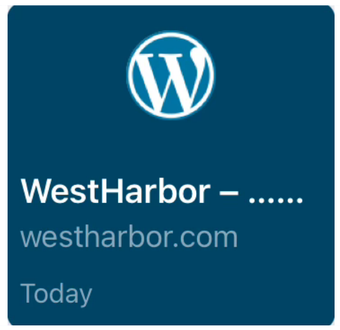
11/15/26

Observers' Edition

— not investment advice edition



space above for lease

Weekly Observer, algo

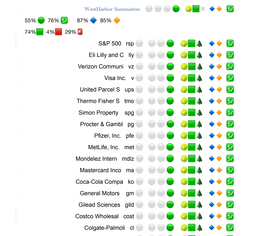
"I'm not interested in why it's going up.
I'm interested in the fact that it is."

- Peter Lynch

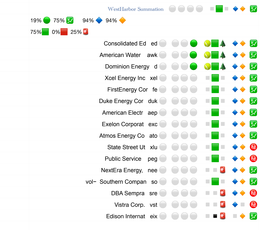
Source: CFA #3514

Overview

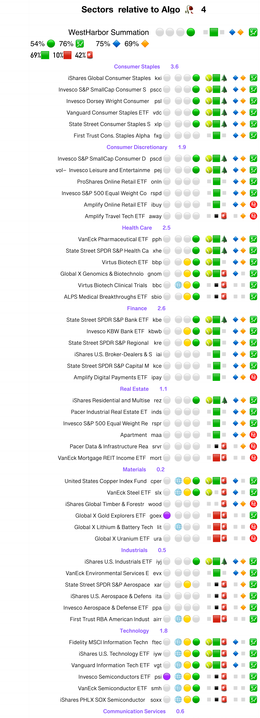
DJ + 70 relative to Algo 4



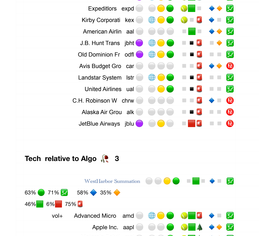
Utilities relative to Algo 3



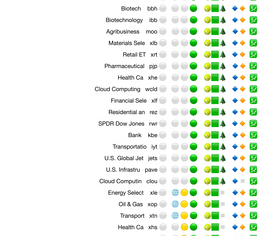
Sectors relative to Algo 4



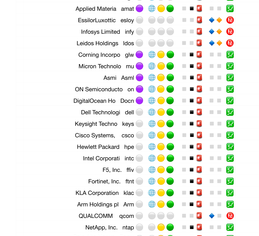
Trans relative to Algo 4



Industry relative to Algo 4



Tech relative to Algo 3



Currencies & Countries

Currency relative to Algo 2

WestHarbor Summation

0% 22% 96% 48%

89% 0% 56%

China	cnyusd=x	
Singapore	sgdusd=x	
Malaysia	myrusd=x	
UK	gbpusd=x	
Peru	penusd=x	
Australia	audusd=x	
Canada	cadusd=x	
Japan	jpyusd=x	
India	inrusd=x	
Hong Kong	hkdusd=x	
Thailand	thbusd=x	
Switzerland	chfusd=x	
Philippines	phpusd=x	
Swedan	sekusd=x	
Belgium	eurusd=x	
France	eurusd=x	
Germany	eurusd=x	
Greece	eurusd=x	
Italy	eurusd=x	
Netherlands	eurusd=x	
New Zealand	nzdusd=x	
Spain	eurusd=x	
Taiwan	twdusd=x	
Mexico	mxnusd=x	
Russia	rubusd=x	
Brazil	brlusd=x	
Argentina	arsusd=x	

Countries relative to Algo 2

WestHarbor Summation

35% 65% 88% 75%

73% 10% 38%

vol− Canada	ewc	
vol− Switzerland	ewl	
Australia	ewa	
vol− Belgium	ewk	
vol− UK	ewu	
Mexico	eww	
S&P 500 T	spy	
vol− Spain	ewp	
vol+ Poland	epol	
Peru and Global Ex	epu	
Greece	grek	
vol+ Taiwan	ewt	
vol− Thailand	thd	
Hong Kong Index	ewh	
vol− Sweden	ewd	
vol+ UAE	uae	
vol− Germany	ewg	
New Zealand	enzl	
Africa Index	afk	
All World Ex US E	Veu	
vol− Italy	ewi	
vol− Netherlands Index	ewn	
Japan Index	ewj	
Singapore	Ews	
India	inda	
Kuwait	kwt	
Qatar	qat	
Saudi Arabia	ksa	
France	ewq	
Israel	eis	
China	fxi	
Vietnam	vnm	
South Korea	ewy	
Malaysia Index	ewm	
Chile	ech	
Brazil	ewz	
vol+ Turkey	tur	
vol− Philippines	ephe	
Indonesia	eido	
vol− Argentina	argt	

Financial, Fixed Income & Int'l Bonds

Finance relative to Algo 5

WestHarbor Summation

54% 79% 90% 93%

86% 1% 18%

Visa Inc.	v	
Nasdaq, Inc.	ndaq	
FactSet Researc	fds	
Extra Space Sto	exr	
Arch Capital Gr	acgl	
Public Storage	psa	
Chubb Limited	cb	
Kimco Realty Co	kim	
Simon Property	spg	
Welltower Inc.	well	
Mastercard Inco	ma	
Ventas, Inc.	vtr	
MetLife, Inc.	met	
Allstate Corpor	all	
Assurant, Inc.	aiz	
Cincinnati Fina	cinf	
Intercontinenta	ice	
Berkshire Hatha	brk-b	
BlackRock, Inc.	blk	
MSCI Inc.	msci	
Federal Realty	frt	
Prudential Fina	pru	
JP Morgan Chase	jpm	
Ameriprise Fina	amp	
Digital Realty	dlr	
Franklin Temple	ben	
Northern Trust	ntrs	
Equinix, Inc.	eqix	
State Street Co	stt	
Host Hotels & R	hst	
Newmont Corpora	nem	
The Travelers C	trv	
U.S. Bancorp	usb	
Fifth Third Ban	fitb	
Zions Bancorpor	zion	
The Bank of New	bny	
Principal Finan	pfg	
PNC Financial S	pnc	
KeyCorp	key	
Regions Financi	rf	
Goldman Sachs G	gs	
Cboe Global Mar	cboe	
Citigroup, Inc.	c	
Globe Life Inc.	gl	
Invesco Ltd	ivz	
CME Group Inc.	cme	
Progressive Cor	pgr	
Arthur J. Galla	ajg	
Moody's Corpora	mco	
American Intern	aig	
W.R. Berkley Co	wrb	
American Tower	amt	
AFLAC Incorpora	afl	
Loews Corporati	l	
Regency Centers	reg	
Willis Towers W	wtw	
T. Rowe Price G	trow	
UDR, Inc.	udr	
Truist Financia	tfc	
Essex Property	ess	
The Hartford In	hig	
Realty Income C	o	
S&P Global Inc.	spgi	
Wells Fargo & C	wfc	
Raymond James F	rjf	
Huntington Banc	hban	
Lincoln Nationa	lnc	
vol− Synchrony Finan	syf	
Crown Castle In	cci	
MarketAxess Hol	mktx	
Brown & Brown,	bro	
PayPal Holdings	pypl	
Aon plc	aon	
American Expres	axp	
BXP, Inc.	bxp	
SBA Communicati	sbac	
Camden Property	cpt	
Mid-America Apa	maa	
Iron Mountain I	irm	
Prologis, Inc.	pld	
CoStar Group, I	csgp	
VICI Properties	vici	
Citizens Financ	cfg	
M&T Bank Corpor	mtb	
Morgan Stanley	ms	
Alexandria Real	are	
Capital One Fin	cof	
CBRE Group Inc	cbre	
Bank of America	bac	
Charles Schwab	schw	
Weyerhaeuser Co	wy	

