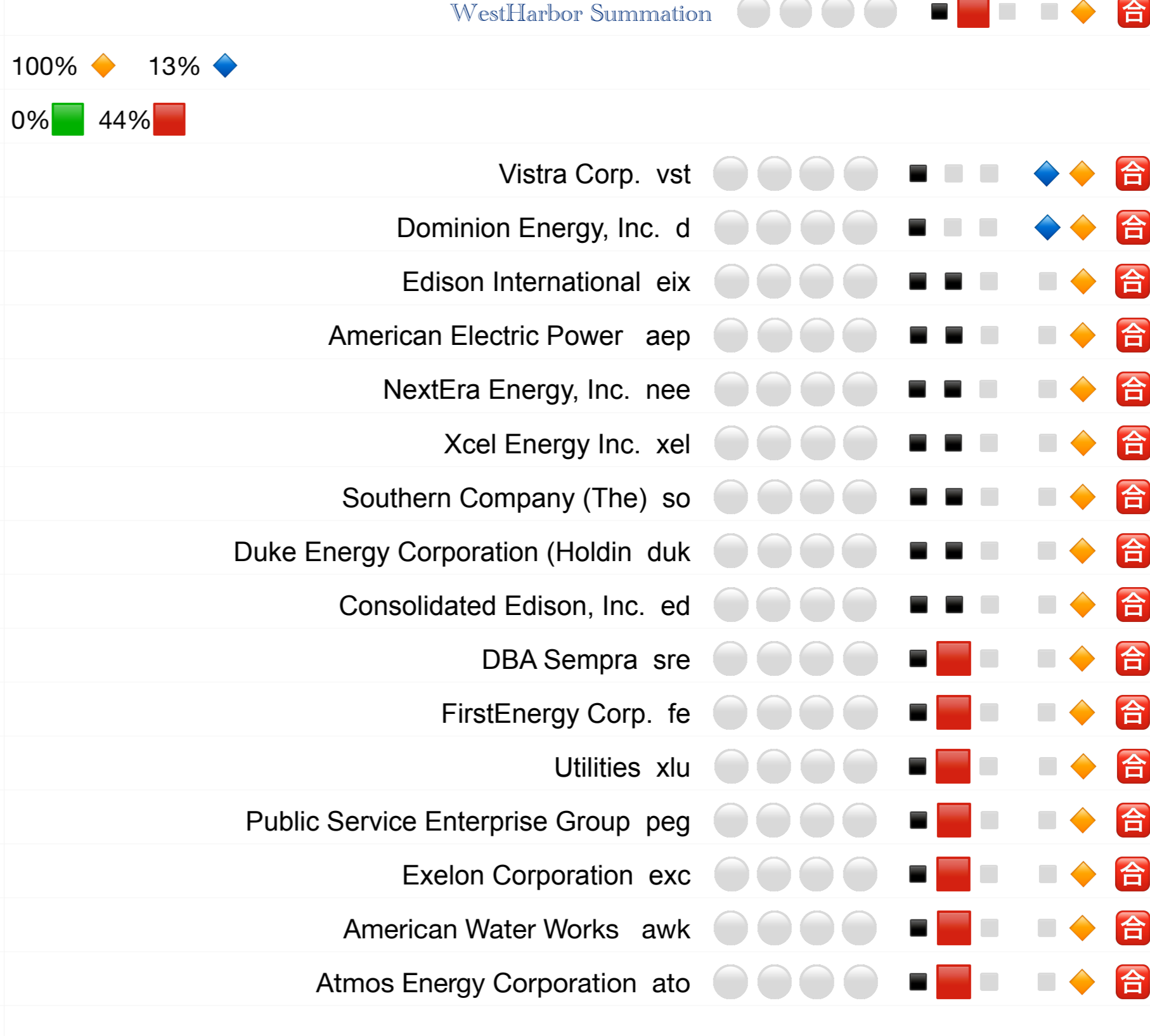
# Overview



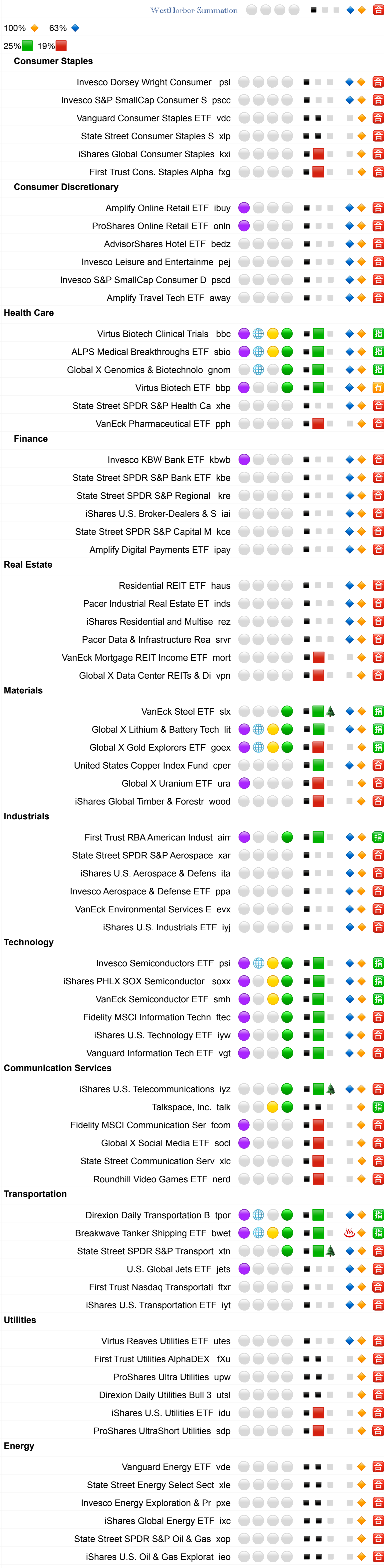
## DJ + 70 relative to Algo



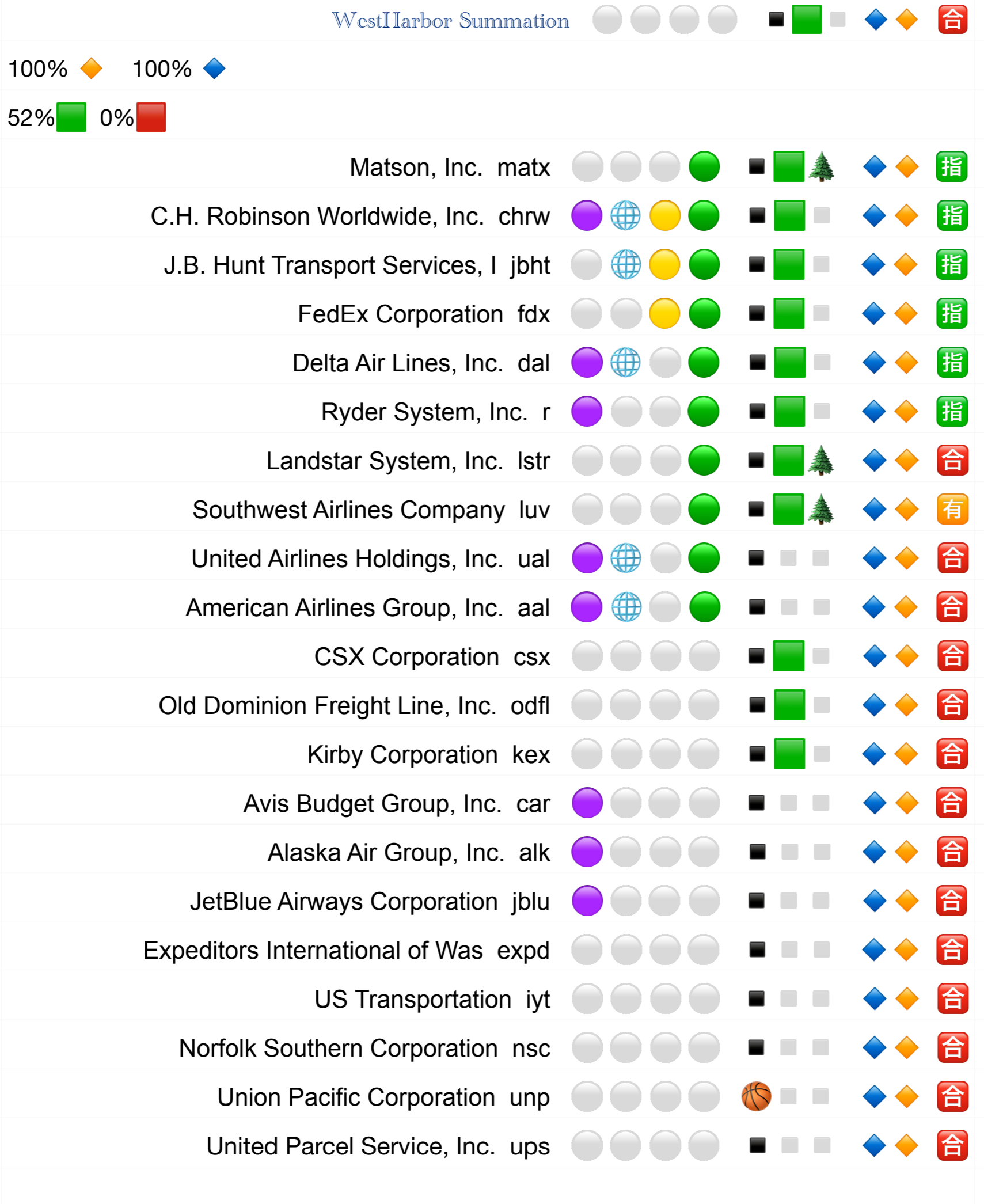
## Utilities relative to Algo



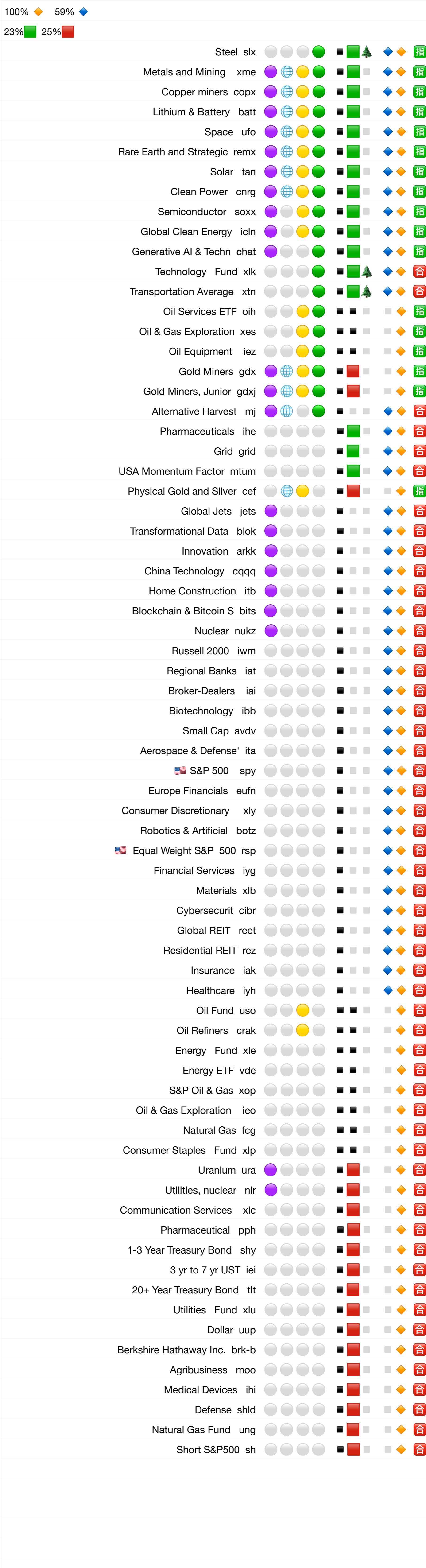
## Sectors, fewer etf holdings, relative to Algo



