



O'KEEFE STEVENS ADVISORY FACT SHEET

as of 6/30/22

O'KEEFE STEVENS
ADVISORY, INC.

PORTFOLIO MANAGERS

Peter O'Keefe, CFP®

Chief Investment Officer
42 Years of Investment Experience

Dominick D'Angelo, CFA®

Research Analyst
5 Years of Investment Experience

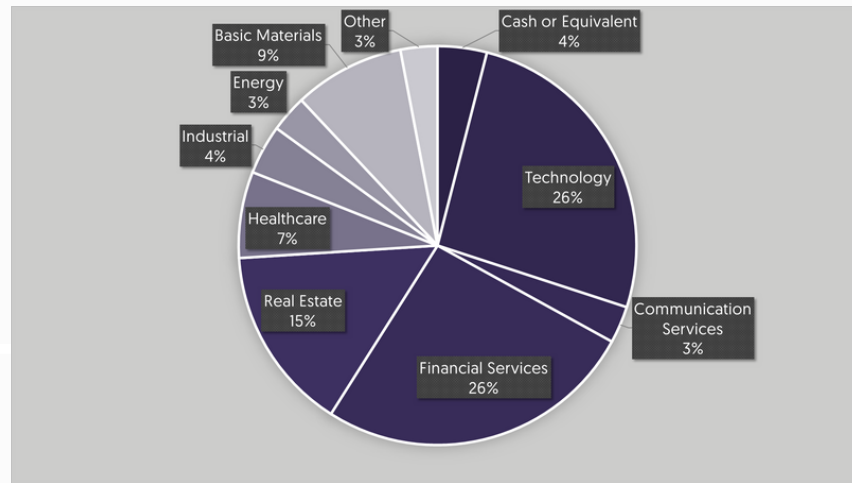
PORTFOLIO FACTS

Founding Date: April 1, 2017

Top 10 Positions: 56% of Portfolio

Total AUM: \$205 M

PORTFOLIO COMPOSITION



TOP TEN HOLDINGS

Description of Asset	Percent of Assets
Nvidia (NVDA)	13.51%
Qualcomm (QCOM)	7.46%
Amgen (AMGN)	5.55%
Loews Corp (L)	4.80%
Bank of Ireland (BKRF)	4.64%
Weyerhaeuser (WY)	4.57%
Corning (GLW)	4.41%
Warrior Met (HCC)	3.71%
Investor AB (IVSXF)	3.67%
Kimco Realty (KIM)	3.56%
Total	55.84%

Second Quarter 2022 Investment Highlights

- Warner Brothers Discovery (WBD): the combination of Discovery and AT&T Warner Brothers assets was completed.
- Federal Housing Finance Agency (FHFA) finalized its strategic plan for the years 2022-2026 with the goal of strengthening the capital of Fannie Mae.
- M&T Bank (MTB) completed the acquisition of People's United Financial valued at \$8.3 billion.
- Warrior Met Coal (HCC) plans to relaunch the development of its Blue Creek coal reserve project in Alabama.
- Franklin Resources (BEN) completed the acquisition of Lexington Partners L.P., a leading global manager of private equity investments.

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 primarily focus on a company's equity securities due to their liquidity and growth characteristics; however, we will invest in other publicly traded securities such as debt and preferred stock if the opportunity arises.

Summary of Other Holdings

Kimco Realty (KIM)	Kimco is a real estate investment trust (REIT) and is one of the largest owners and operators of open-air, grocery-anchored shopping centers with over 500 properties. Kimco merged with Weingarten Realty in August 2021 adding over 150 properties to the portfolio of properties.
Franklin Resources (BEN)	Franklin Resources is a global investment management organization serving clients in over 165 countries and has over \$1.5 billion in assets under management. During the past several years Franklin has acquired money manager Legg Mason and several private equity investment firms. Franklin has increased its cash dividend for 42 consecutive years.
Five Point Holdings (FPH)	Five Point Holdings is a developer of mixed-use planned communities in Orange, Los Angeles and San Francisco counties. These communities are designed to include approximately 40,000 residential homes and 23 million square feet of commercial space.
Tanger Outlets (SKT)	Tanger Outlets is a leading operator of 36 upscale open-air outlet centers in 20 states and Canada. Tanger, like many retailers, has been recovering from the Covid-19 forced closing of its properties in 2020.
Berkshire Hathaway (BRK.B)	Berkshire Hathaway is a holding company owning subsidiaries engaged in numerous diverse business activities. Among these is insurance, rail transportation, utilities, and energy generation. Berkshire also owns partial positions in publicly traded companies such as: American Express, Apple, Bank of America, Bank of New York Mellon and Coca-Cola.
Graftech (EAF)	Graftech is a leading manufacturer of high-quality graphite electrode products essential to the production of electric arc furnace steel. Graftech enjoys the benefit of being a low-cost producer due to its vertical integration by owning its own needle coke manufacturing, a key raw material for make graphite electrodes.
Donnelley Financial (DFIN)	Donnelley Financial provides regulatory filing and compliance solutions. Its customers are public and private companies, mutual funds, and other regulated investment firms. Donnelley has almost no debt and is undergoing a successful business model transformation.
Arcos Dorados (ARCO)	Arcos Dorados is the world's largest McDonald's franchise, operating in Latin America and the Caribbean. Arcos operates more than 2,250 restaurants. Arcos is demonstrating a strong rebound from the effects of Covid-19.
Stepan (SCL)	Stepan is a major manufacturer of specialty chemicals. It's a leading producer of surfactants, a key ingredient in cleaning and disinfection products. Stepan is also a leading supplier of polyurethane polyol used for insulation. Stepan was a beneficiary during Covid-19 and the surge in disinfection products.
Fannie Mae (FNMA)	Fannie Mae is an insurer to the U.S. mortgage market. It provides guarantees that make the 30-year mortgage possible. Fannie Mae is an incredibly important company and highly profitable. It continues to be under the conservatorship of the U.S. Treasury since September 7th, 2008. Our investment thesis is contingent on Fannie Mae being returned to public ownership.



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