Int'l Bonds relative to Algo 3

WestHarbor Summation

0% 0% 100% 100%

91% 0% 9%

nv japan co ltd i	236a.t	
nv japan co ltd i	2561.t	
Total Int'l Bo	bndx	
Int'l Tr	bwx	
Emerging Mark	ebnd	
Int'l Aggregat	iagg	
Int'l Treasury	igov	
Int'l High Yie	ihy	
EM Local Cu	emlc	
1-3 Year Int'l	ishg	
Int'l Co	ibnd	

Fixed Income relative to Algo 2

WestHarbor Summation

0% 0% 100% 89%

89% 0% 22%

1-3 Year Treasury	agg	
7-10 Year Treasury	ief	
20+ Year Treasury	iei	
25 Year Zero U.S.	jnk	
Simplify High Yield ETF	lqd	
Corporate	tlt	
vol− 3-7 Year Treasury	cdx	
vol− Core U.S. Aggregate	shy	
High Yield	zroz	

Int'l Banks relative to Algo 4

WestHarbor Summation

61% 82% 87% 53%

82% 5% 50%

China	China Construct	0939.hk	
China	I and C Bank of	1398.hk	
China	Bank of China L	3988.hk	
US	JPMorgan Chase	jpm	
Spain	Banco de Sabade	sab.mc	
Ireland	Bank of Ireland	birg.ir	
Canada	Canadian Imperi	cm.to	
Canada	National Bank o	na.to	
Canada	The Toronto-Dom	td.to	
Japan	Japan Post Hold	6178.t	
Japan	Mizuho Financia	8411.t	
Canada	Bank of Montrea	bmo.to	
Canada	The Bank of Nov	bns.to	
Canada	Royal Bank of C	ry.to	
Italy	UniCredit S.p.A	ucg.mi	
Peru	Credicorp Ltd.	bap	
US	Citigroup Inc.	c	
Argentina	BBV Argentaria	bbva.mc	
Spain	CaixaBank, S.A.	cabk.mc	
Italy	Mediobanca Banc	mb.mi	
Japan	Mitsubishi UFJ	8306.t	
Australia	ANZ Group Holdi	anz.ax	
Australia	Com' Bank of Au	cba.ax	
Australia	Medibank Privat	mpl.ax	
Australia	Suncorp Group L	sun.ax	
Chile	Banco de Chile	bch	
Chile	Banco Santander	bsac	
Italy	Intesa Sanpaolo	isp.mi	
Germany	Deutsche Bank A	db	
Australia	National Austra	nab.ax	
Australia	Westpac Banking	wbc.ax	
Brazil	Itaú Unibanco H	itub	
Philippines	BDO Unibank, In	bdouy	
Italy	Banco BPM S.p.A	bami.mi	
Spain	Banco Santander	san.mc	
US	Bank of America	bac	
Brazil	Banco Bradesco	bbd	
Brazil	Banco do Brasil	bdory	

Tips relative to Algo 2

WestHarbor Summation

0% 0% 100% 80%

80% 0% 40%

U.S. TIPs ETF	schp	
TIPS Bond ETF	tip	
Short-Term Inf	vtip	
15 Year U.S. T	ltpz	
vol− SPDR Portfolio	spip	

Banks, Brokers, Coin, Insurance & REIT's

Banks relative to Algo 5

WestHarbor Summation

71% 71% 71% 71%

71% 0% 43%

JP Morgan Chase	jpm	
The Bank of New	bny	
U.S. Bancorp	usb	
PNC Financial S	pnc	
Citigroup, Inc.	c	
Capital One Fin	cof	
Bank of America	bac	

BDC relative to Algo 2

WestHarbor Summation

10% 10% 90% 70%

90% 10% 30%

Capital Southwe	cswc	
FS KKR Capital	fsk	
BlackRock TCP C	tcpc	
Ares Capital Co	arcc	
Golub Capital B	gbdc	
Main Street Cap	main	
Blue Owl Capita	obdc	
Hercules Capita	htgc	
Sixth Street Sp	tslx	
TriplePoint Ven	tpvg	

Brokers relative to Algo 4

WestHarbor Summation

50% 70% 60% 60%

50% 0% 60%

Intercontinenta	ice	
Goldman Sachs G	gs	
Interactive Bro	Ibkr	
Sprott Inc.	sii	
CME Group Inc.	cme	
iShares U.S. Br	iai	
Morgan Stanley	ms	
Jefferies Finan	jef	
Robinhood Marke	hood	
Charles Schwab	schw	

Life Ins relative to Algo 4

WestHarbor Summation

70% 80% 80% 70%

80% 10% 20%

MetLife, Inc.	met	
Prudential Fina	pru	
Primerica, Inc.	pri	
Voya Financial,	voya	
Jackson Financi	jxn	
Reinsurance Gro	rga	
Globe Life Inc.	gl	
Lincoln Nationa	lnc	
Brighthouse Fin	bhf	