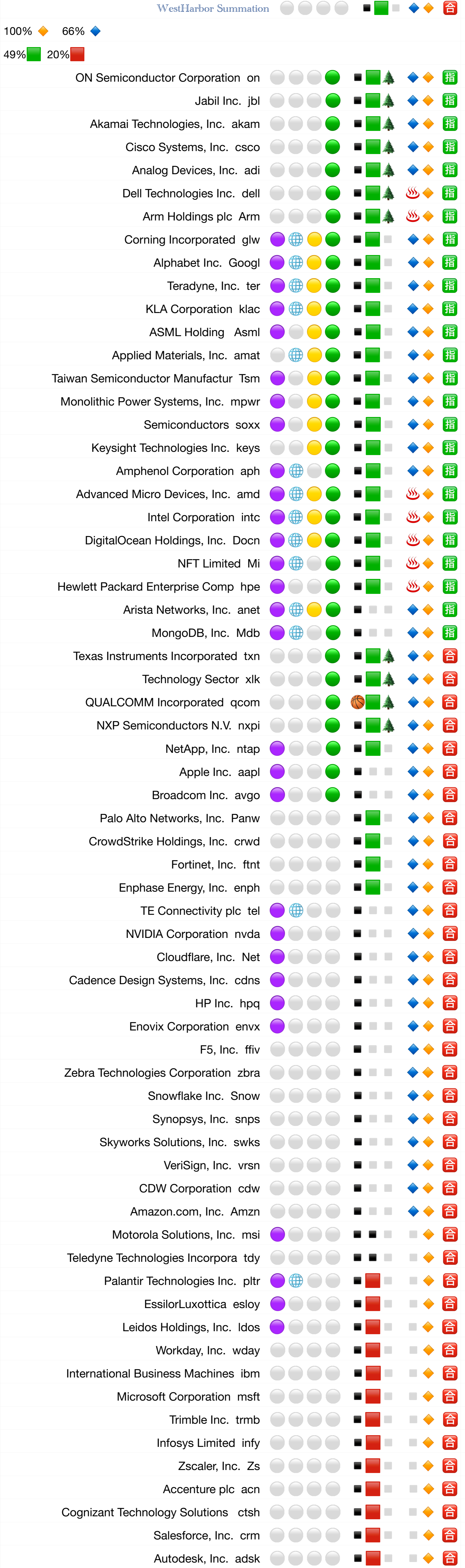
## Trans relative to Algo



## Industries relative to Algo



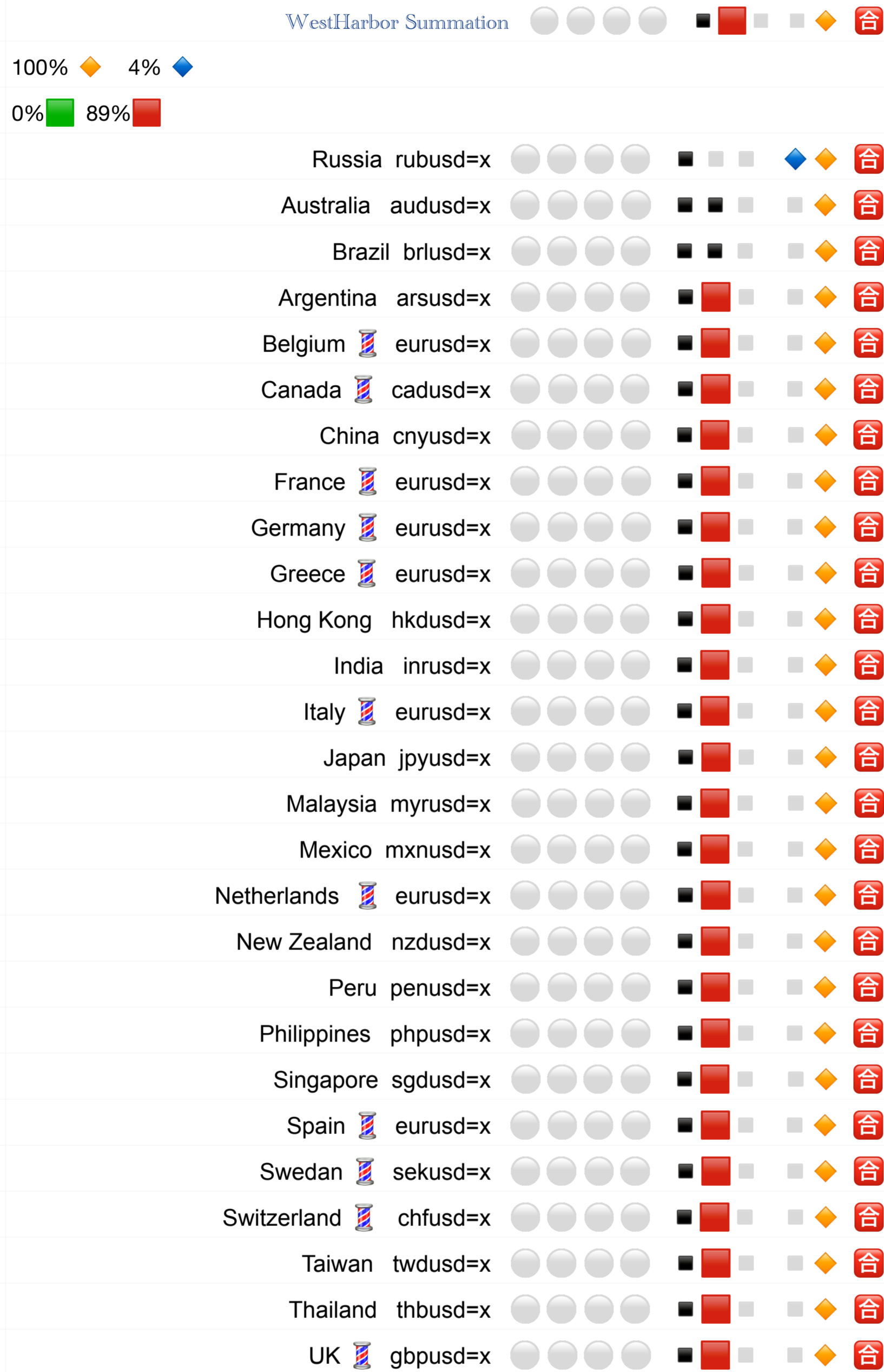
## Tech relative to Algo



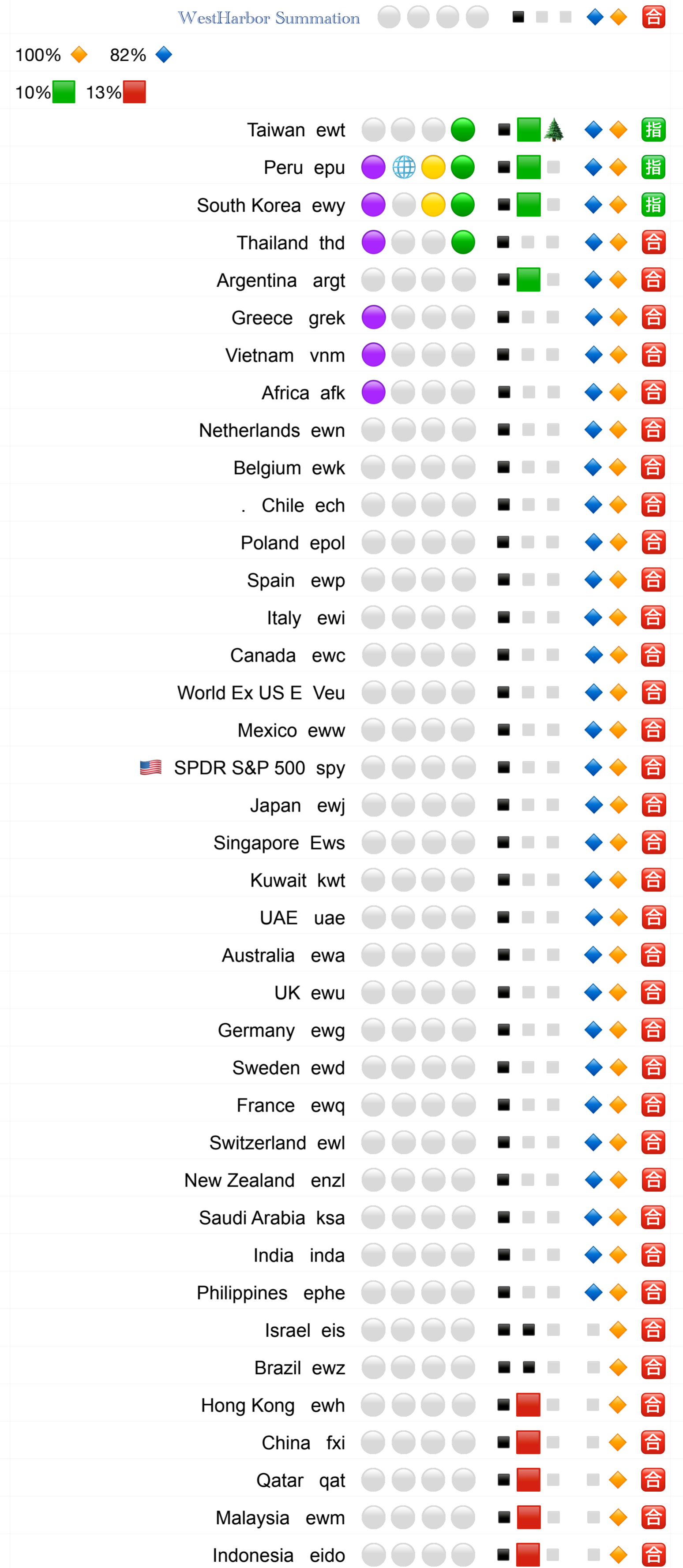
# Currencies & Countries



## Currency relative to Algo 🌹



## Countries relative to Algo 🌹





# Banks, Brokers, Coin, Insurance & REIT's



## Banks relative to Algo 🌱

WestHarbor Summation

100% 100%   
14% 0%

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

## Regional Banks relative to Algo 🌱

WestHarbor Summation

100% 100%   
0% 0%

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

## Brokers relative to Algo 🌱

WestHarbor Summation

100% 60%   
30% 30%

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

## BDC relative to Algo 🌱

WestHarbor Summation

100% 20%   
0% 80%

Hercules Capital, Inc. htgc	
Capital Southwest Corporation cswc	
Ares Capital Corporation arcc	
Blue Owl Capital Corporation obdc	
FS KKR Capital Corp. fsk	
Golub Capital BDC, Inc. gbdc	
Main Street Capital Corporation main	
BlackRock TCP Capital Corp. tcpc	
Sixth Street Specialty Lending, tslx	
TriplePoint Venture Growth BDC tpvg	

## REIT relative to Algo 🌱

WestHarbor Summation

100% 88%   
6% 0%

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

## PC Insurance relative to Algo 🌱

WestHarbor Summation

100% 38%   
0% 63%

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

## Coins relative to Algo 🌱

WestHarbor Summation

100% 25%   
13% 63%

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

# Precious Metals & Royalty



## Gold relative to Algo 🌹

WestHarbor Summation

100% 54%

17% 43%

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

## Precious Metals relative to Algo 🌹

WestHarbor Summation

100% 0%

0% 71%

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

## Royalty relative to Algo 🌹

WestHarbor Summation

100% 32%

14% 41%

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

## Silver relative to Algo 🌱

WestHarbor Summation

100% 62%

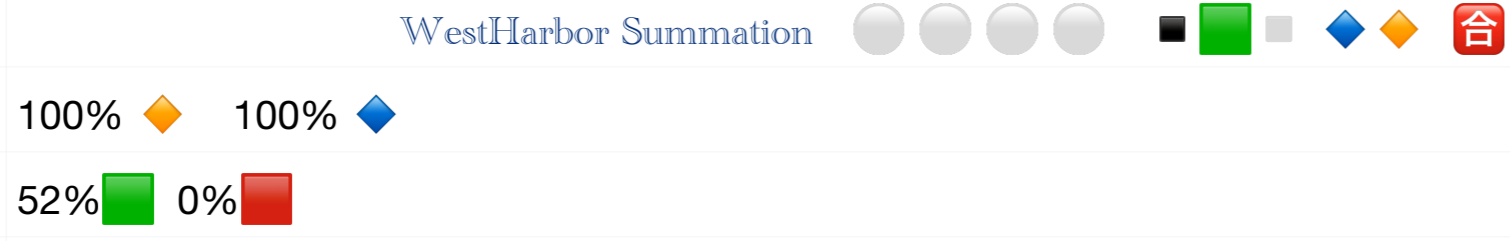
23% 8%

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

# Transportation



## Trans relative to Algo 🌱



Matson, Inc. matx	○○○● ■■■■ ◆◆◆◆ 指
C.H. Robinson Worldwide, Inc. chrw	○●●●● ■■■■ ◆◆◆◆ 指
J.B. Hunt Transport Services, I jbht	○●●●● ■■■■ ◆◆◆◆ 指
FedEx Corporation fdx	○●●●● ■■■■ ◆◆◆◆ 指
Delta Air Lines, Inc. dal	○●●●● ■■■■ ◆◆◆◆ 指
Ryder System, Inc. r	○●●●● ■■■■ ◆◆◆◆ 指
Landstar System, Inc. lstr	○○○● ■■■■ ◆◆◆◆ 合
Southwest Airlines Company luv	○○○● ■■■■ ◆◆◆◆ 有
United Airlines Holdings, Inc. ual	○●●●● ■■■■ ◆◆◆◆ 合
American Airlines Group, Inc. aal	○●●●● ■■■■ ◆◆◆◆ 合
Old Dominion Freight Line, Inc. odfl	○○○● ■■■■ ◆◆◆◆ 合
CSX Corporation csx	○○○● ■■■■ ◆◆◆◆ 合
Kirby Corporation kex	○○○● ■■■■ ◆◆◆◆ 合
Avis Budget Group, Inc. car	○●●●● ■■■■ ◆◆◆◆ 合
Alaska Air Group, Inc. alk	○●●●● ■■■■ ◆◆◆◆ 合
JetBlue Airways Corporation jblu	○●●●● ■■■■ ◆◆◆◆ 合
Expeditors International of Was expd	○○○● ■■■■ ◆◆◆◆ 合
iShares U.S. Transportation ETF iyt	○○○● ■■■■ ◆◆◆◆ 合
Norfolk Southern Corporation nsc	○○○● ■■■■ ◆◆◆◆ 合
Union Pacific Corporation unp	○○○● ■■■■ ◆◆◆◆ 合
United Parcel Service, Inc. ups	○○○● ■■■■ ◆◆◆◆ 合

## Shippers, Dry relative to Algo 🌱



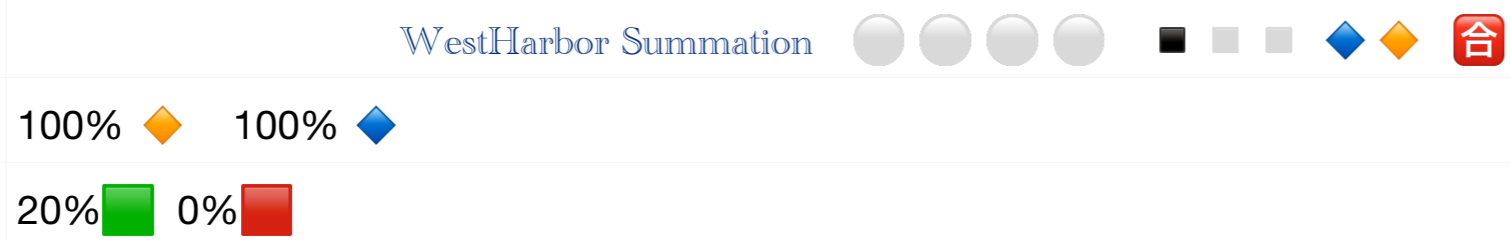
Matson, Inc. matx	○○○● ■■■■ ◆◆◆◆ 指
Breakwave Dry Bulk Shipping ETF bdry	○●●●● ■■■■ ◆◆◆◆ 指
Safe Bulkers, Inc sb	○●●●● ■■■■ ◆◆◆◆ 指
Navios Maritime Partners LP nmm	○●●●● ■■■■ ◆◆◆◆ 指
Genco Shipping & Trading Limite gnk	○●●●● ■■■■ ◆◆◆◆ 指
Star Bulk Carriers Corp. sblk	○●●●● ■■■■ ◆◆◆◆ 合
Costamare Inc. cmre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

## Airlines relative to Algo 🌱



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

## Railroads relative to Algo 🌱



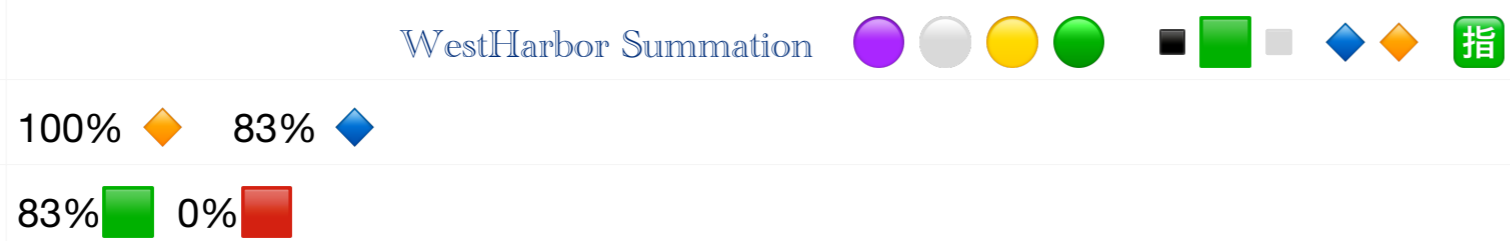
CSX Corporation csx	○○○● ■■■■ ◆◆◆◆ 合
Canadian National Railway cni	○○○● ■■■■ ◆◆◆◆ 合
Union Pacific Corporation unp	○○○● ■■■■ ◆◆◆◆ 合
Canadian Pacific Kansas City cp	○○○● ■■■■ ◆◆◆◆ 合
Norfolk Southern nsc	○○○● ■■■■ ◆◆◆◆ 合

## Trucking LTL relative to Algo 🌱



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

## Shippers, Tankers relative to Algo 🌱



Okeanis Eco Tankers Corp. eco	○●●●● ■■■■ ◆◆◆◆ 指
International Seaways, Inc. insw	○●●●● ■■■■ ◆◆◆◆ 指
Nordic American Tankers Limited nat	○●●●● ■■■■ ◆◆◆◆ 指
Frontline Plc fro	○●●●● ■■■■ ◆◆◆◆ 指
Teekay Tankers Ltd. tnk	○●●●● ■■■■ ◆◆◆◆ 指
Scorpio Tankers Inc. stng	○●●●● ■■■■ ◆◆◆◆ 指
Tsakos Energy Navigation Ltd ten	○○○● ■■■■ ◆◆◆◆ 指
DHT Holdings, Inc. dht	○○○● ■■■■ ◆◆◆◆ 指
Breakwave Tanker Shipping ETF bwet	○●●●● ■■■■ ◆◆◆◆ 指
TORM plc trmd	○●●●● ■■■■ ◆◆◆◆ 合
COSCO SHIP ENGY 1138.hk	○●●●● ■■■■ ◆◆◆◆ 指
Hafnia Limited hafn	○○○● ■■■■ ◆◆◆◆ 合

