



O'KEEFE STEVENS
ADVISORY, INC.

O'Keefe Stevens Advisory Fact Sheet

as of 3/31/22

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®
Research Analyst
4 Years of Investment Experience

Portfolio Facts

Founding Date April 1, 2017

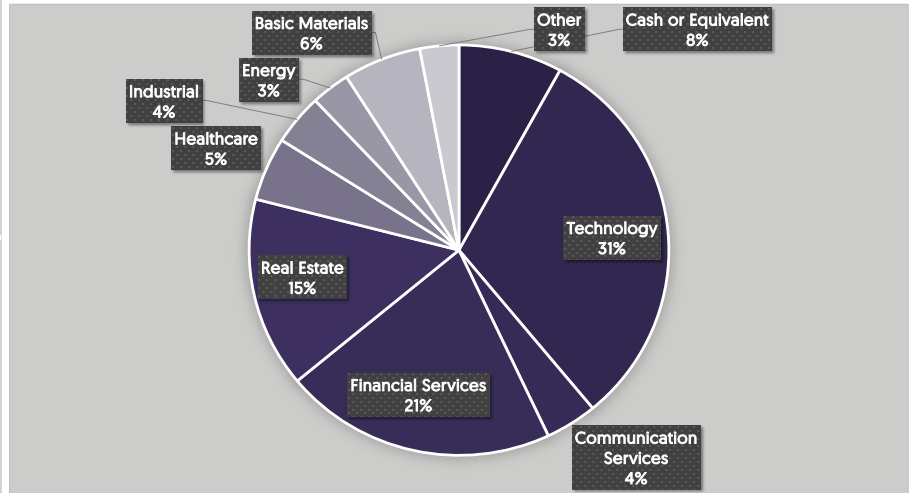
Top 10 Positions 57% of portfolio

Total Assets Under Management \$263 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 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.

Portfolio Composition



Top Ten Holdings

Description of Asset	Percent of Assets
Nvidia (NVDA)	18.50%
Qualcomm (QCOM)	6.53%
Loews Corp (L)	4.41%
Amgen (AMGN)	4.30%
Discovery (DISCK)	4.13%
Weyerhaeuser (WY)	3.91%
Corning (GLW)	3.88%
Bank of Ireland (BKRIF)	3.87%
Investor AB (IVSXF)	3.80%
Warrior Met (HCC)	3.64%
Total	56.97%

First Quarter 2022 Investment Highlights

Investor AB (IVSXF): EQT, a major investment of Investor AB plans to acquire Baring Private Equity Asia for \$7.5 billion.

Several of our businesses raised their cash dividends by double digits including: Qualcomm, Investor AB, Kimco Realty, Corning, and Warrior Met.

Nvidia (NVDA) held its "Annual Investor Day" and announced several new computing products, including its first computer processing unit (CPU).

Berkshire Hathaway (BRK.B) announced plans to acquire property casualty insurer Alleghany Corporation (Y) for \$11.6 billion.

Stepan (SCL) announced Scott Behrens will succeed the retiring F. Quinn Stepan, Jr. as Chief Executive Officer on April 25, 2022.

Summary of our Top 10 Holdings

#1: Nvidia (Ticker: NVDA)	Invention of the Graphic Processing Unit (GPU) in 1999 sparked the growth of the PC gaming market and has redefined computer graphics, high performance computing, and artificial intelligence. Nvidia has grown both revenues and profits substantially over the past decade.
#2: Qualcomm (Ticker: QCOM)	Qualcomm is the world's leading wireless technology innovator and the driving force behind the development, launch and expansion of 5G. Qualcomm's 5G technologies are bringing the benefits of wireless to numerous industries, such as the automobile industry.
#3: Amgen (Ticker: AMGN)	Amgen, founded in 1980, is one of the world's largest independent biotech medical companies. Amgen's substantial commitment to research and development has enabled the development of numerous innovative therapeutics.
#4: Discovery (Ticker: DISCK)	Discovery is a global leader in real life entertainment, providing programs in over 200 countries. We are looking forward to Discovery's planned merger with AT&T's Warner Media's assets, which is expected to close during the second quarter of 2022.
#5: Loews (Ticker: L)	Loews is a diversified investment company. It owns 89% of CNA Financial, a Chicago based multi-line insurer, in addition to energy, hospitality and packaging businesses. The Tisch family runs and owns a substantial investment in Loew's common.
#6: Weyerhaeuser (Ticker: WY)	Weyerhaeuser is one of the world's largest private owners of timberlands, with 10.7 million acres in the United States. The company should continue to benefit from the growing demand for new home construction and existing home improvement projects
#7: Corning (Ticker: GLW)	Corning is one of the world's leading innovators in glass science, with a 170-year track record of life changing innovations. Corning's key markets include optical communications, mobile consumer electronics, display, automotive, and life sciences.
#8: Bank of Ireland (Ticker: BKRF)	Bank of Ireland, founded in 1781, is one of Ireland's largest commercial banks. The bank has been transforming itself since the Global Financial Crisis and is now in strong financial condition. Several transformative mergers with KBC bank and Davy Wealth Management are currently pending approvals.
#9: Investor AB (Ticker: IVSXF)	Investor AB, founded by the Wallenberg family in 1916, is an engaged owner of high quality, global companies. Investor AB has representation on the boards of all its investments giving them the opportunity to support management. Among Investor AB's holdings are ABB, Atlas Capco, Ericsson, Molnlycke and SEB.
#10: Warrior Met Coal (Ticker: HCC)	Warrior Met coal is a United States based supplier of met coal to steel producers in Europe, South America, and Asia. Warrior exports its coal from its two mines in Alabama. Warrior currently benefits from a strong demand and favorable pricing, but this has been somewhat reduced by a strike that began on 4/1/21

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