REIT relative to Algo 3

WestHarbor Summation

40% 73% 73% 80%

60% 0% 40%

Public Storage	psa	
Simon Property	spg	
Welltower Inc.	well	
Cousins Propert	cuz	
Digital Realty	dlr	
Equinix, Inc.	eqix	
Realty Income C	o	
Vornado Realty	vno	
BXP, Inc.	bxp	
Prologis, Inc.	pld	
Alexandria Real	are	
Cohen & Steers	cns	
SL Green Realty	slg	
Douglas Emmett,	dei	
Hudson Pacific	hpp	

PC Insurance relative to Algo 3

WestHarbor Summation

25% 63% 75% 75%

75% 13% 38%

Chubb Limited	cb	
Allstate Corpor	all	
Progressive Cor	pgr	
HCI Group, Inc.	hci	
The Hartford In	hig	
Investors Title	itic	
Goosehead Insur	gshd	
vol− James River Gro	jrvr	

Coins relative to Algo 1

WestHarbor Summation

13% 13% 63% 0%

0% 13% 100%

Riot Platforms,	riot	
Bitcoin USD	btc-usd	
Grayscale Bitco	gbtc	
Ethereum USD	eth-usd	
Strategy Inc	Mstr	
AMTD Digital In	hkd	
MARA Holdings,	mara	
Coinbase Global	coin	

Regional Banks relative to Algo 5

WestHarbor Summation

82% 100% 82% 100%

82% 0% 18%

First Citizens	fcnca	
East West Banco	ewbc	
Fifth Third Ban	fitb	
U.S. Bancorp	usb	
KeyCorp	Key	
PNC Financial S	pnc	
Regions Financi	rf	
Truist Financia	tfc	
Huntington Banc	hban	
M&T Bank Corpor	mtb	
Citizens Financ	cfg	

Precious Metals & Royality

Gold relative to Algo 3

WestHarbor Summation

47% 69% 63% 34%

31% 22% 81%

Newmont Corpora	nem	
Genesis Mineral	gsisf	
Centerra Gold I	cgau	
Orezone Gold Co	orzcf	
Alkane Resource	alkef	
EVOLUTION FPO [	evn.ax	
B2Gold Corp	btg	
Iamgold Corpora	iag	
Heliostar Metal	hstxf	
Torex Gold Reso	torxf	
Artemis Gold In	argtf	
Lundin Gold Inc	lugdf	
Galiano Gold In	gau	
Agnico Eagle Mi	aem	
Barrick Mining	b	
Gold Fields Lim	gfi	
K92 Mining Inc	kntnf	
DPM Metals Inc.	dpmlf	
THOR EXPLORATIO	thxpf	
Northern Star R	nesrf	
Eldorado Gold C	ego	
SSR Mining Inc.	ssrm	
Equinox Gold Co	eqx	
SPDR Gold Share	gld	
Gold.com, Inc.	gold	
Bellevue Gold,	belgf	
CAPRICORN METAL	crnlf	
Fortuna Mining	fsm	
Alamos Gold Inc	agi	
Jaguar Mining I	jaggf	
Kinross Gold Co	kgc	
Asante Gold Cor	asgof	

Silver relative to Algo 1

WestHarbor Summation

46% 62% 23% 15%

15% 69% 92%

Wheaton Preciou	wpm	
AYA GOLD AND SI	aya.to	
Triple Flag Pre	tfpm	
GOGOLD RESOURCE	ggd.to	
Silvercorp Meta	svm	
Hycroft Mining	hymc	
First Majestic	ag	
Hecla Mining Co	hl	
Physical	pslv	
PAN AMERICAN SI	paas.to	
Amplify Junior	silj	
Americas Gold a	usas	
Endeavour Silve	exk	

Precious Metals relative to Algo 0

WestHarbor Summation

0% 14% 50% 0%

0% 50% 100%

Gold Miners ETF	gdx	
Merk Gold ETF	ounz	
Physical Gold Shares ETF	sgol	
Goldman Sachs Physical Gold ETF	aaau	
iShares Gold Trust Shares	iau	
SPDR Gold MiniShares Trust	gldm	
SPDR Gold Shares	gld	
Junior Gold Miners ETF	gdxj	
ProShares Ultra Silver	agq	
" Physical Silver Trust"	pslv	
Physical Precious Metals	gltr	
" Physical Gold and Silve	cef	
Physical Silver Shares ET	sivr	
iShares Silver Trust	slv	

Royality relative to Algo 1

WestHarbor Summation

41% 55% 64% 41%

27% 27% 82%

Franco-Nevada C	fnv	
Cross Timbers R	crt	
Royalty Pharma	rprx	
Wheaton Preciou	wpm	
Royal Gold, Inc	rgld	
Permian Basin R	pbt	
Vox Royalty Cor	voxr	
Viper Energy, I	vnom	
OR Royalties In	or	
Triple Flag Pre	tfpm	
ECORA ROYALTIES	ecor.l	
San Juan Basin	sjt	
North European	nrt	
Gold Royalty Co	groy	
DETERRA RE FPO	drr.ax	
Sabine Royalty	sbr	
Hugoton Royalty	hgtxu	
Scully Royalty	srl	
Royalty Managem	rmco	
Mesa Royalty Tr	mtr	
Texas Pacific L	tpl	
vol- Elemental Royal	ele	

Transportation

Trans relative to Algo 4

		WestHarbor Summation								
		76%	81%	71%	62%					
		57%	5%	48%						
Norfolk Souther	nsc									
United Parcel S	ups									
iShares U.S. Tr	iyt									
FedEx Corporati	fdx									
Ryder System, I	r									
Southwest Airli	luv									
CSX Corporation	csx									
Matson, Inc.	matx									
Union Pacific C	unp									
Delta Air Lines	dal									
Expeditors Inte	expd									
Kirby Corporati	kex									
American Airlin	aal									
J.B. Hunt Trans	jbht									
Old Dominion Fr	odfl									
Avis Budget Gro	car									
Landstar System	lstr									
United Airlines	ual									
C.H. Robinson W	chrw									
Alaska Air Grou	alk									
JetBlue Airways	jblu									

Railroads relative to Algo 5

		WestHarbor Summation								
		100%	100%	100%	100%					
		100%	0%	0%						
Norfolk Souther	nsc									
CSX Corporation	csx									
Union Pacific C	unp									
Canadian Pacifi	cp									
Canadian Nation	cni									

Shippers, Tankers relative to Algo 0

		WestHarbor Summation								
		100%	100%	100%	25%					
		92%	0%	75%						
Tsakos Energy N	ten									
Okeanis Eco Tan	eco									
Breakwave Tanke	bwet									
DHT Holdings, I	dht									
TORM plc	trmd									
Nordic American	nat									
International S	insw									
Frontline Plc	fro									
Scorpio Tankers	stng									
Teekay Tankers	tnk									
Hafnia Limited	hafn									
COSCO SHIP ENGY	1138.hk									