## Trucking TL relative to Algo 🌱

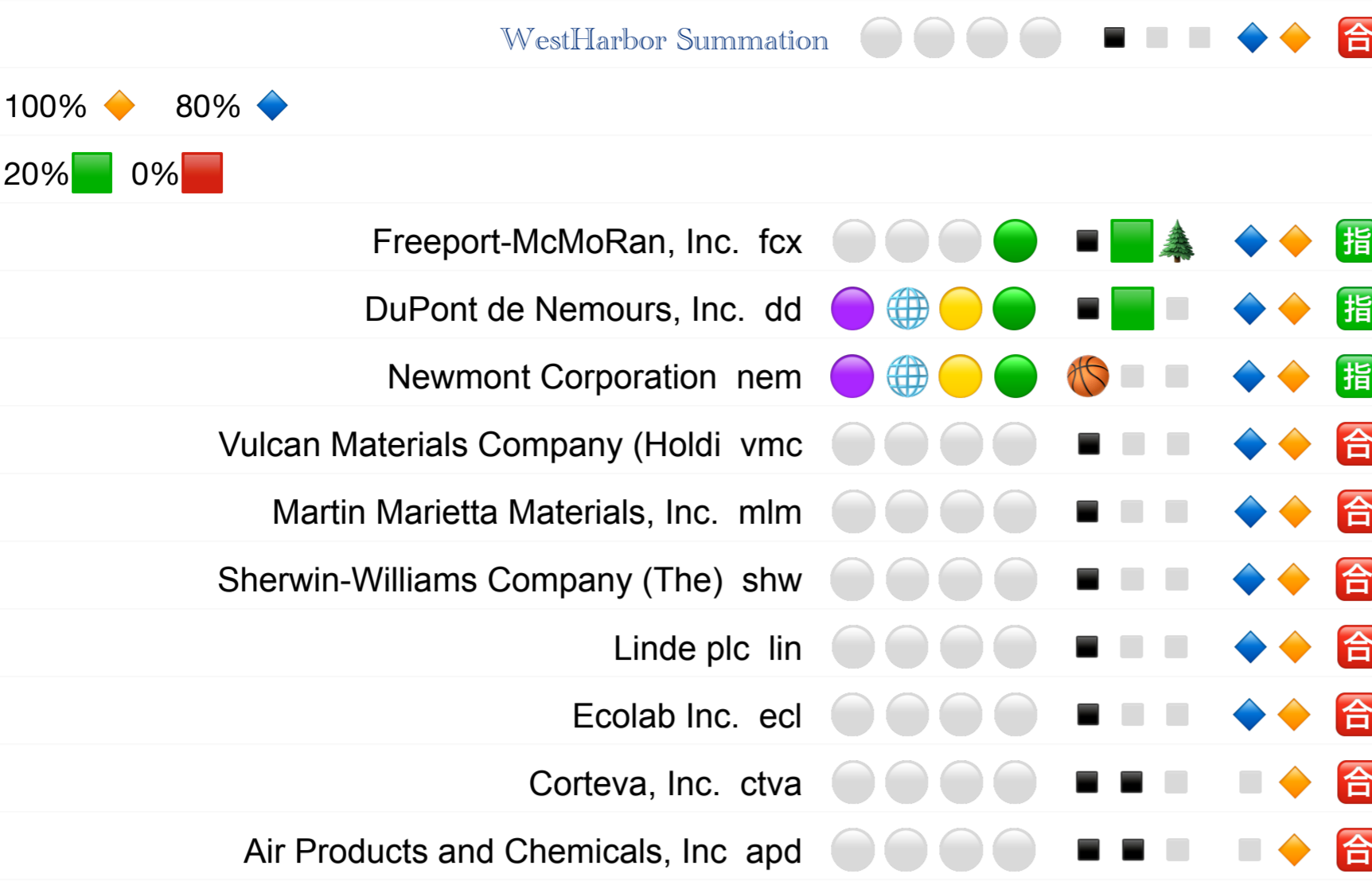


Covenant Logistics Group, Inc. cvlg	○○○● ■■■■ ◆◆◆◆ 指
J.B. Hunt Transport jbht	○●●●● ■■■■ ◆◆◆◆ 指
Ryder System, Inc. r	○●●●● ■■■■ ◆◆◆◆ 指
Heartland Express, Inc. htld	○○○● ■■■■ ◆◆◆◆ 合
Landstar System, Inc. lstr	○○○● ■■■■ ◆◆◆◆ 合
Werner Enterprises, Inc. wern	○○○● ■■■■ ◆◆◆◆ 合
Schneider National, Inc. sndr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

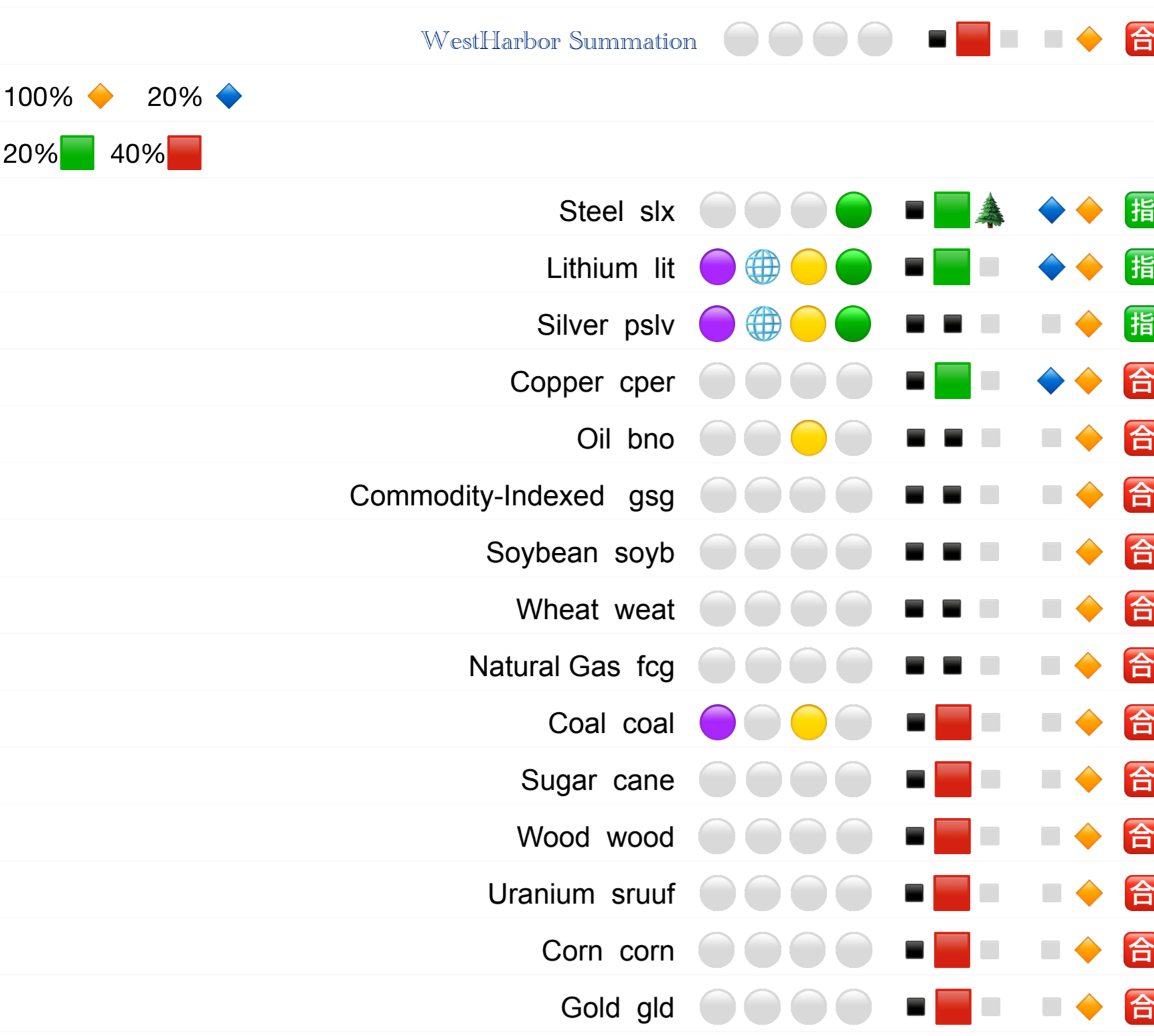


# Materials

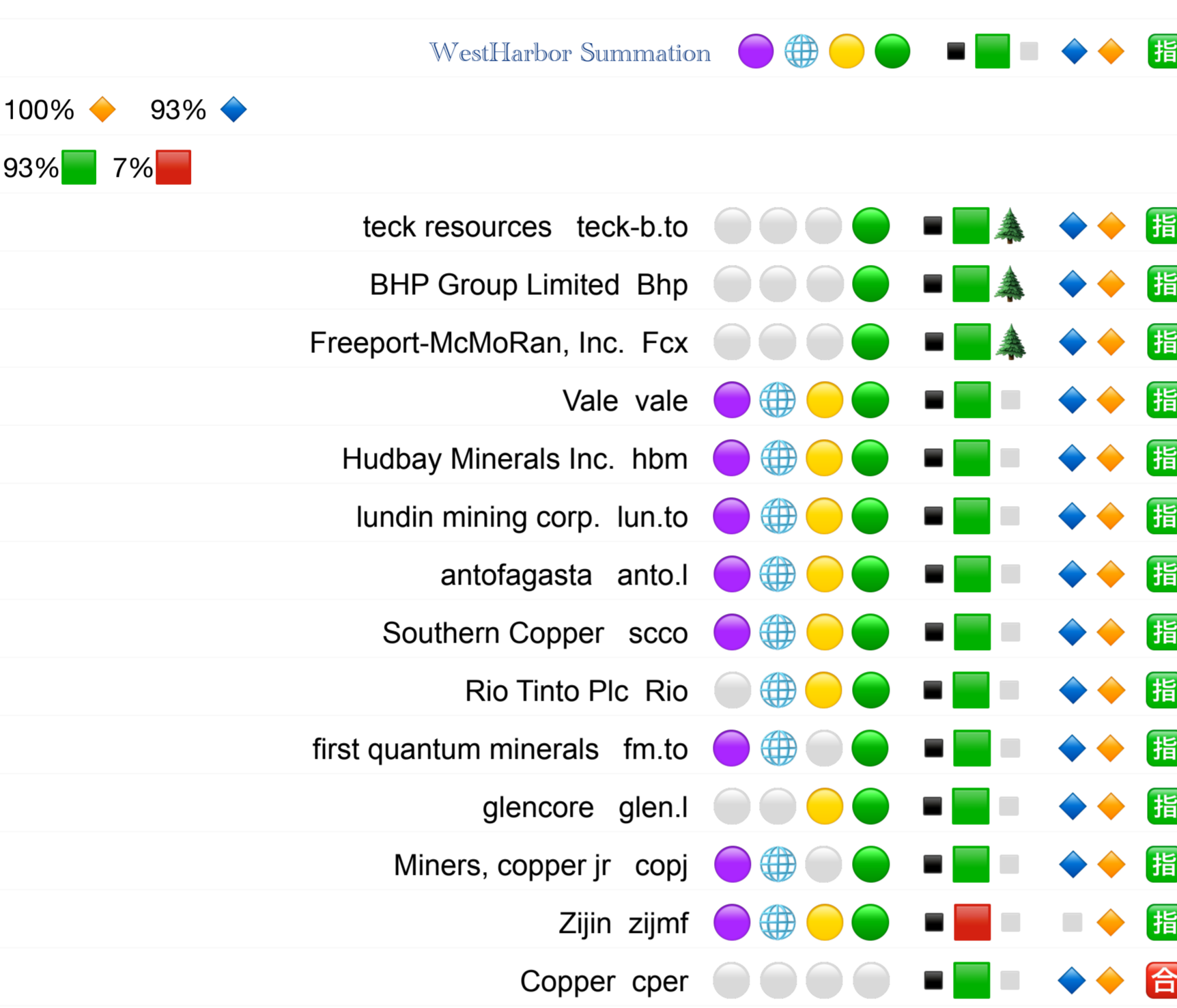
## Algo relative to WestHarbor Summation



