O'Keefe Stevens Advisory Fact Sheet

as of 12/31/21

Our mission is to be responsible stewards in our clients' financial lives.
Our objective is to seek long-term growth of capital.

Portfolio Managers

Peter O'Keefe, CFP ®
Chief Investment Officer
41 Years of Investment Experience

Dominick D'Angelo, CFA®
Resarch Analyst
4 Years of Investment Experience

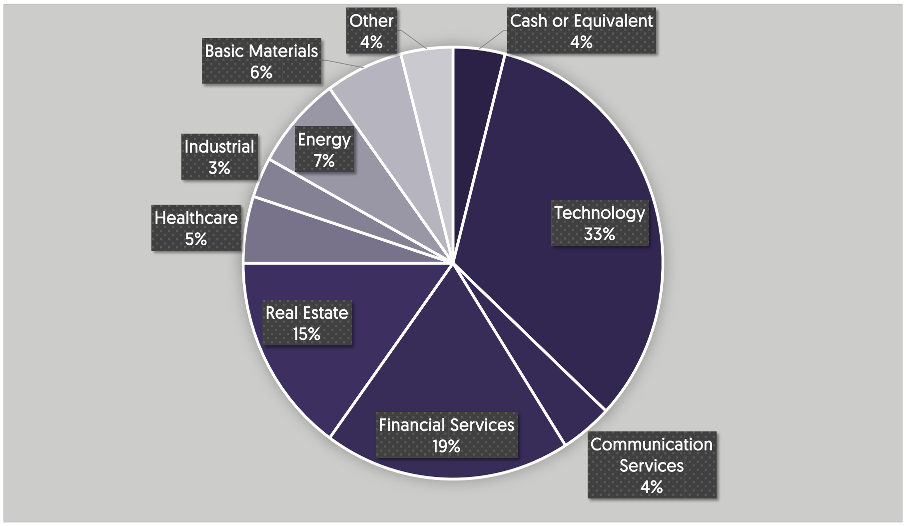
Portfolio Facts

Founding Date	April 1, 2017
Top 10 Positions	59% of portfolio
Total Assets Under Management	$257 M

Investment Style

We are long-term, patient, and active value investors. Value investing is the discipline of buying securities at significant discounts from their current underlying values and holding them until more of their value is realized. This usually means owning investments that are out of favor, such as companies with disappointing short-term earnings or weak economic conditions within their industry or region. As value investors, we are primarily attracted to asset oriented securities trading at low prices compared to their underlying book value, replacement costs, or liquidating values; especially those that generate significant free cash flows. We believe by following this strategy we are buying assets at significant discounts. Our goal is to earn satisfactory real returns on investment, and we are not concerned with the relative performance of our investments in the short term. We are open to investing in all aspects of the institution's capitalization, but primarily buy equity for its liquidity and growth characteristics.

Portfolio Composition



Top Ten Holdings

Description of Asset	Percent of Assets
Nvidia (NVDA)	20.90%
Qualcomm (QCOM)	7.87%
Investor AB (IVSXF)	4.33%
Weyerhaeuser (WY)	3.97%
Amgen (AMGN)	3.91%
Corning (GLW)	3.88%
Loews Corp (L)	3.67%
Kimco Realty (KIM)	3.51%
Discovery (DISCK)	3.51%
Franklin Resources (BEN)	3.25%
Total	**58.79%**

Fourth Quarter 2021 Investment Highlights

NVIDIA (NVDA) surpassed Berkshire Hathaway to become the 7th largest U.S. company by capitalization.
Qualcomm (QCOM) held its "Investor Day" on November 16th, 2021 laying out its strategic plan for the next several years.
Subsea 7 (SUBCY) announced the combination of its offshore fixed wind business with OHT ASA and will be named Subsea 7 ASA.
Franklin Resources (BEN) plans to acquire Lexington Partners, a global private equity firm.
Capstone Mining (CSFFF) will merge with Mantos Copper, a transaction that will create a premier copper producer.

Our Investment Beliefs

Belief #1: Consider risk.	Considering the downside of an investment is simply the most important thing an investor can do.
Belief #2: Buy value.	Value investing is the only safety-first approach we have come across. By putting the margin of safety at the heart of our process, the value approach minimizes the risk of overpaying for the hope of growth.
Belief #3: Be different.	Sir John Templeton observed that, “It is impossible to produce superior performance unless you do something different from the majority.”
Belief #4: Be patient.	Patience is integral to a value approach on many levels, from waiting for the fat pitch to dealing with value managers’ curse of being too early.
Belief #5: Be unconstrained.	We are willing to own small, medium and large size companies in every sector. We are also willing to own both domestic and international investments.
Belief #6: Don’t forecast.	Predicting the future is not a reliable investment policy. Our focus is on trying to understand the facts.
Belief #7: History matters.	The four most dangerous words in investing are “This time is different.” Knowledge of history and context can help to avoid repeating the blunders of the past.
Belief #8: The Golden Rule.	Surely the ultimate test of any investment is: would I be willing to make this investment with my own money?
Belief #9: Use leverage carefully.	Leverage is a double-edged sword that should be used with great thought, care and sparingly.
Belief #10: Be familiar with your investments.	A relatively concentrated portfolio allows us to be more intimate with our investment holdings.

O'KEEFE STEVENS
ADVISORY, INC.

One Bausch & Lomb Place, Suite 920, Rochester, NY 14604
585-340-6538
info@okeefestevens.com