Shippers, Dry relative to Algo 4

		WestHarbor Summation								
		90%	90%	100%	10%					
		80%	0%	90%						
ZIM Integrated	zim									
Genco Shipping	gnk									
Matson, Inc.	matx									
Breakwave Dry B	bdry									
Danaos Corporat	dac									
Safe Bulkers, I	sb									
Star Bulk Carri	sblk									
Navios Maritime	nmm									
Diana Shipping	dsx									
Costamare Inc.	cmre									

Airlines relative to Algo 5

		WestHarbor Summation								
		57%	71%	57%	57%					
		57%	14%	43%						
U.S. Global Jet	jets									
Southwest Airli	luv									
Delta Air Lines	dal									
American Airlin	aal									
United Airlines	ual									
Alaska Air Grou	alk									
JetBlue Airways	jblu									

Trucking LTL relative to Algo 4

		WestHarbor Summation								
		100%	100%	75%	63%					
		63%	13%	50%						
United Parcel S	ups									
ArcBest Corpora	arcb									
FedEx Corporati	fdx									
XPO, Inc.	xpo									
Knight-Swift Tr	knx									
Saia, Inc.	saia									
Old Dominion Fr	odfl									
TFI Internation	tfii									

Trucking TL relative to Algo 4

		WestHarbor Summation								
		100%	100%	29%	43%					
		29%	0%	71%						
Covenant Logist	cvlg									
Ryder System, I	r									
J.B. Hunt Trans	jbht									
Heartland Expre	htld									
Schneider Natio	sndr									
Werner Enterpri	wern									
Landstar System	lstr									

Middle relative to Algo 3

WrenHarbor Summation

67% 83% 56% 50%
44% 17% 61%

	Linde plc	lin							
	Fastenal Compan	fast							
	API Group Corpo	apg							
	Ingersoll Rand	ir							
	Parker-Hannifin	ph							
	Herc Holdings I	hri							
	Clean Harbors,	ch							
	Vulcan Material	vmc							
	Rockwell Automa	rok							
	ATI Inc.	ati							
	CRH PLC	crh							
	Timken Company	tkr							
	Cognex Corporat	cgnx							
	Applied Industr	ait							
	Terex Corporati	trx							
	Eaton Corporati	etn							
	SPX Technologie	spxc							
	Caterpillar, In	cat							

Heavy Machinery relative to Algo 4

WrenHarbor Summation

69% 85% 69% 46%
46% 15% 69%

	Metso Oyj	metso.he							
	Manitowoc Compa	mtw							
	Deere & Company	de							
	Sandvik AB	sand.st							
	Atlas Copco AB	atco-a.st							
vol+	ORICA FPO [ORI]	ori.ax							
	Oshkosh Corpora	osk							
	Epiroc AB ser	epi-a.st							
	AGCO Corporatio	agco							
	Terex Corporati	trex							
nv	KOMATSU 6301.t								
	Hyster-Yale, In	hy							
	Caterpillar, In	cat							

Aerospace relative to Algo 2

WrenHarbor Summation

27% 55% 55% 64%
36% 27% 64%

	Lockheed Martin	lmt							
	RTX Corporation	rtx							
	Textron Inc.	txt							
	General Dynamic	gd							
	Northrop Grumma	noc							
	L3Harris Techno	lhx							
	Hexcel Corporat	hxl							
	State Street SP	xar							
	Boeing Company	ba							
	Dragonfly Inc.	dpro							
vol+	Velo3D, Inc.	vlo							

Drones relative to Algo 1

WrenHarbor Summation

14% 14% 0% 0%
0% 86% 100%

	Unusual Machine	umac							
	Ondas Inc	onds							
	Dragonfly Inc.	dpro							
	AeroVironment,	avav							
	Powerus Corpora	pusa							
	AgEagle Aerial	uavs							
	Red Cat Holding	rcat							

Builder relative to Algo 3

WrenHarbor Summation

17% 33% 78% 83%
44% 17% 56%

	Toll Brothers,	tol							
	Trex Company, I	trex							
	Griffon Corpora	gff							
	Sherwin-William	shw							
	PulteGroup, Inc	phm							
	D.R. Horton, In	dhi							
	Home Depot, Inc	hd							
	Rayonier Inc. R	ryn							
	Installed Build	ibp							
	iShares U.S. Ho	itb							
	Lennar Corporat	len							
	Lowe's Companie	low							
	NVR, Inc.	nvr							
	iShares Global	wood							
	Hovnanian Enter	hov							
	Builders FirstS	bldr							
	Weyerhaeuser Co	wy							
	JELD-WEN Holdin	jeld							

Semiconductors relative to Algo 3

WrenHarbor Summation

86% 90% 38% 24%
24% 5% 86%

vol+	Advanced Micro	amd							
	Skyworks Soluti	swks							
	Texas Instrumen	txn							
	Analog Devices,	adi							
	Taiwan Semicond	tsm							
	NXP Semiconduct	nxpi							
vol+	iShares PHLX SO	soxx							
	Broadcom Inc.	avgo							
	Netlist, Inc.	Nlst							
	ON Semiconducto	on							
	Applied Materia	amat							
	Western Digital	wdc							
	Micron Technolo	mu							
	ASML Holding N.	asml							
	Lam Research Co	lrcx							
	Intel Corporati	intc							
	Marvell Technol	mrvl							
	KLA Corporation	klac							
	QUALCOMM Incorp	qcom							
	Teradyne, Inc.	ter							
vol+	NVIDIA Corporat	nvda							

AI Vendors relative to Algo 0

WrenHarbor Summation

48% 59% 28% 14%
21% 34% 93%

vol+	Advanced Micro	amd							
	Emerson Electri	emr							
	Taiwan Semicond	tsm							
	Arista Networks	anet							
	Johnson Control	jci							
	Constellation E	ceg							
	Broadcom Inc.	avgo							
	GE Vernova Inc.	gev							
	Lam Research Co	lrcx							
	Vertiv Holdings	vrt							
	Cisco Systems,	csco							
	Marvell Technol	mrvl							
	Quanta Services	pwr							
	KLA Corporation	klac							
	Vistra Corp.	vst							
	Amkor Technolog	amkr							
vol+	CoreWeave, Inc.	crwv							
vol-	Nebius Group N.	nbis							
	Eaton Corporati	etn							
	Keel Infrastruc	keel							
vol+	Modine Manufact	mod							
	WhiteFiber, Inc	wyfi							
	Core Scientific	crz							
	NRG Energy, Inc	nrg							
	CleanSpark, Inc	clsk							
	Cipher Digital	cifr							
	IREN LIMITED	iren							
	NVIDIA Corporat	nvda							
	Applied Digital	apld							