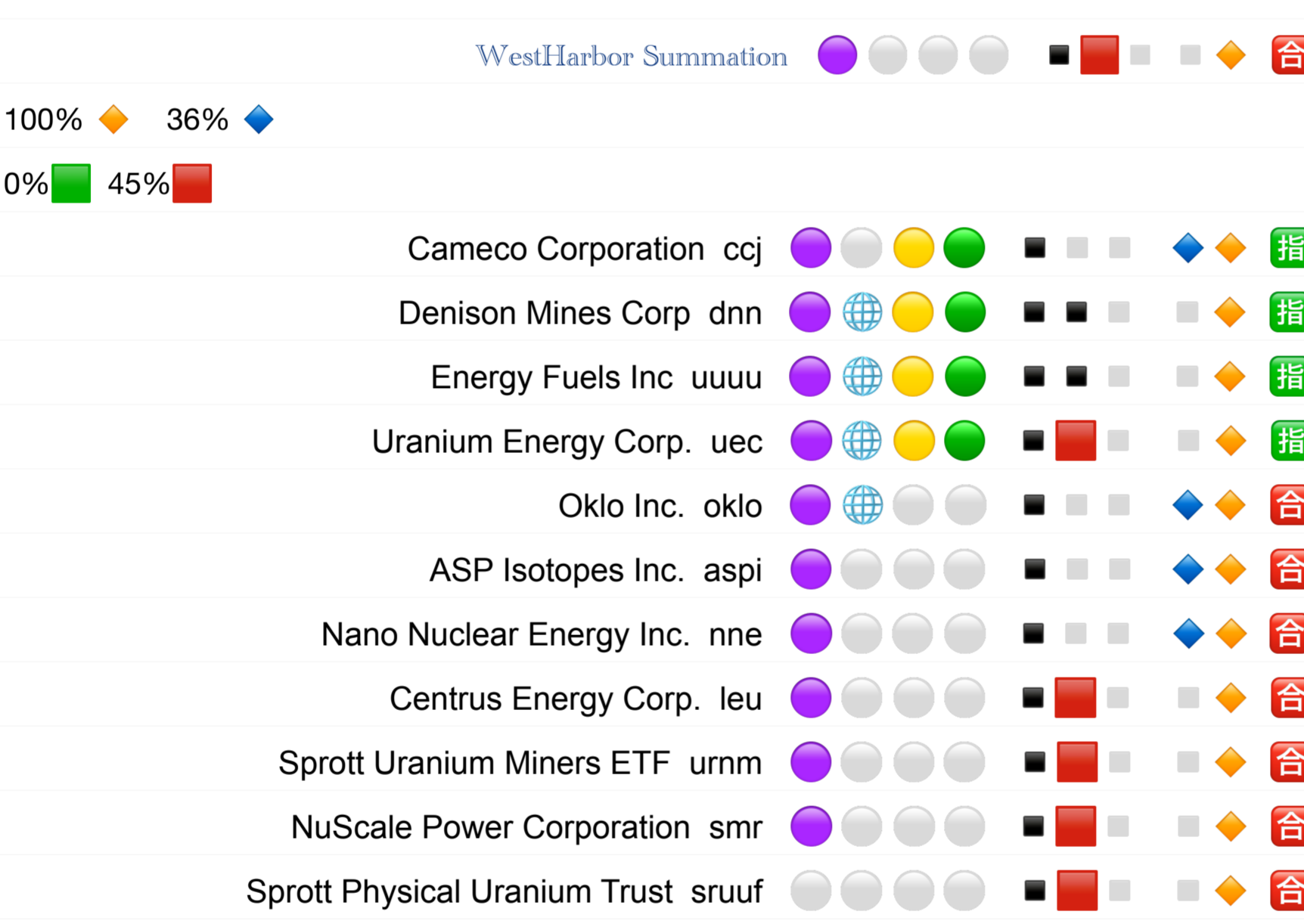
## Commodities relative to Algo



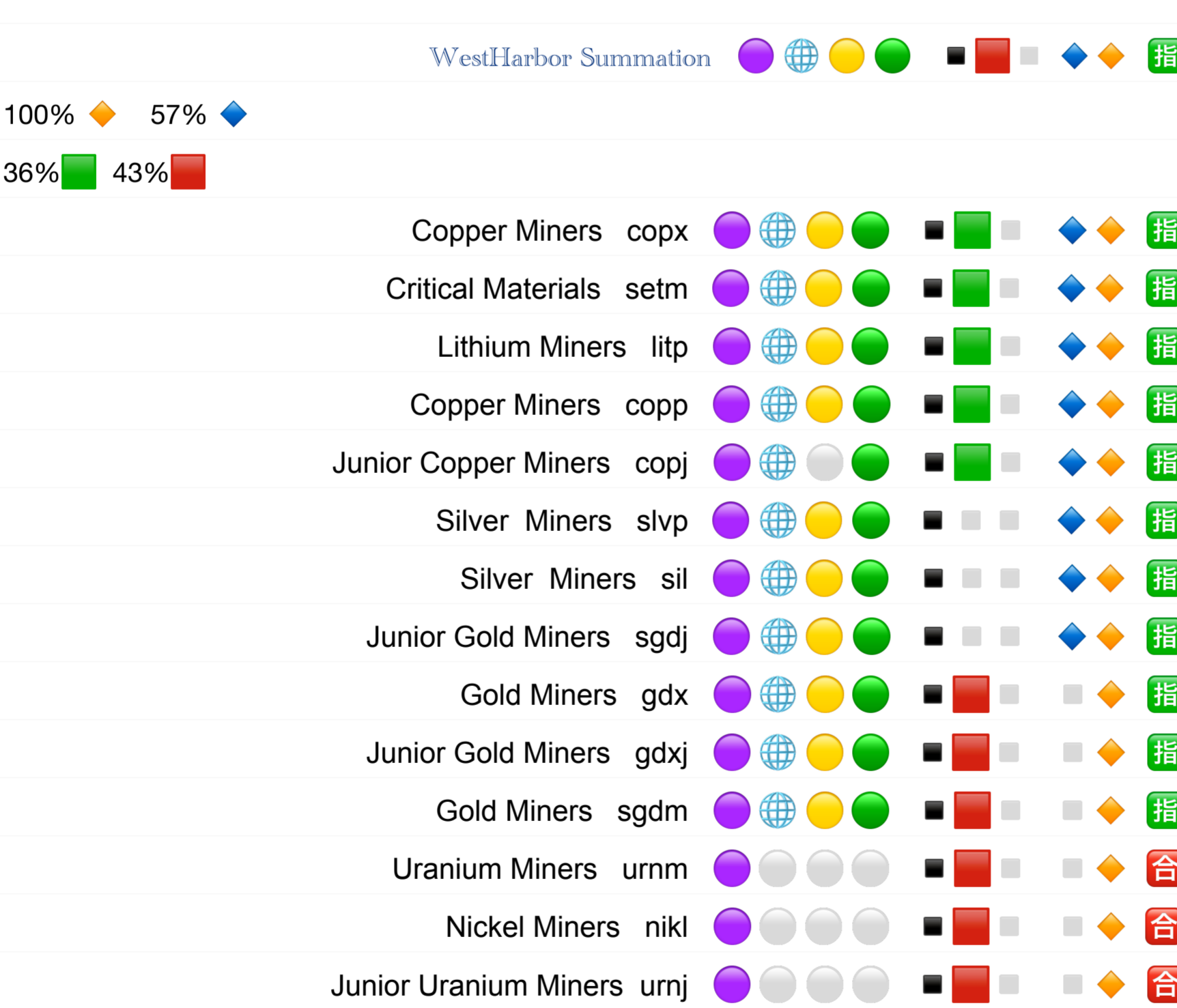
## Copper relative to Algo



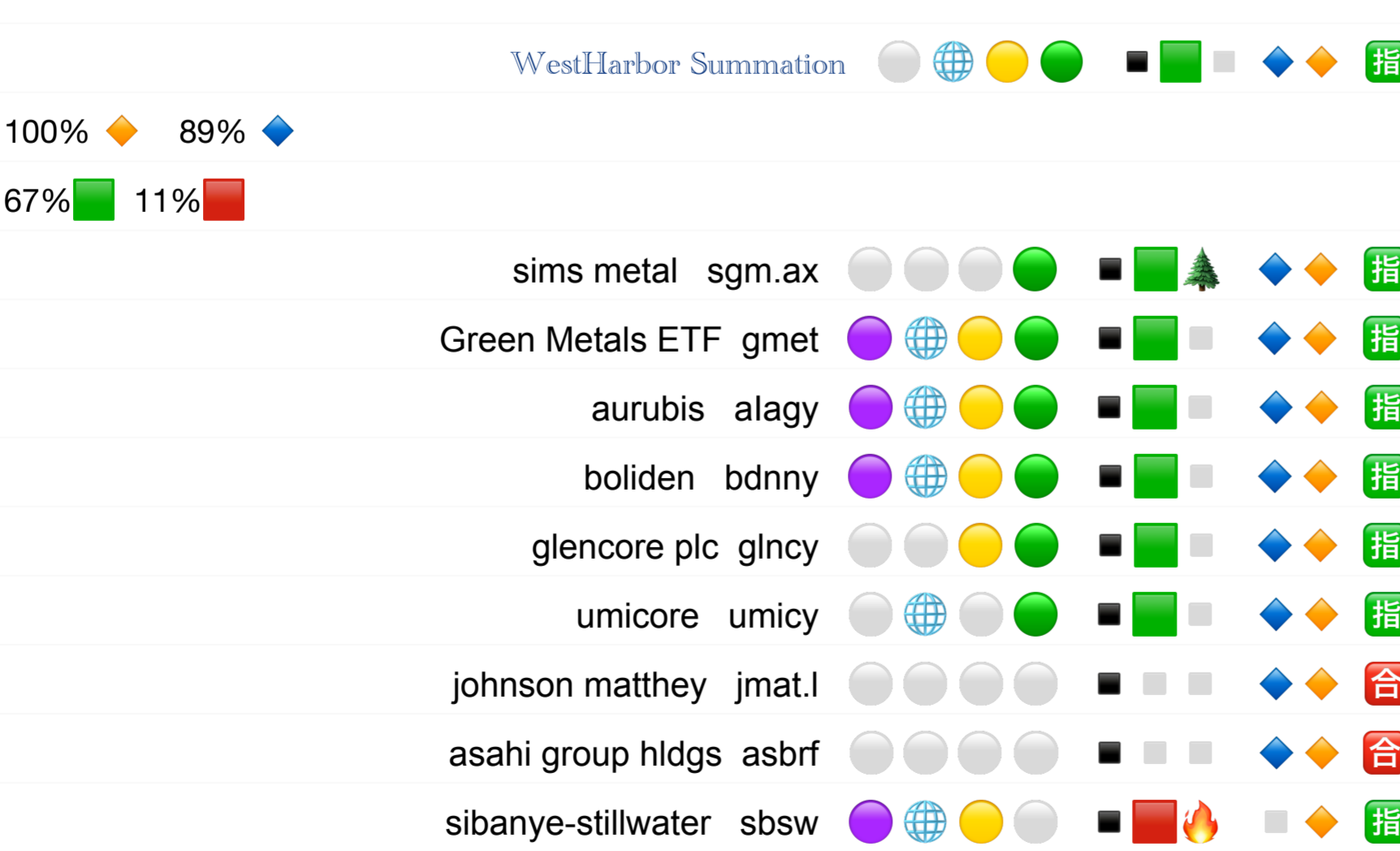
## Uranium relative to Algo



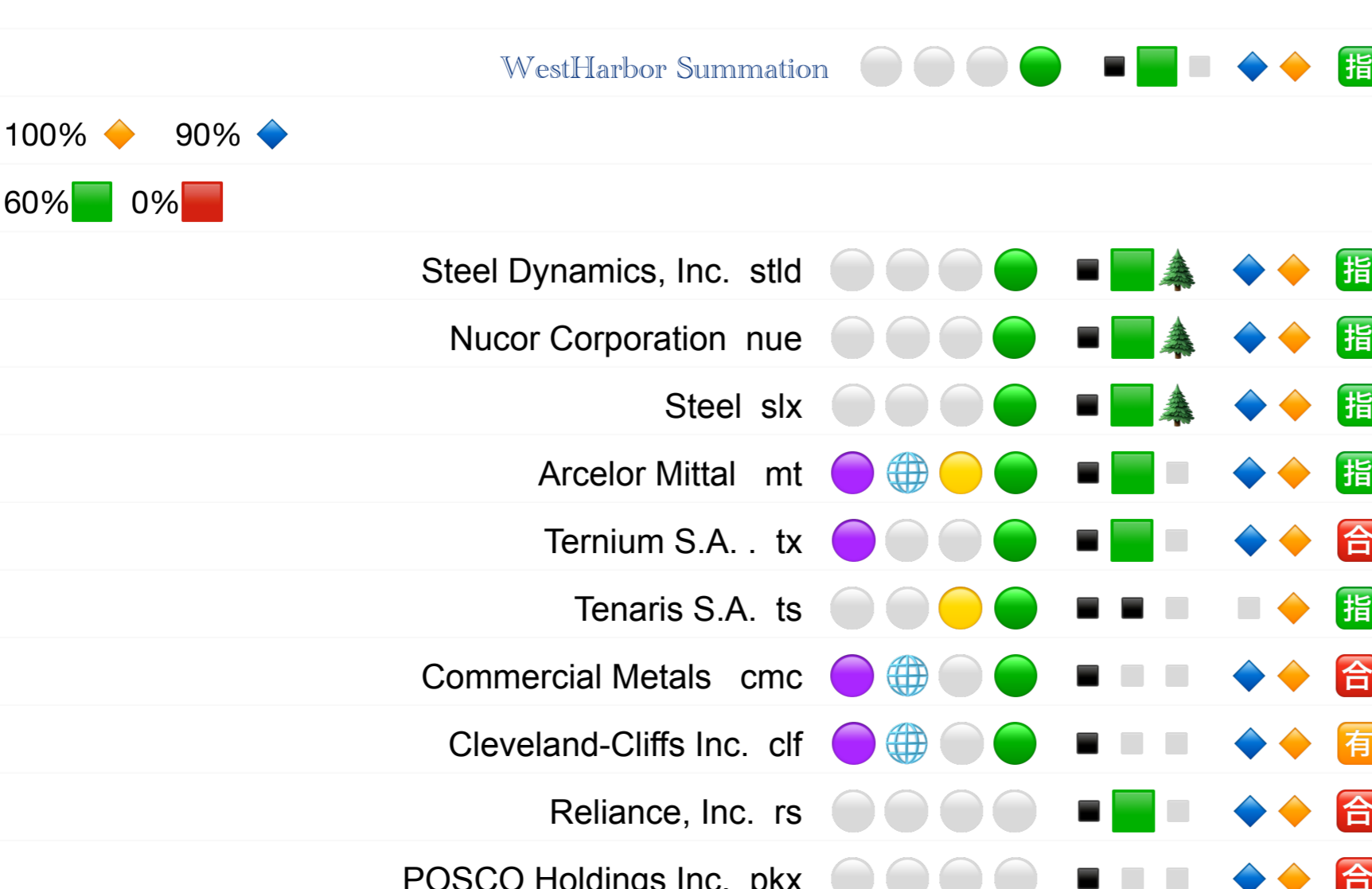