Software relative to Algo 2

WrenHarbor Summation

20% 33% 73% 40%
60% 7% 67%

	CrowdStrike Hol	crwd							
	Synopsys, Inc.	snps							
	Microsoft Corpo	msft							
	Cadence Design	cdns							
	Workday, Inc.	wday							
	SAP SE	sap							
	Autodesk, Inc.	adsk							
	Adobe Inc.	adbe							
	Atlassian Corpo	team							
	Salesforce, Inc	crm							
	Intuit Inc.	intu							
	Palo Alto Netwo	panw							
	Datadog, Inc.	ddog							
	ServiceNow, Inc	now							
	Oracle Corporat	orcl							

Electrical Equip relative to Algo 3

WrenHarbor Summation

61% 83% 28% 17%
28% 11% 83%

	Emerson Electri	emr							
	AMETEK, Inc.	ame							
	Johnson Control	jci							
	Honeywell Inter	hon							
	Itron, Inc.	itri							
vol+	Siemens Energy	enr.de							
	Vicor Corporati	vicr							
	Littelfuse, Inc	flus							
	GE Vernova Inc.	gev							
	Prysmian S.P.A.	prymy							
	Quanta Services	pwr							
nv	MITSUBISHI ELEC	6503.t							
	ABB Ltd.	abbny							
	SCHNEIDER ELECT	su.pa							
	Eaton Corporati	etn							
	First Trust NAS	grid							
nv	HITACHI 6501.t								
	OSI Systems, In	osis							

Robotics relative to Algo 3

WrenHarbor Summation

53% 69% 38% 19%
28% 25% 81%

vol+	Advanced Micro	amd							
	siemens ag	se.de							
	Parker-Hannifin	ph							
nv	yamaha motor co	7272.t							
nv	sanko co ltd	6964.t							
nv	seiko epson cor	6724.t							
nv	nachi-fujikoshi	6474.t							
	Honeywell Inter	hon							
	Hexagon AB ser.	hexa-b.st							
nv	denso corp	6902.t							
	Fidelity Disrup	fbot							
	Rockwell Automa	rok							
	STMicroelectron	stm							
	Cognex Corporat	cgnx							
	Ouster, Inc.	oust							
nv	keyence corp	6861.t							
nv	omron corp	6645.t							
	Unusual Machine	umac							
nv	nabtesco corp	6268.t							
nv	mitsubishi elec	6503.t							
	Zebra Technolog	zbra							
	Teradyne, Inc.	ter							
	ROBO Global Rob	robo							
	SCHNEIDER ELECT	su.pa							
	Ambarella, Inc.	amba							
nv	yaskawa electri	6506.t							
	Ondas Inc	onds							
	Symbotic Inc.	sym							
	Richtech Roboti	rr							
	Serve Robotics	serv							
	Global X Roboti	botz							
vol-	Palladyne AI Co	pdyn							

Packaging relative to Algo 3

WrenHarbor Summation

43% 57% 43% 100%
43% 0% 57%

	Packaging Corpo	pkg							
	Amcor plc	amcr							
	Graphic Packagi	gpk							
	Sonoco Products	son							
	Smurfit WestRoc	sw							
	International P	ip							
	Mondi Plc.	mondy							

Pharma relative to Algo 4

WrenHarbor Summation

91% 95% 91% 91%
95% 0% 14%

	Vertex Pharmace	vrtx							
	Bausch Health C	bhc							
	Thermo Fisher S	tmo							
	Gilead Sciences	gild							
	Pacira BioScien	ppcx							
	iShares Biotech	ibb							
	Biogen Inc.	biib							
	Amgen Inc.	amgn							
	Pfizer, Inc.	pfe							
	Regeneron Pharm	regn							
	Perrigo Company	prgo							
	Incyte Corporat	incy							
	Royalty Pharma	rprx							
	Alkermes plc	alks							
	Jazz Pharmaceut	jazz							
	iShares U.S. Ph	ihe							
	Merck & Company	mrk							
	Charles River L	crl							
	Illumina, Inc.	ilmn							
	Moderna, Inc.	mrna							
	Stryker Corpora	syk							
	BioMarin Pharma	bmrn							

Oncology relative to Algo 4

WrenHarbor Summation

55% 73% 73% 45%
55% 9% 64%

	Exelixis, Inc.	exel							
	Merck & Company	mrk							
	Bristol-Myers S	bmy							
	Guardant Health	gh							
	ARK Genomic Rev	arkg							
	AstraZeneca PLC	azn							
	Inhibrx Bioscie	inbx							
	Enliven Therape	elvn							
	Summit Therapeu	smmt							
	Oric Pharmaceut	oric							
	Oncolytics Biot	oncy							

Ivermectin relative to Algo 4

WrenHarbor Summation

55% 82% 100% 91%
82% 0% 27%

	Elanco Animal H	elan							
nv	ZYDUS LIFESCIEN	zyduslife.ns							
nv	Teva Pharmaceut	teva							
	Viatris Inc.	vtrs							
	Merck & Company	mrk							
	State Street SP	xph							
nv	SUN PHARMACEUTI	sunpharma.ns							
	Dr. Reddy's Lab	rdy							
	VIRBAC	virp.pa							
	Zoetis Inc.	zts							
	Phibro Animal H	pahc							

Eye Glasses relative to Algo 0

WrenHarbor Summation

30% 40% 40% 10%
20% 30% 100%

	Meta Platforms,	meta							
	Snap Inc.	snap							
	EssilorLuxottic	esle							
	Corning Incorpo	glw							
	Kopin Corporati	kopn							
	Himax Technolog	himx							
	QUALCOMM Incorp	qcom							
	Enovix Corporat	envx							
	Microvision, In	mvis							
vol-	Vuzix Corporati	vuzi							

Space relative to Algo 2

WrenHarbor Summation

56% 75% 44% 31%
25% 31% 88%

	Lockheed Martin	lmt							
	Iridium Communi	irdm							
	RTX Corporation	rtx							
vol+	Firefly Aerospa	fly							
	Space Explorati	spce							
vol+	Intuitive Machi	lunr							
	Northrop Grumma	noc							
	Tesla, Inc.	tsla							
	Redwire Corpora	rdw							
	Rocket Lab Corp	rklb							
	Voyager Technol	voyg							
	Procure Space E	ufo							
	Planet Labs PBC	pl							
	AST SpaceMobile	asts							
	Boeing Company	ba							
	Sidus Space, In	sidu							

Starlink Vendors relative to Algo 3

WrenHarbor Summation

67% 78% 44% 11%
22% 22% 100%

vol+	advanced micro	amd							
vol+	universal micro	3491.two							
	compeq manufact	2313.tw							
	space explorati	spce							
vol+	wnc corporation	6285.tw							
	fitronic plc o	ftc.l							
	stmicroelectron	stm							
	karman holdings	kmrn							
	chicony power t	6412.tw							

Photonics relative to Algo 3

WrenHarbor Summation

80% 80% 0% 0%
0% 0% 100%

	AXT Inc	axti							
	Corning Incorpo	glw							
	Lumentum Holdin	lite							
	Applied Optoele	aaoi							
	Ciena Corporati	cien							
	Aehr Test Syste	aehr							
	Coherent Corp.	cohr							
	Marvell Technol	mrvl							
	Credo Technolog	crdo							
vol-	Lightwave Logic	lwlg							

Materials

xlb relative to Algo 4

WestHarbor Summation

60% 70% 90% 80%

80% 0% 30%

Ecolab Inc.	ecl	
Air Products an	apd	
Newmont Corpora	nem	
Freeport-McMoRa	fcx	
DuPont de Nemou	dd	
Linde plc	lin	
Sherwin-William	shw	
Vulcan Material	vmc	
Martin Marietta	mlm	
Corteva, Inc.	ctva	

Commodities relative to Algo 3

WestHarbor Summation

36% 64% 79% 14%

43% 14% 93%

Sugar	cane	
Natural Gas	fcg	
Copper	cper	
Oil	bno	
Steel	slx	
Soybean	soyb	
Corn	corn	
Uranium	sruuf	
Coal	coal	
Wood	wood	
Gold	gld	
Wheat	weat	
Silver	pslv	
Lithium	lit	

Copper relative to Algo 2

WestHarbor Summation

71% 86% 43% 0%

36% 36% 100%

TECK RESOURCES	teck-b.to	
Southern Copper	scco	
Freeport-McMoRa	Fcx	
United States C	cper	
BHP Group Limit	Bhp	
GLENCORE PLC OR	glen.l	
ANTOFAGASTA PLC	anto.l	
Rio Tinto Plc	Rio	
LUNDIN MINING C	lun.to	
Hudbay Minerals	hbm	
FIRST QUANTUM M	fm.to	
Sprott Junior C	copj	
VALE S.A.	vale	
Zijin Mining Gr	zijmf	

Uranium relative to Algo 0

WestHarbor Summation

14% 21% 14% 7%

7% 79% 93%

Fluor Corporati	FLR	
Sprott Physical	sruuf	
GE Vernova Inc.	GEV	
Cameco Corporat	ccj	
Uranium Energy	uec	
Oklo Inc.	oklo	
Energy Fuels In	uuuu	
Sprott Uranium	urnm	
NuScale Power C	smr	
Nano Nuclear En	nne	
Centrus Energy	leu	
ASP Isotopes In	aspi	
BWX Technologie	bwxt	
Denison Mines C	dnn	

Miners relative to Algo 0

WestHarbor Summation

14% 64% 14% 0%

0% 79% 100%

Gold Miners ETF	sgdm	
Gold Miners ETF	gdx	
Copper Miners ETF	copp	
Copper Miners ETF	copx	
Junior Gold Miners ETF	gdxj	
Junior Gold Miners ETF	sgdj	
Junior Copper Miners ETF	copj	
Critical Materials ETF	setm	
Lithium Miners ETF	litp	
Nickel Miners ETF	nikl	
Junior Uranium Miners ET	urnj	
Uranium Miners ETF	urnm	
Silver Miners ETF	sil	
Silver	slvp	

Metal Recycle relative to Algo 1

WestHarbor Summation

38% 50% 38% 38%

13% 38% 88%

vol+ Asahi Group Hol	asbrf	
Glencore Plc	glncy	
Boliden AB	bdnny	
SIMS METAL FPO	sgm.ax	
Aurubis Ag	alagy	
Umicore SA	umicy	
D/B/A Sibanye-S	sbsw	
JOHNSON MATTHEY	jmat.l	

Steel relative to Algo 4

WestHarbor Summation

80% 90% 70% 60%

60% 20% 50%

Cleveland-Cliff	clf	
Reliance, Inc.	rs	
Tenaris S.A.	ts	
Steel Dynamics,	stld	
Nucor Corporati	nue	
Ternium S.A. Te	tx	
VanEck Steel ET	slx	
Arcelor Mittal	mt	
Commercial Meta	cmc	
POSCO Holdings	pkx	

Metal Refiners relative to Algo 1

WestHarbor Summation

33% 33% 17% 17%

0% 33% 100%

metalore resour	mtlrf	
Rio Tinto Plc	rio	
Aurubis Ag	aiagf	
Umicore SA	umicy	
nv JIANGXI COPPER	600362.ss	
nv NONFEMET	000060.sz	

Plastic Recycle relative to Algo 4

WestHarbor Summation

57% 57% 71% 71%

71% 29% 29%

Waste Managemen	wm	
Republic Servic	rsg	
AptarGroup, Inc	atr	
Trex Company, I	trex	
Indorama Ventur	indoy	
Loop Industries	loop	
PureCycle Techn	pct	

Chemicals relative to Algo 5

WestHarbor Summation

58% 83% 67% 83%

58% 25% 42%

Ecolab Inc.	ecl	
Air Products an	apd	
Kronos Worldwid	kro	
DuPont de Nemou	dd	
Linde plc	lin	
LyondellBasell	lyb	
Sherwin-William	shw	
L'Air Liquide S	aiquy	
Chemours Compan	cc	
Corteva, Inc.	ctva	
Eastman Chemica	emn	
Albemarle Corpo	alb	

Agriculture relative to Algo 2

WestHarbor Summation

48% 57% 67% 57%

29% 19% 71%

VanEck Agribusi	moo	
Scotts Miracle-	smg	
CF Industries H	cf	
Deere & Company	de	
Nutrien Ltd.	ntr	
vol− Bayer A.G.	bayry	
Intrepid Potash	ipi	
Archer-Daniels-	adm	
Tyson Foods, In	tsn	
Compass Mineral	cmp	
Bunge Limited	bg	
Mosaic Company	mos	
Zoetis Inc.	zts	
Darling Ingredi	dar	
Arcos Dorados H	Arco	
Cresud S.A.C.I.	cresy	
Corteva, Inc.	ctva	
Sociedad Quimic	sqm	
FMC Corporation	fmc	
Bioceres Crop S	biox	
vol− ICL Group Ltd.	icl	