## Miners relative to Algo



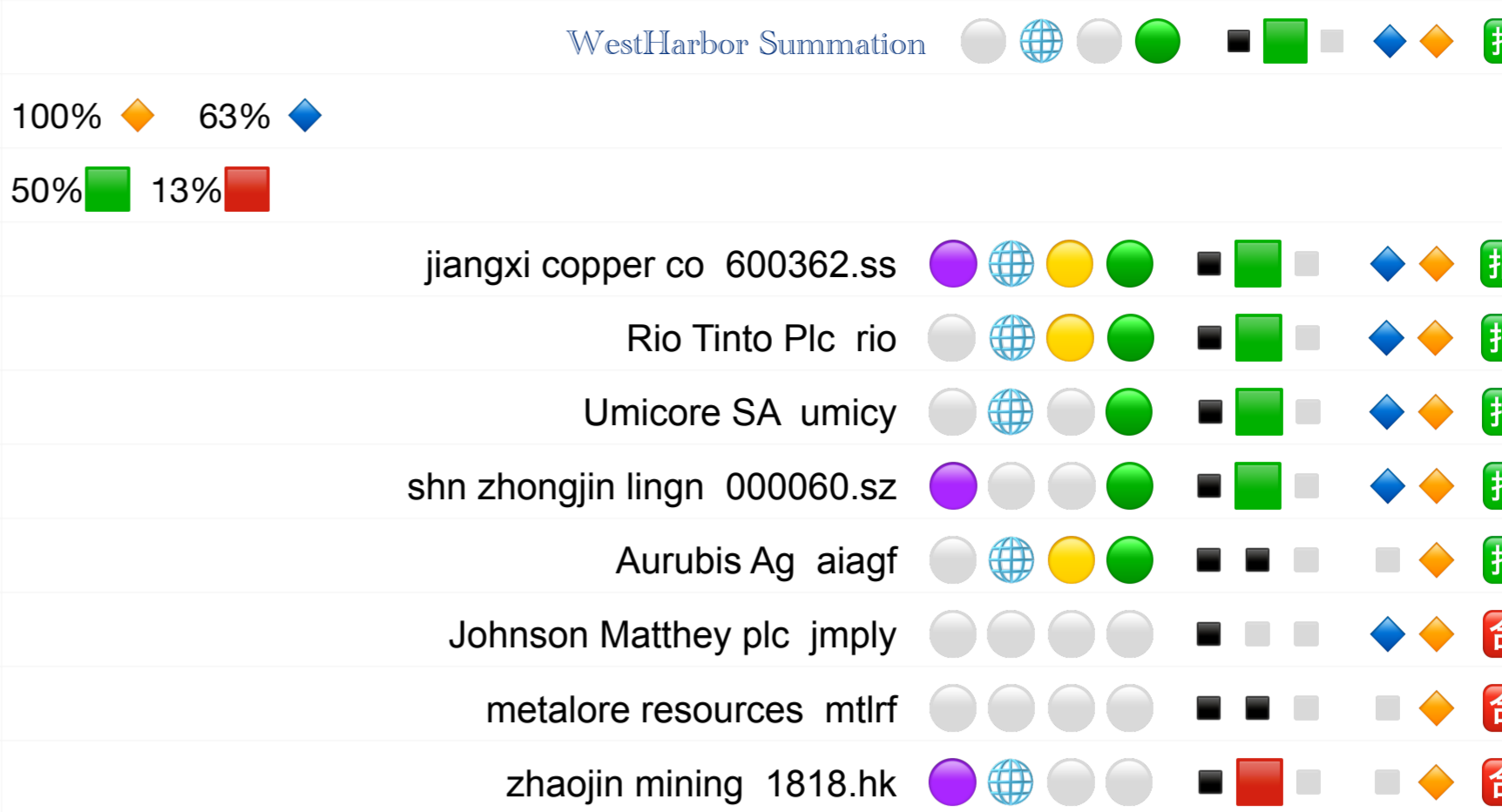
## Metal Recycle relative to Algo



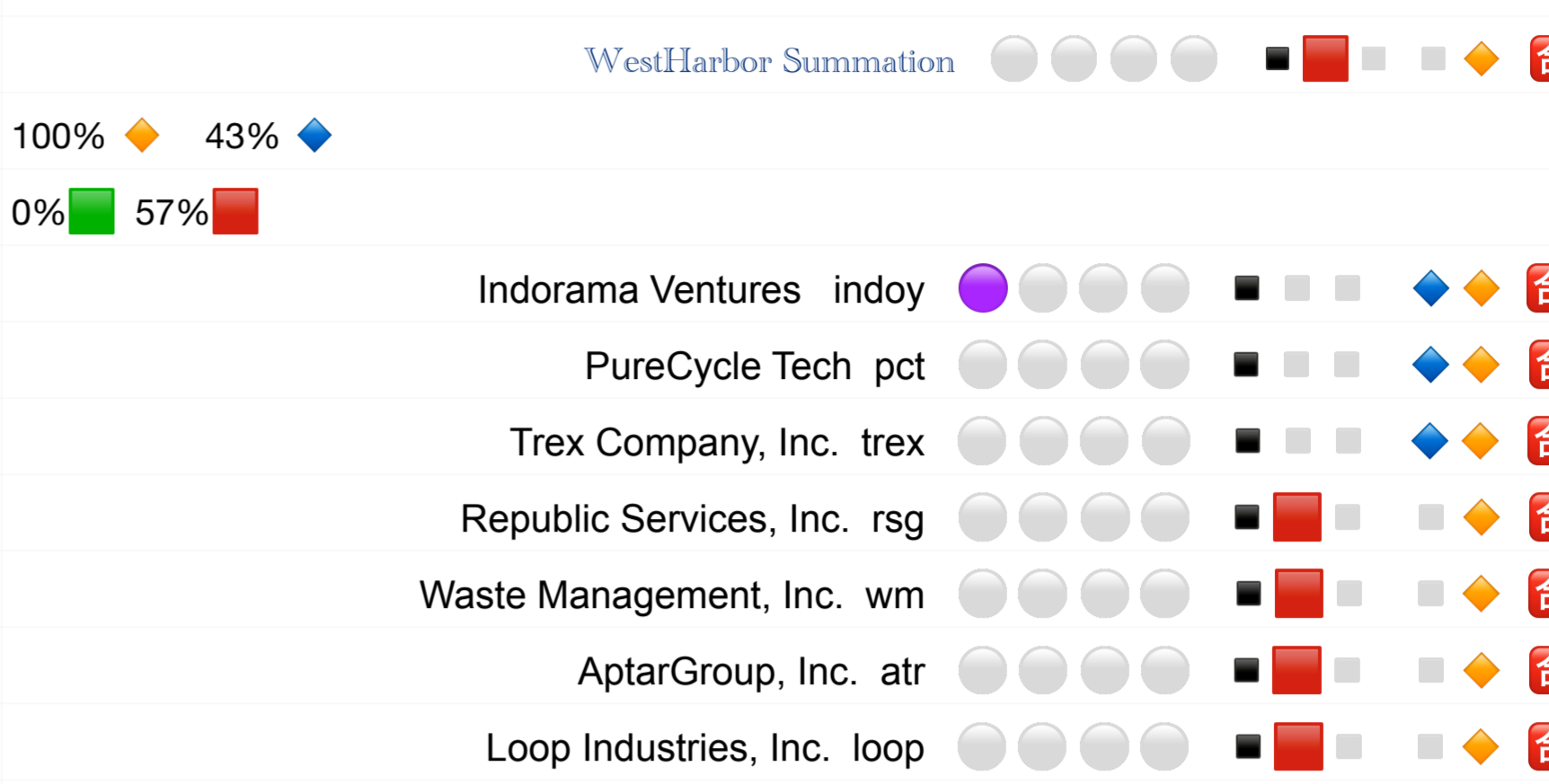
## Steel relative to Algo



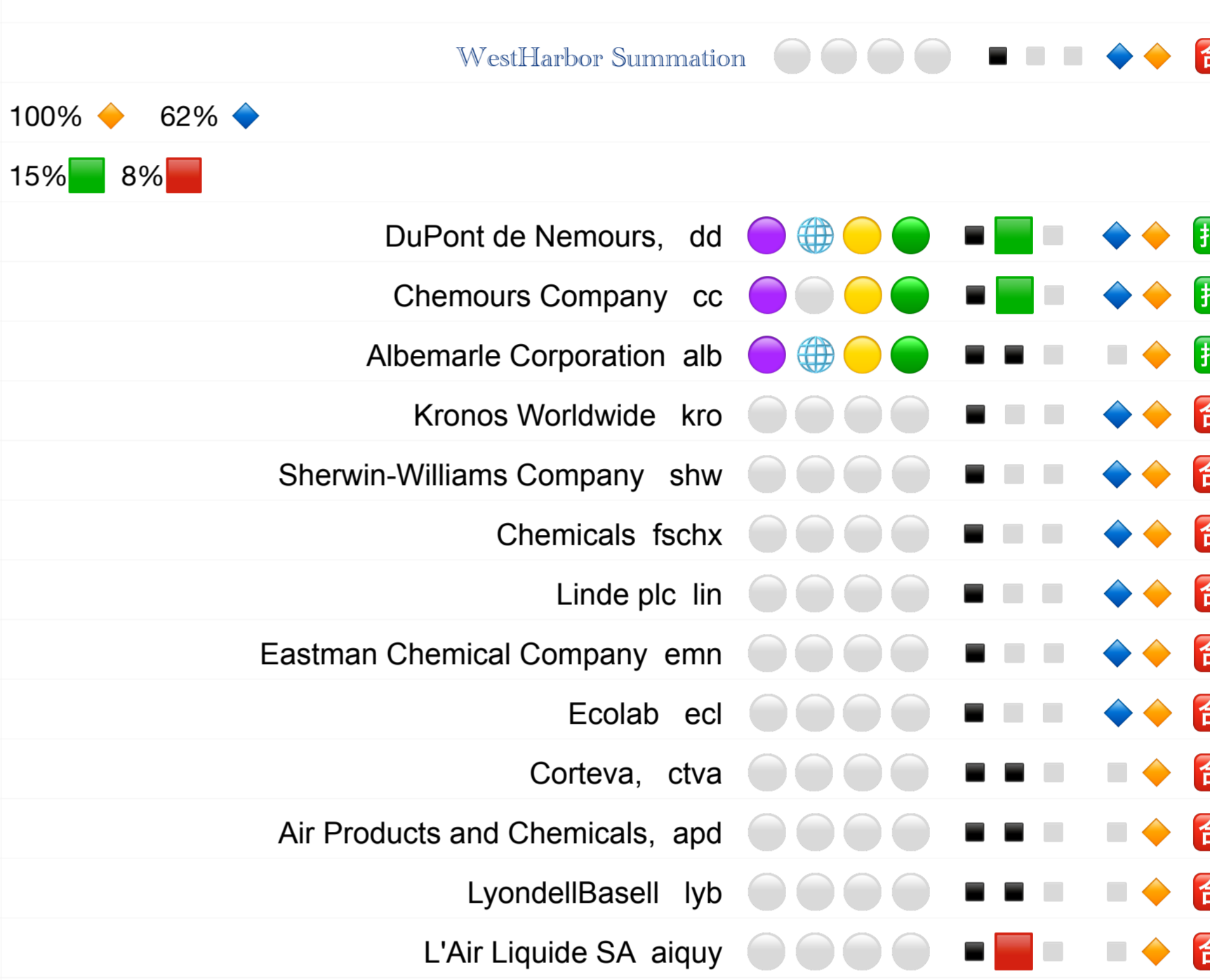
## Algo relative to WestHarbor Summation



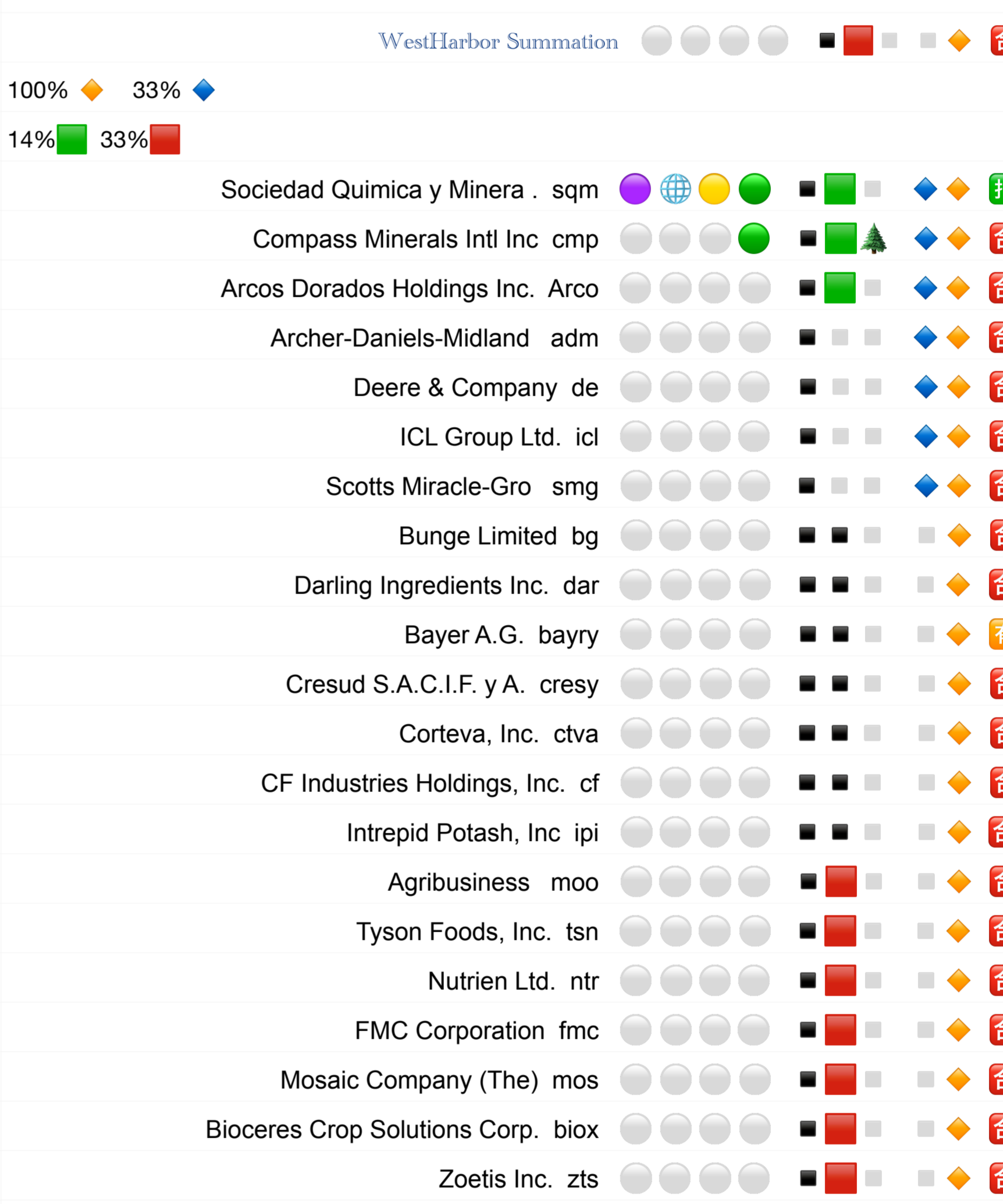
## Plastic Recycle relative to Algo



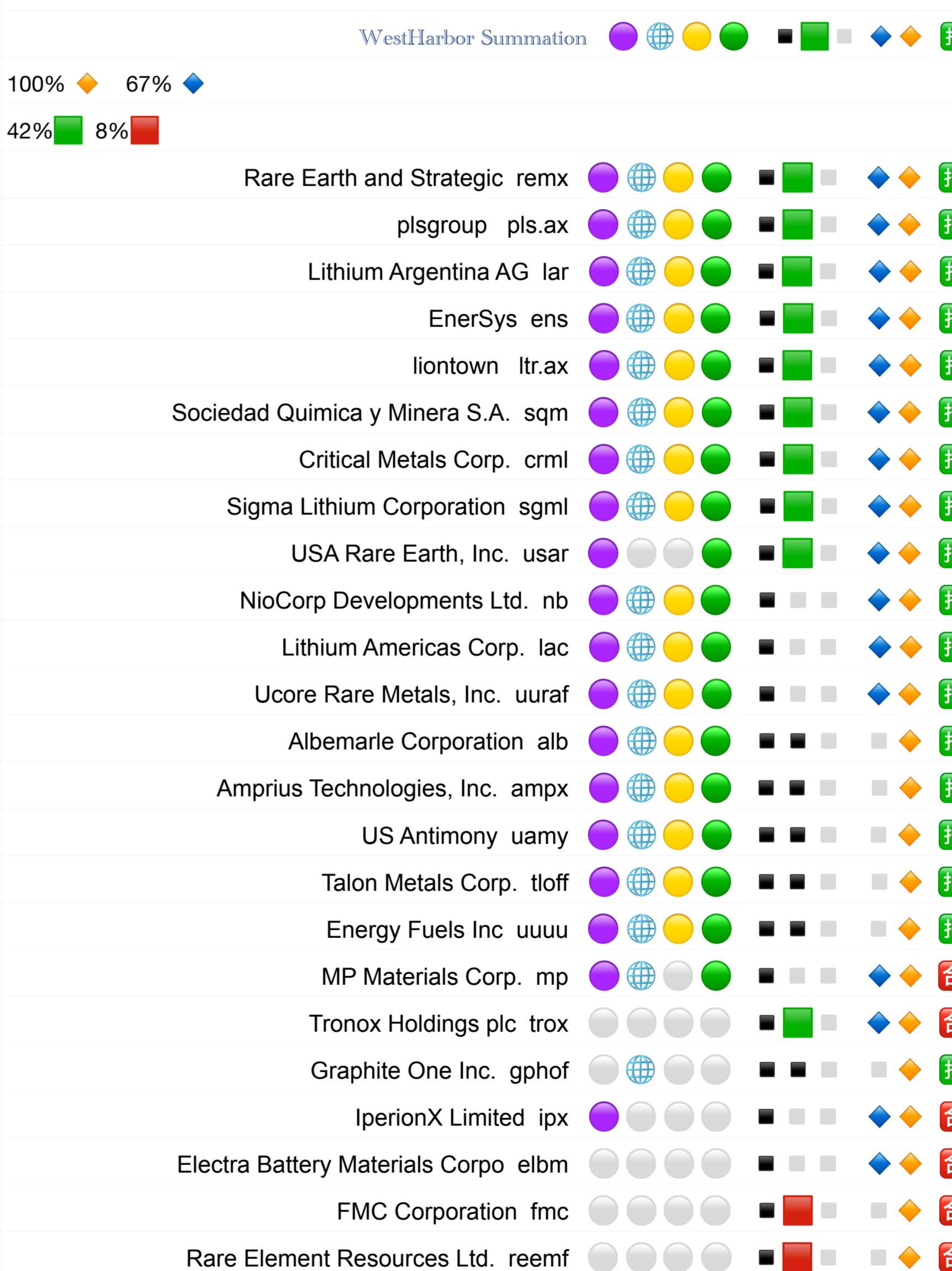
## Chemicals relative to Algo



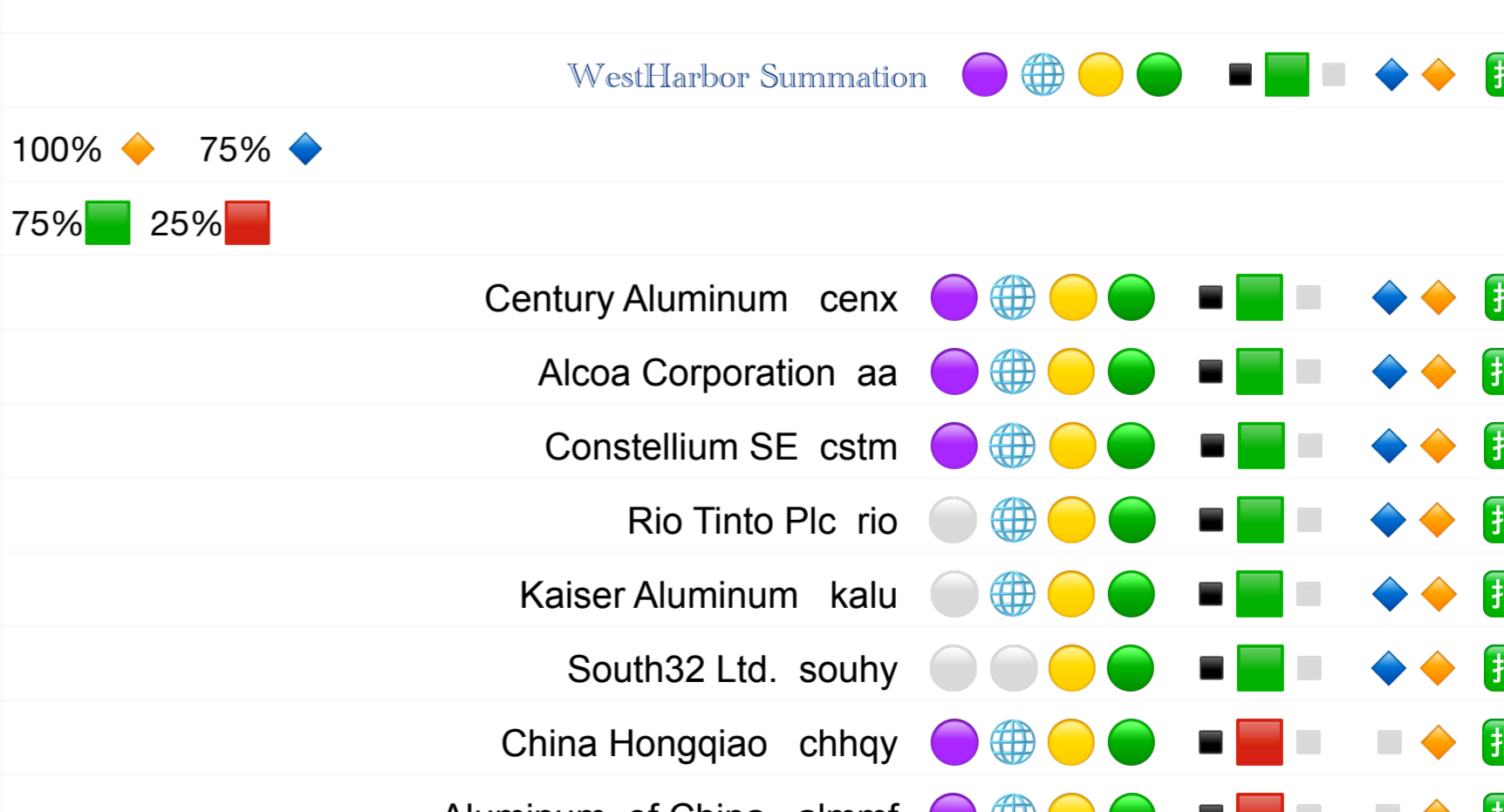
## Agriculture relative to Algo



## Critical Materials relative to Algo



## Aluminum relative to Algo





# Utilities



## Utilities relative to Algo 🌹

WestHarbor Summation

100% 13%

0% 44%

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

## Electric relative to Algo 🌹

WestHarbor Summation

100% 24%

0% 6%

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

## Telecom relative to Algo 🌹

WestHarbor Summation

100% 29%

14% 57%

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 Algo 🌹

WestHarbor Summation

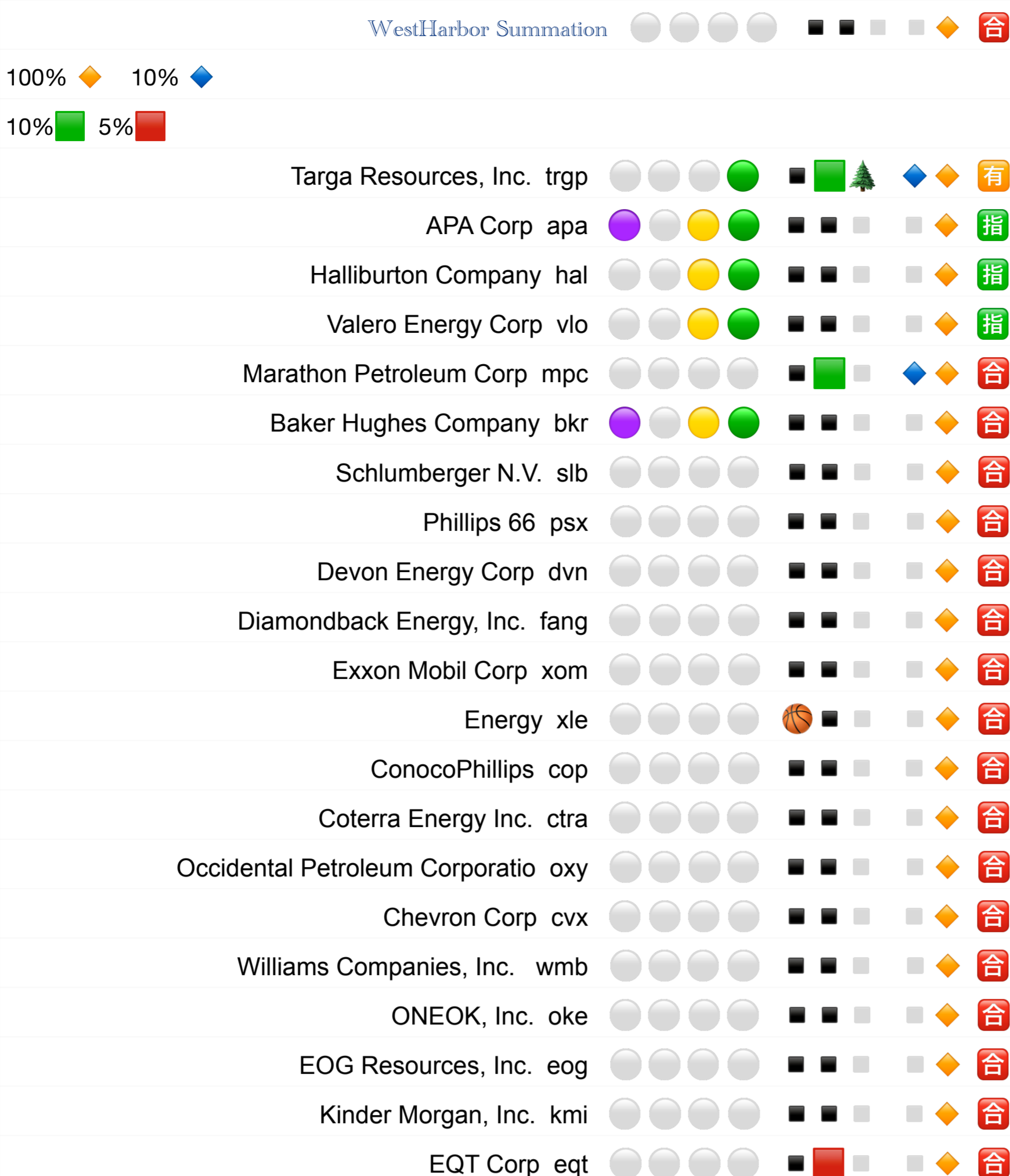
100% 9%

9% 0%

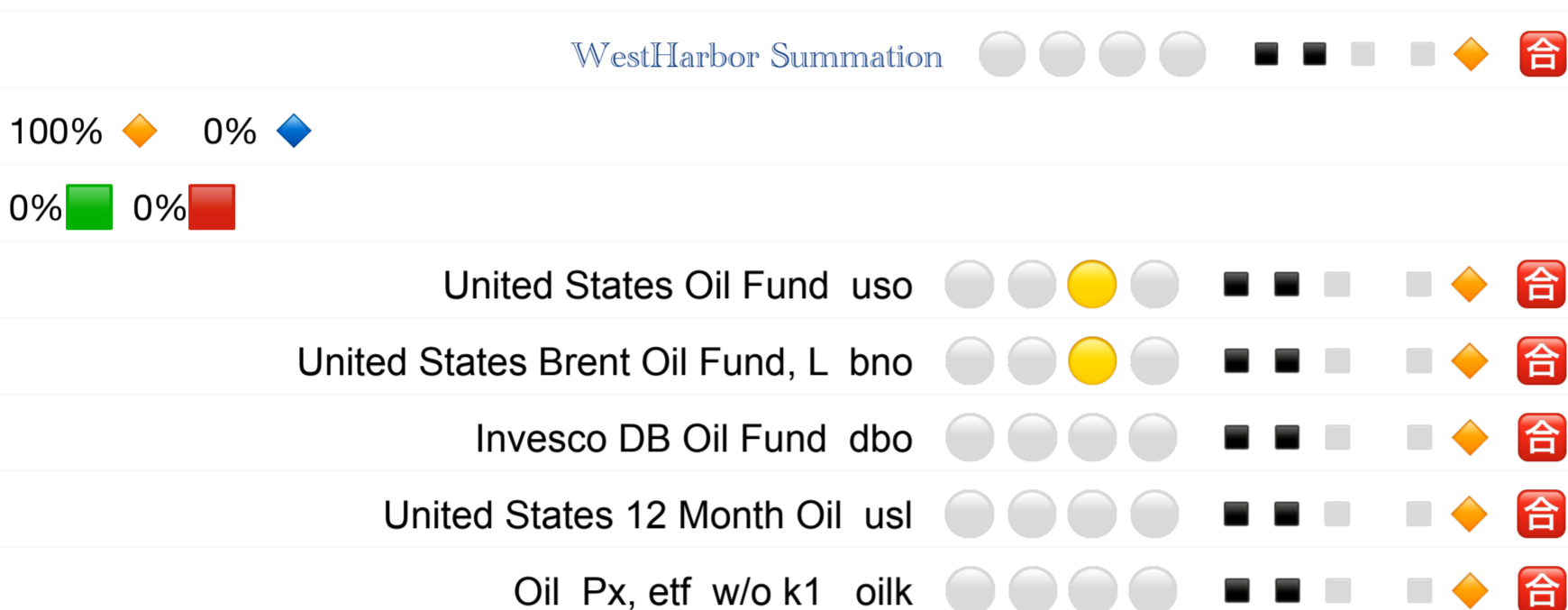
TC Energy Corporation trp	
Pembina Pipeline pba	
Pipelines tpyy	
Williams Companies, wmb	
ONEOK, Inc. oke	
Enterprise Products epd	
Kinder Morgan, Inc. kmi	
Transportadora de Gas tgs	
Enbridge Inc. enb	
Energy Transfer LP et	
Antero Midstream am	