Critical Materials relative to Algo 1

WestHarbor Summation

8% 13% 0% 4%

0% 96% 100%

Rare Element Re	reemf	
Talon Metals Co	tloff	
Sociedad Quimic	sqm	
PLSGROUP FPO [P	pls.ax	
Albemarle Corpo	alb	
LIONTOWN FPO [L	ltr.ax	
VanEck Rare Ear	remx	
Amprius Technol	ampx	
Critical Metals	crml	
Energy Fuels In	uuuu	
FMC Corporation	fmc	
United States A	uamy	
NioCorp Develop	nb	
MP Materials Co	mp	
Electra Battery	elbm	
IperionX Limite	ipx	
Lithium America	lac	
Ucore Rare Meta	uuraf	
vol− EnerSys	ens	
Sigma Lithium C	sgml	
USA Rare Earth,	usar	
Lithium Argenti	lar	
vol− Graphite One In	gphof	
vol− Tronox Holdings	trox	

Aluminum relative to Algo 1

WestHarbor Summation

63% 75% 25% 0%

13% 50% 100%

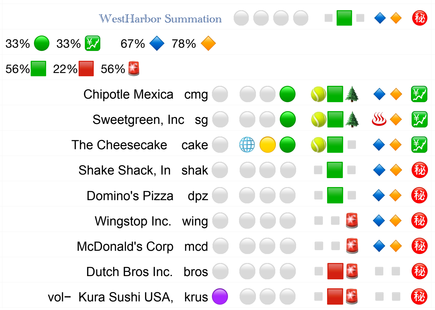
South32 Ltd.	souhy	
Constellium SE	cstm	
Rio Tinto Plc	rio	
Aluminum Corpor	almmf	
Kaiser Aluminum	kalu	
Century Aluminu	cenx	
China Hongqiao	chhqy	
Alcoa Corporati	aa	

Consumer

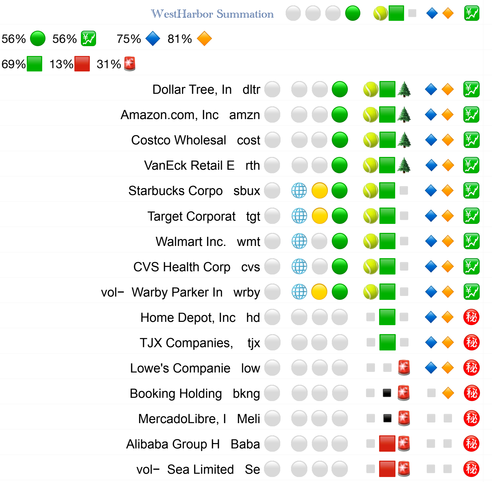
Consumer relative to Algo 3



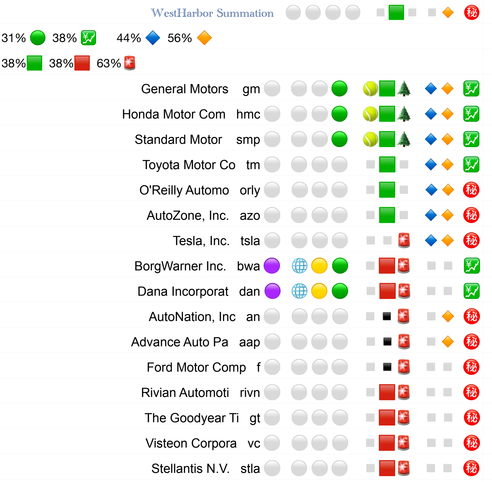
Restaurants relative to Algo 3



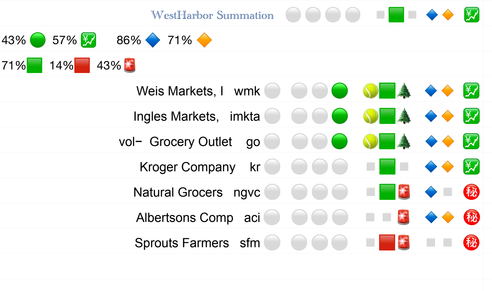
Retail Stores relative to Algo 4



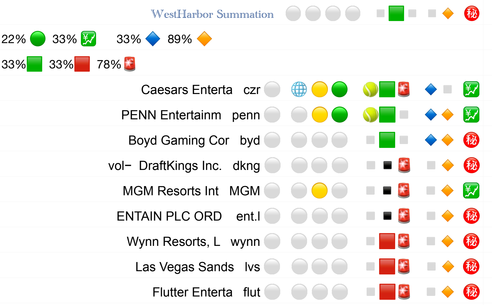
Autos relative to Algo 2



Grocery relative to Algo 2



Gambling relative to Algo 1



Utilities

Utilities relative to Algo 3

WestHarbor Summation

19% 75% 94% 94%

75% 0% 25%

Consolidated Ed	ed	
American Water	awk	
Dominion Energy	d	
Xcel Energy Inc	xel	
FirstEnergy Cor	fe	
Duke Energy Cor	duk	
American Electr	aep	
Exelon Corporat	exc	
Atmos Energy Co	ato	
State Street Ut	xlu	
Public Service	peg	
NextEra Energy,	nee	
vol− Southern Compan	so	
DBA Sempra	sre	
Vistra Corp.	vst	
Edison Internat	eix	

Telecom relative to Algo 1

WestHarbor Summation

29% 29% 86% 57%

14% 14% 86%

Verizon Communi	vz	
iShares U.S. Te	iyz	
Comcast Corpora	cmcsa	
Charter Communi	chtr	
T-Mobile US, In	tmus	
AT&T Inc.	t	
Lumen Technolog	lumn	

Electric relative to Algo 3

WestHarbor Summation

12% 76% 88% 94%

82% 6% 18%

Consolidated Ed	ed	
Pinnacle West C	pnw	
Xcel Energy Inc	xel	
Alliant Energy	lnt	
Ameren Corporat	aee	
WEC Energy Grou	wec	
Duke Energy Cor	duk	
American Electr	aep	
iShares Global	jxi	
DTE Energy Comp	dte	
Eversource Ener	es	
CMS Energy Corp	cms	
PPL Corporation	ppl	
NextEra Energy,	nee	
vol− Southern Compan	so	
Edison Internat	eix	
vol+ Pampa Energia S	pam	