# Energy

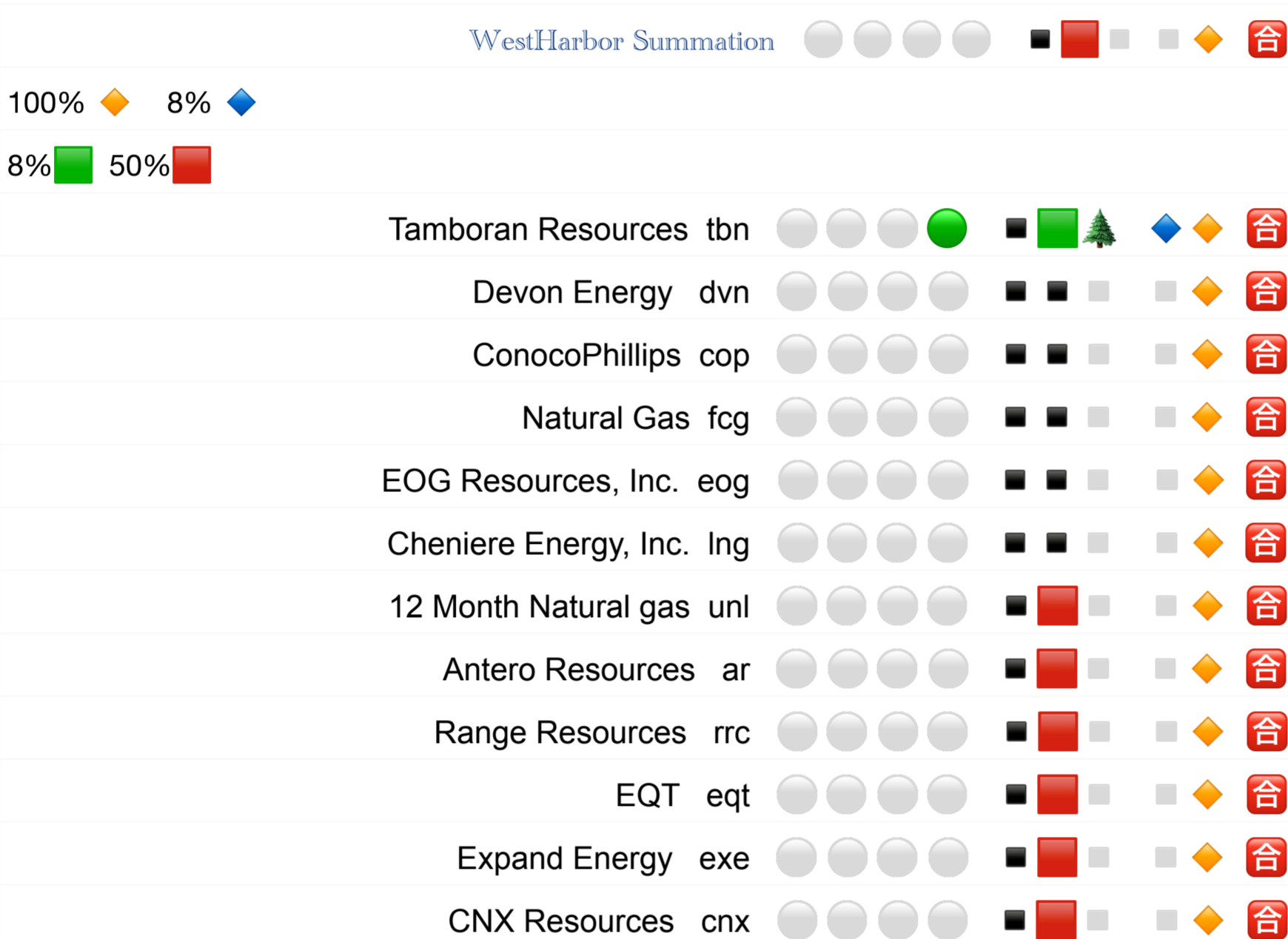
## xle relative to Algo 🦘



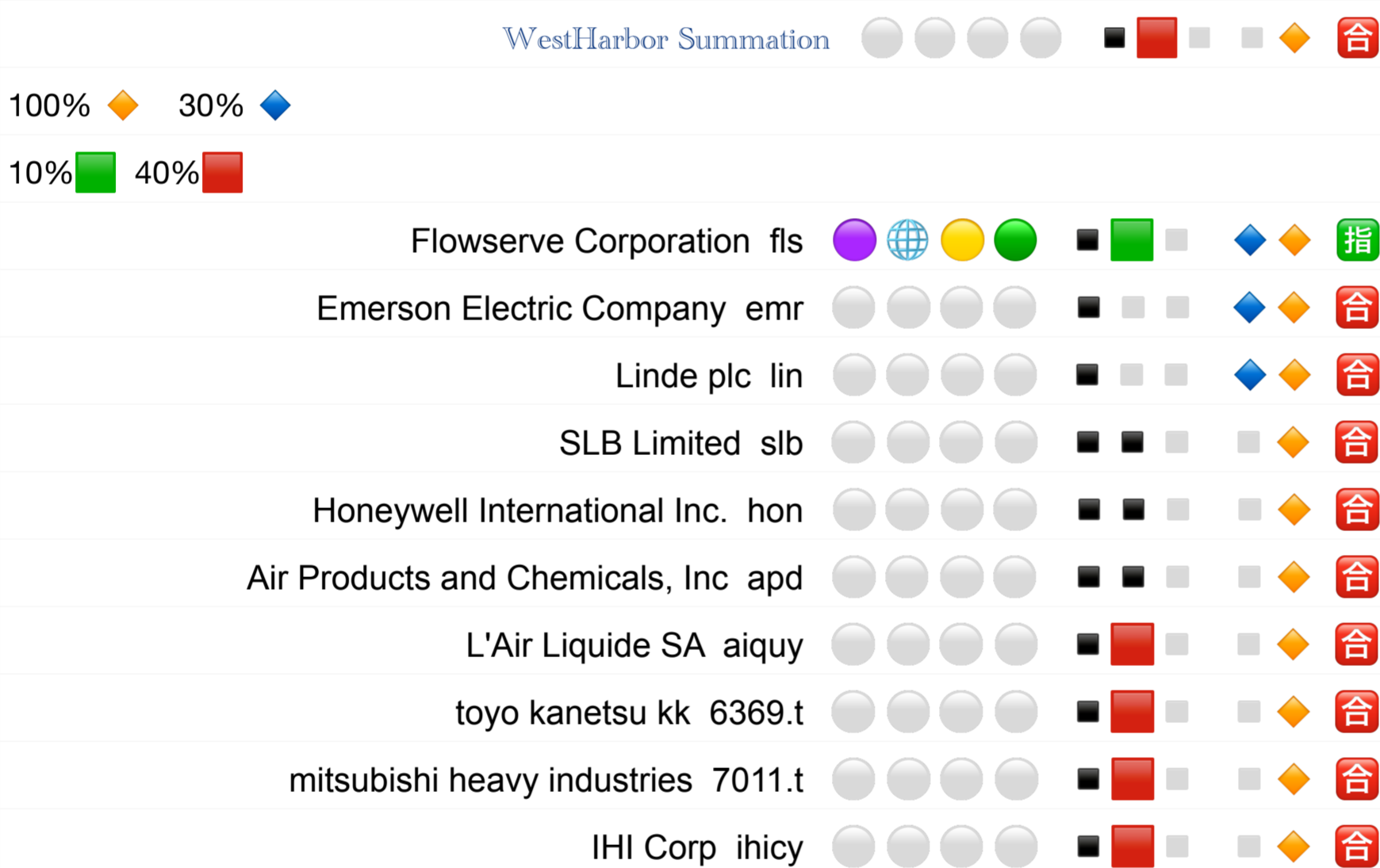
## Oil Px relative to Algo 🦘



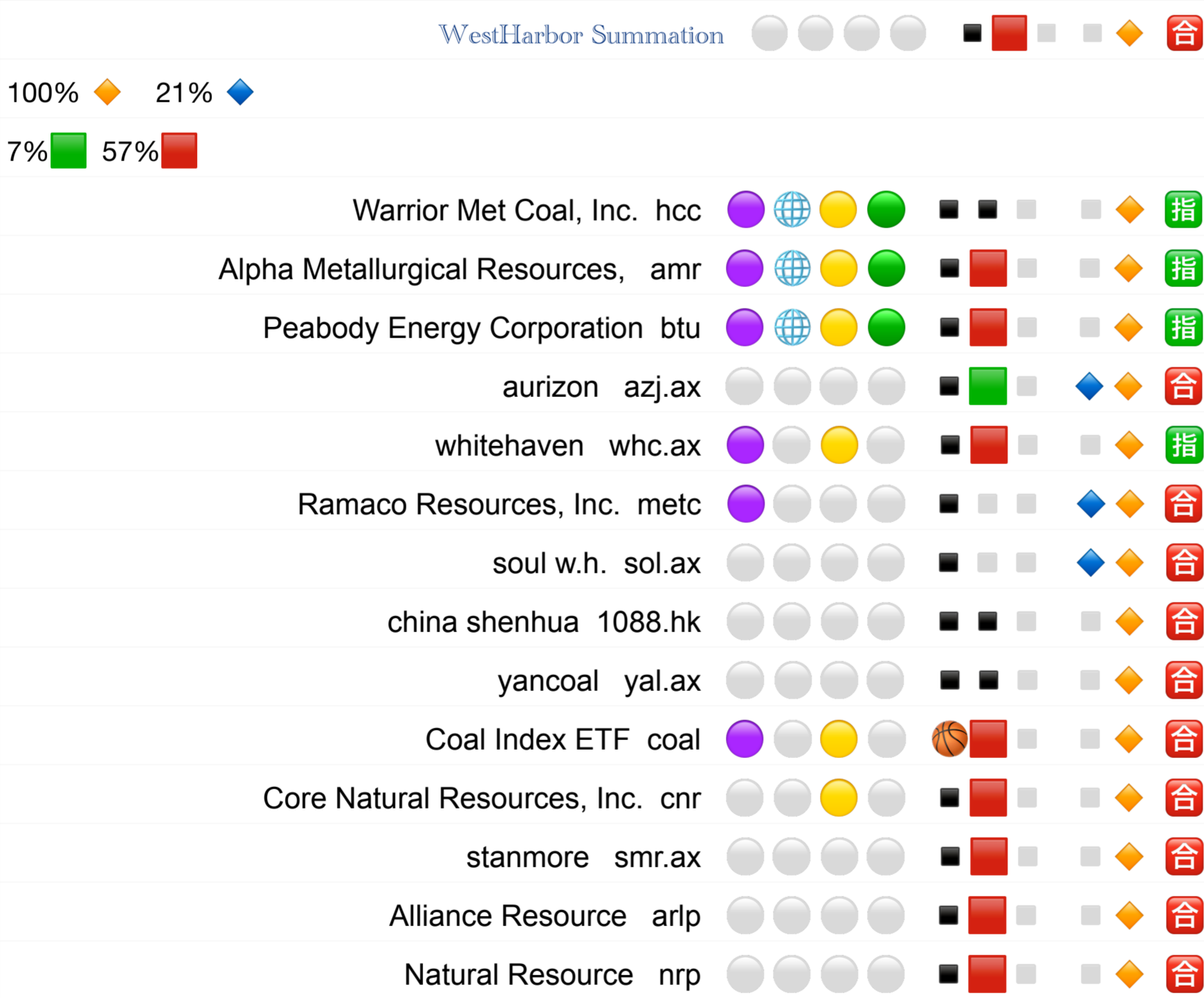
## Nat Gas relative to Algo 🦘



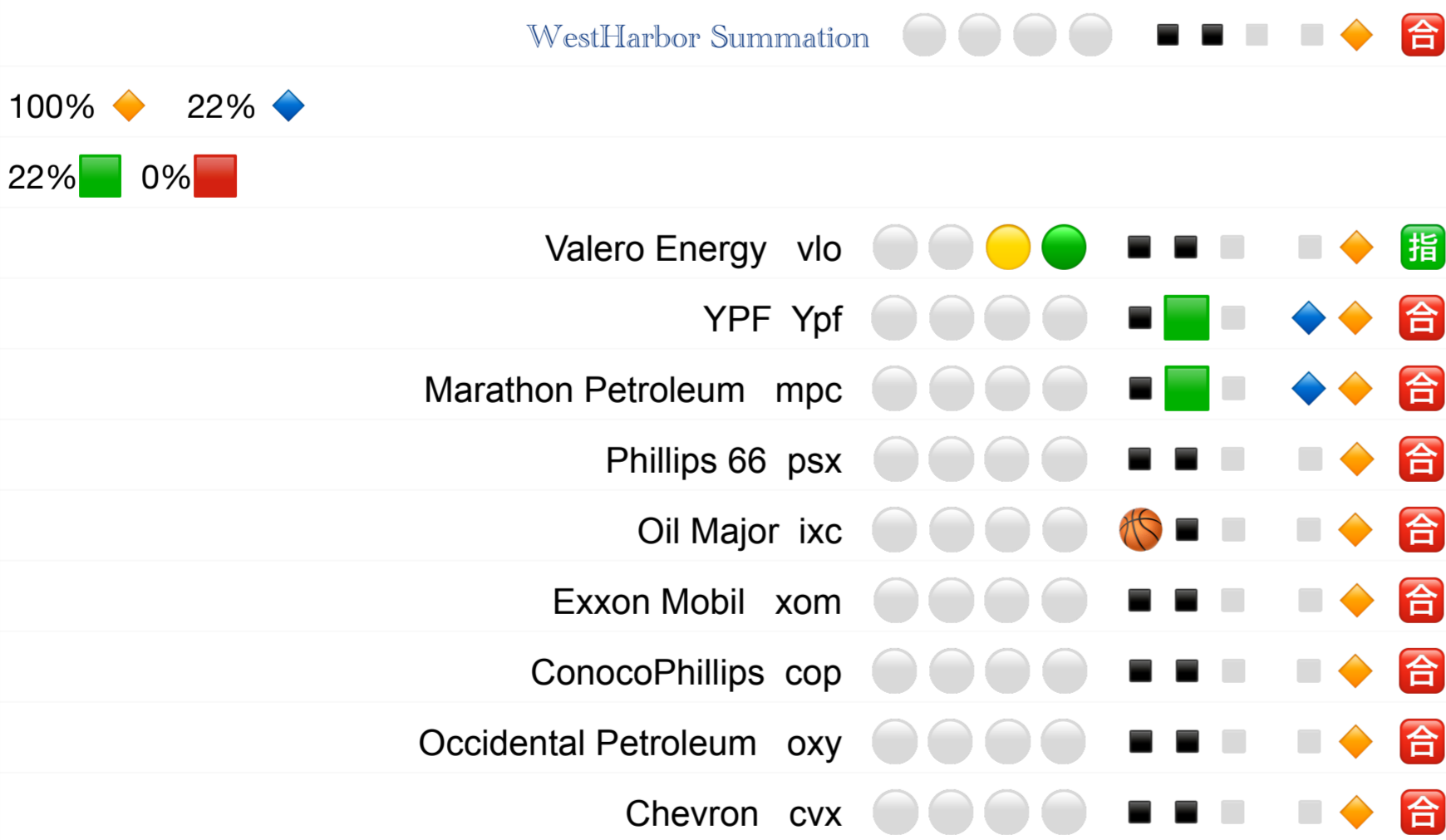
## LNG Equip relative to Algo 🦘



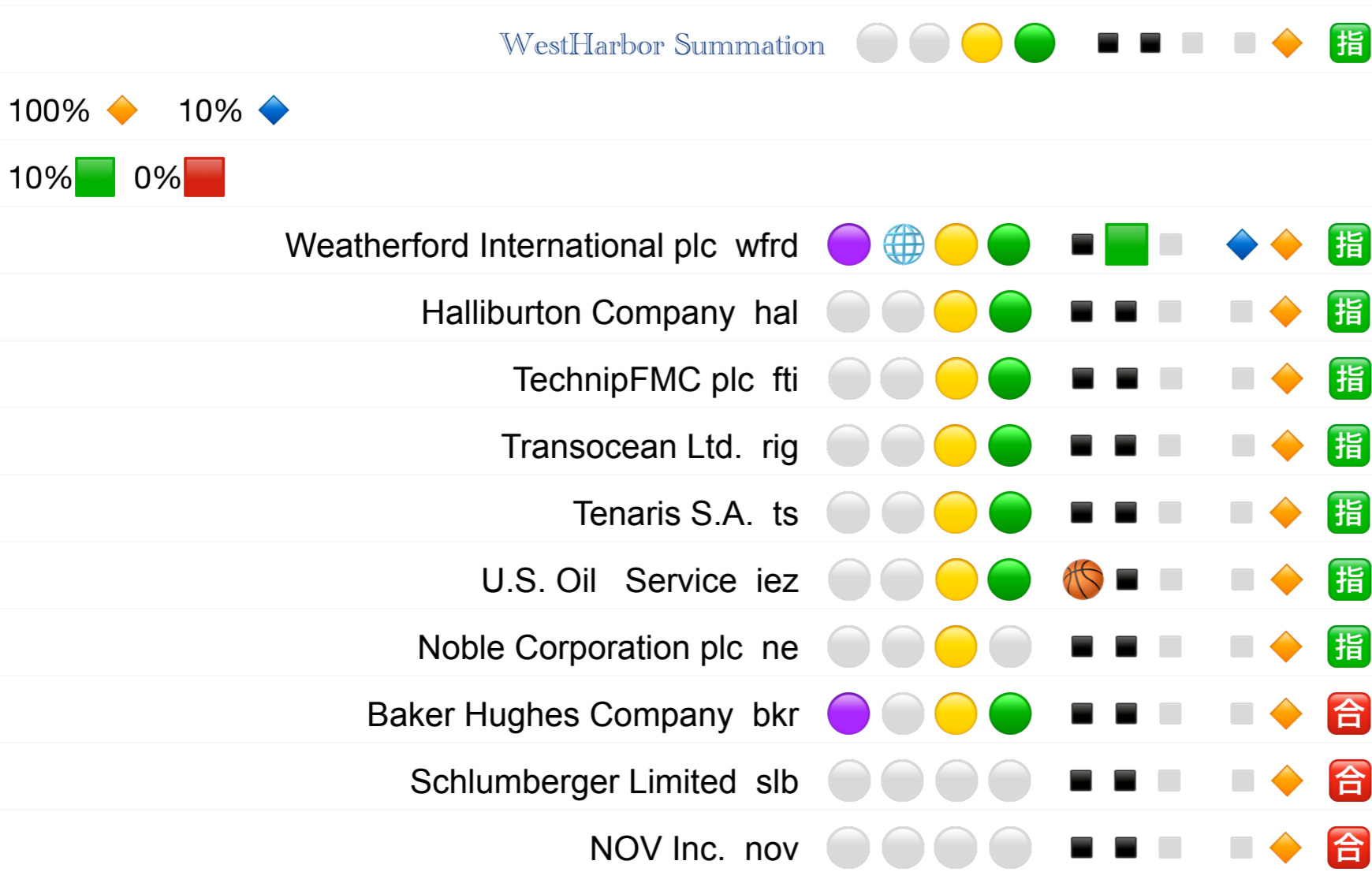
## Coal relative to Algo 🦘



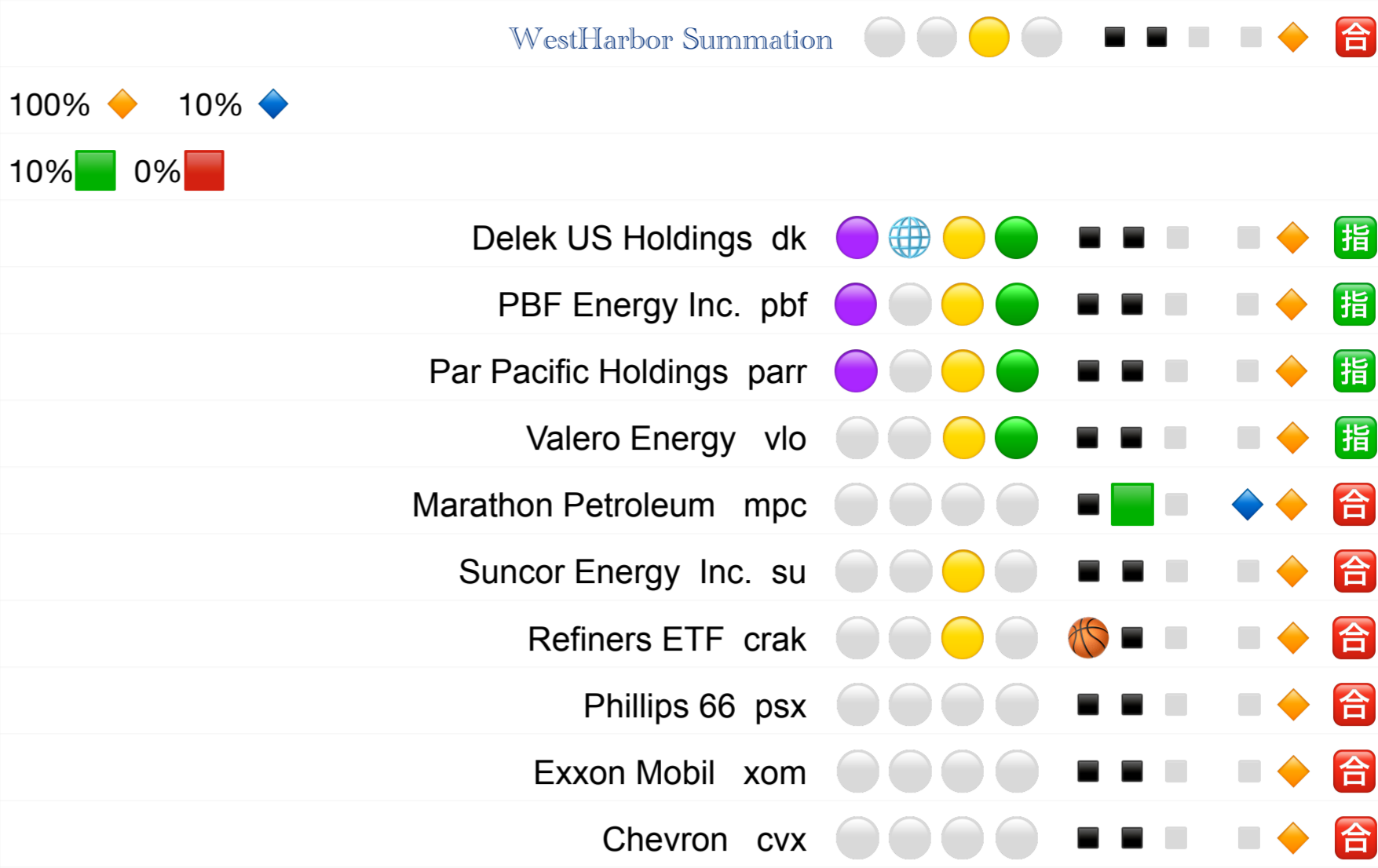