Electric Transmission relative to Algo 2

WestHarbor Summation

44% 78% 0% 0%

0% 33% 100%

GE Vernova Inc.	gev	
Vertiv Holdings	vrt	
Quanta Services	pwr	
Powell Industri	powl	
nVent Electric	nvt	
Eaton Corporati	etn	
Hubbell Inc	hubb	
Sterling Infras	strl	
MasTec, Inc.	mtz	

Electric Storage relative to Algo 0

WestHarbor Summation

20% 50% 50% 40%

10% 40% 90%

vol+ Energy Vault Ho	nrgv	
The AES Corpora	aes	
NextEra Energy,	nee	
Tesla, Inc.	tsla	
Generac Holdlin	gnrc	
Vistra Corp.	vst	
Stem, Inc.	stem	
Fluence Energy,	flnc	
Eos Energy Ente	eose	
vol− EnerSys	ens	

Pipelines relative to Algo 4

WestHarbor Summation

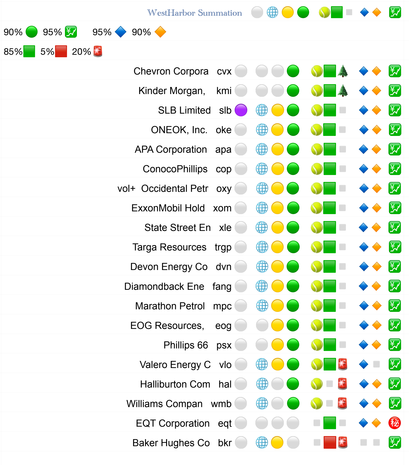
82% 82% 91% 82%

73% 9% 36%

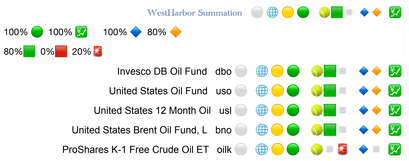
TC Energy Corpo	trp	
Enterprise Prod	epd	
Tortoise North	tpyp	
Kinder Morgan,	kmi	
Antero Midstrea	am	
Energy Transfer	et	
ONEOK, Inc.	oke	
Pembina Pipelin	pba	
Williams Compan	wmb	
Enbridge Inc	enb	
Transportadora	tgs	

Energy

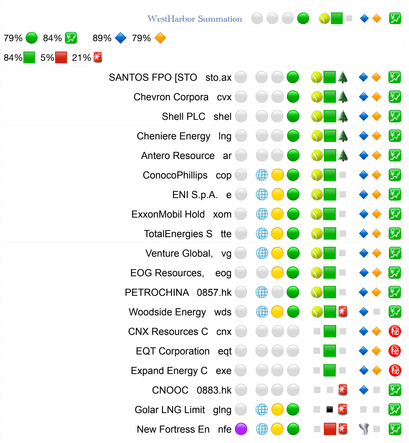
xle relative to Algo 4



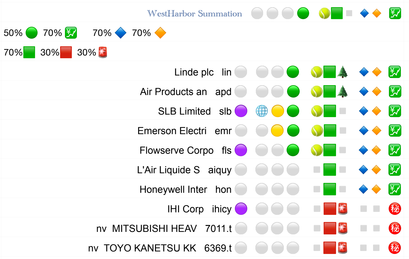
Oil Px relative to Algo 4



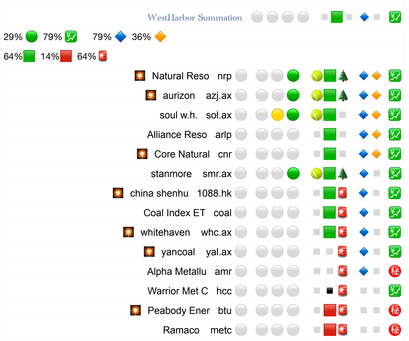
Nat Gas Producers relative to Algo 3



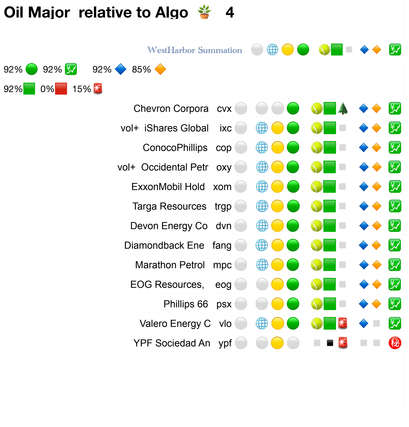
LNG Equip relative to Algo 4



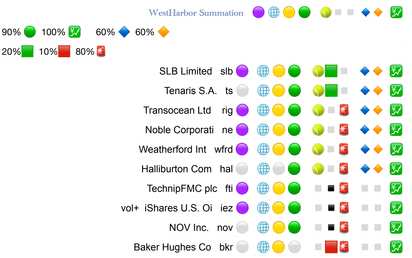
Coal relative to Algo 2



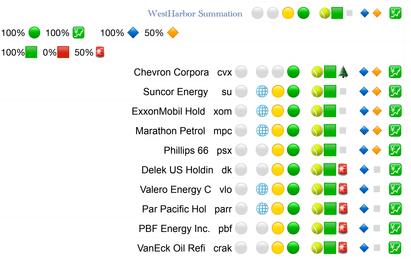
Oil Major relative to Algo 4



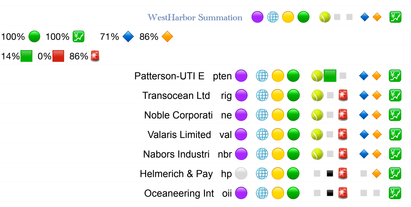
Oil Service relative to Algo 5



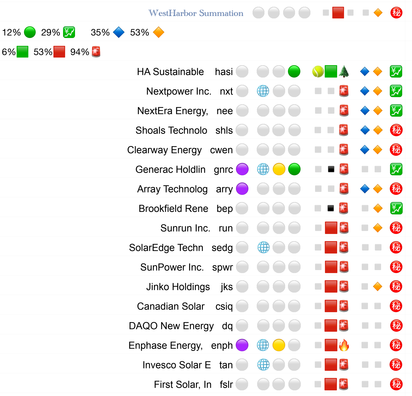
Oil Refineries relative to Algo 4



Oil Rigs relative to Algo 5



Solar relative to Algo 1



Battery & Energy Storage relative to Algo 0



Hydrogen relative to Algo 2