## Oil Major relative to Algo 🦘



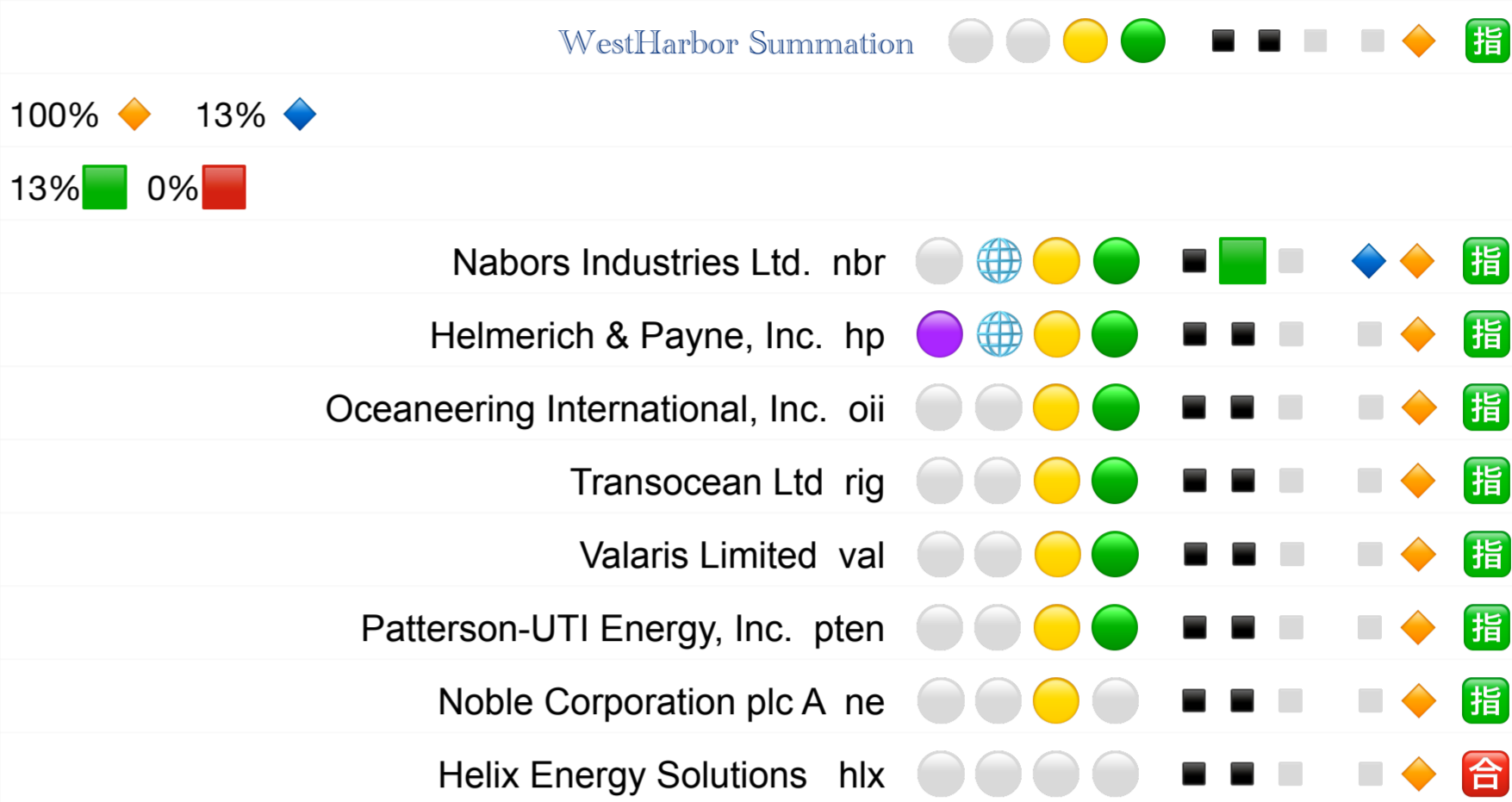
## Oil Service relative to Algo 🦘



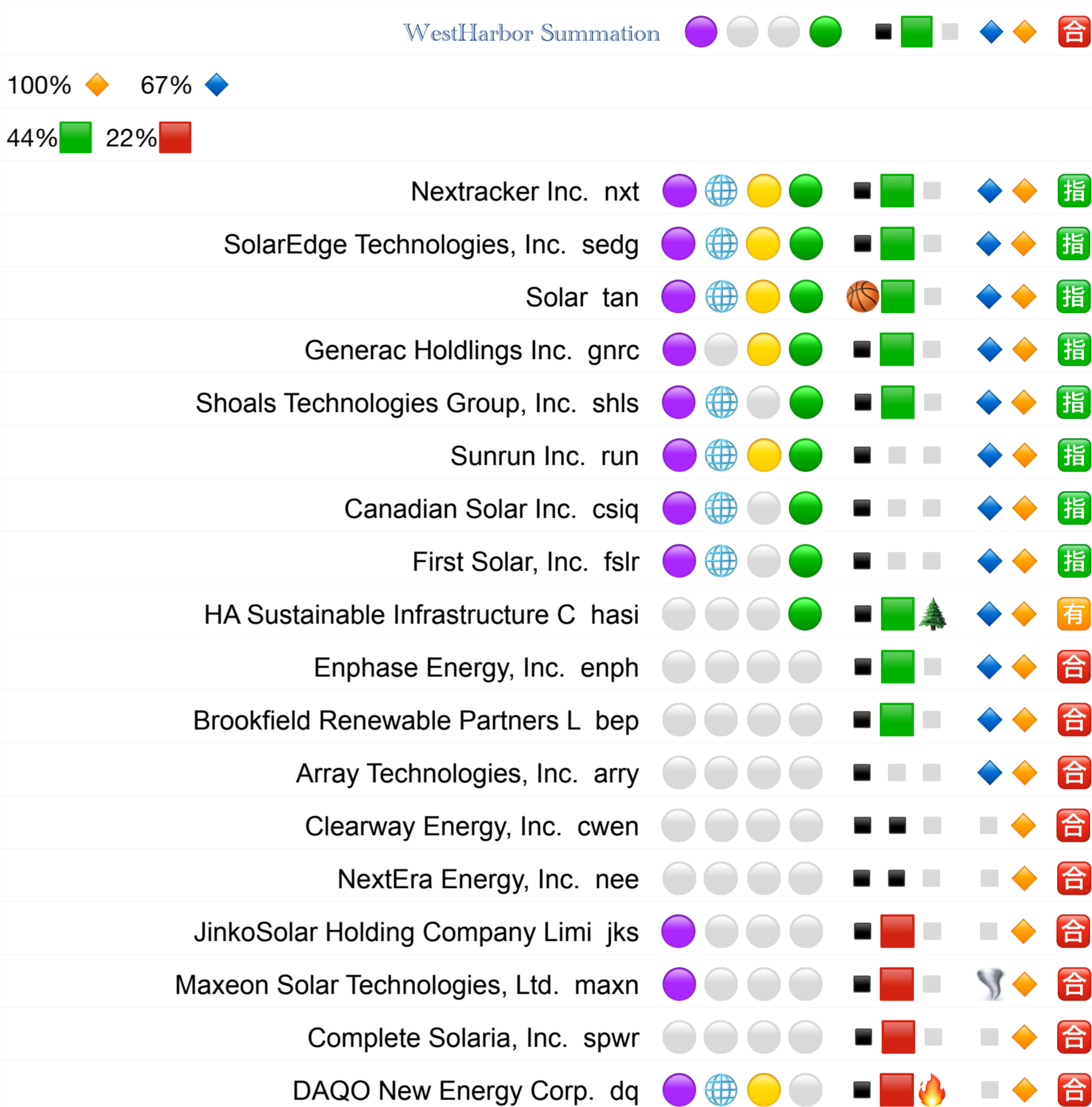
## Oil Refineries relative to Algo 🦘



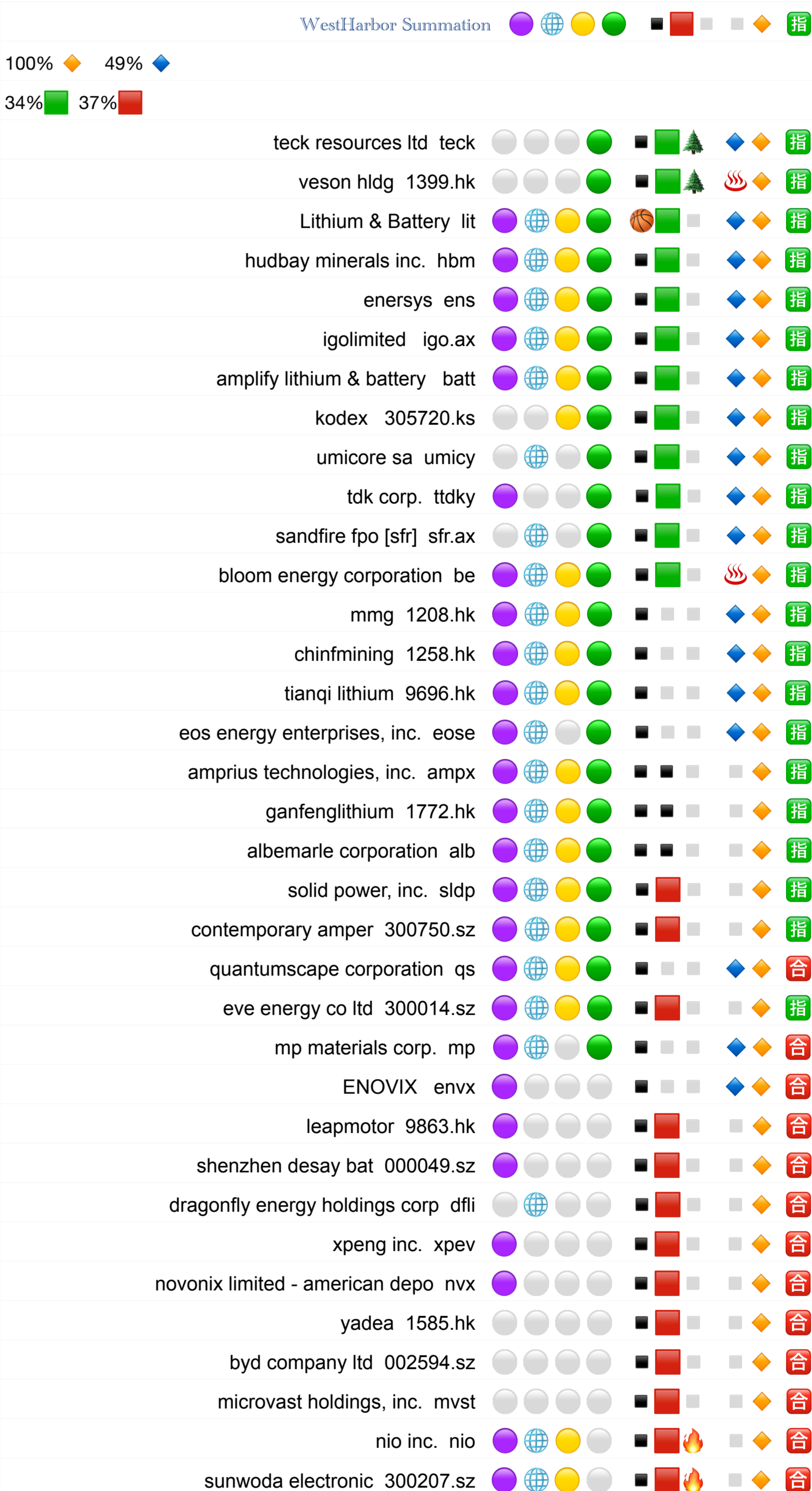
## Oil Rigs relative to Algo 🌿



## Solar relative to Algo 🦘



## Batteries relative to Algo 🌿



## Hydrogen relative to Algo 🌿

