



O'KEEFE STEVENS
ADVISORY, INC.



O'KEEFE STEVENS ADVISORY FACT SHEET

as of 9/30/26

PORTFOLIO MANAGERS

Peter O'Keefe, CFP®

Chief Investment Officer

47 Years of Investment Experience

Dominick D'Angelo, CFA®

Director of Research

10 Years of Investment Experience

PORTFOLIO FACTS

Founding Date: April 1, 2017

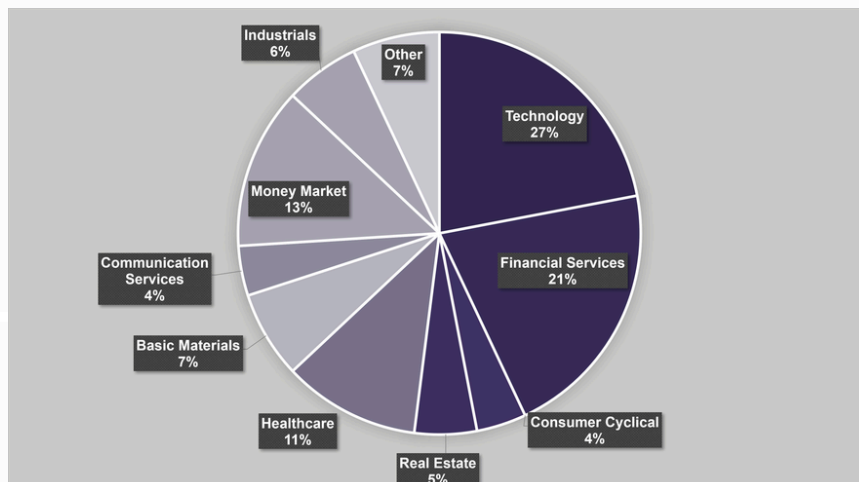
Top 10 Positions: 44% of Portfolio

Total AUM: \$674 Million

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	Date of Original Investment	Percent of Assets
Nvidia (NVDA)	03-2013	11.96%
Bank of Ireland Group (BKRIF)	06-2020	5.09%
Warrior Met Coal (HCC)	05-2019	3.83%
Qualcomm Incorporated (QCOM)	06-2017	3.46%
Corning (GLW)	04-2009	3.42%
AerCap Holdings (AER)	01-2024	3.39%
Sphere Entertainment (SPHR)	08-2023	3.36%
Amgen Inc (AMGN)	10-1997	3.27%
BGC Group (BGC)	12-2022	3.24%
Loews Corp (L)	01-2015	2.69%
Total		43.71%

Q3'26 INVESTMENT HIGHLIGHTS

Bank of Ireland (BKRIF) unveiled "Strategy 2028," which is centered on three priorities: driving growth in Ireland, optimizing capital allocation, and investing for the future.

Octave (OCTV) – We initiated a position in the worldwide software solution provider.

Five Point Holdings (FPH) broke ground on its Candlestick Park property in San Francisco, California.

Corning (GLW) announced supply agreements with Verizon and AT&T for optical fiber to expand their networks and meet the growing demand for data.

M&T Bank (MTB) – We sold our position for valuation reasons.

BGC Group (BGC) is partnering with Fanatics to build a prediction market ecosystem.

AerCap (AER) placed an order for the purchase of fifteen Boeing 787 aircrafts.

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: Be rational.	Remember a stock is part ownership in a business. That principal provides the foundation for rational investing.
Belief #3: 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 #4: Be different.	Sir John Templeton observed that, "It is impossible to produce superior performance unless you do something different from the majority."
Belief #5: 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 #6: 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 #7: Don't forecast.	Predicting the future is not a reliable investment policy. Our focus is on trying to understand the facts.
Belief #8: 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 #9: The Golden Rule.	Surely the ultimate test of any investment is: would I be willing to make this investment with my own money?
Belief #10: Use leverage carefully.	Leverage is a double-edged sword that should be used with great thought, care and sparingly.
Belief #11: Be familiar with your investments.	A relatively concentrated portfolio allows us to be more intimate with our investment holdings.
Belief #12: Invest for the long-term	If the research process is done correctly when an investment is purchased, the time to sell it is – almost never.



Advisory services offered through O'Keefe Stevens Advisory, an investment advisor registered with the U.S. Securities and Exchange Commission. Fact sheet is for informational purposes only. O'Keefe Stevens Advisory is not providing any investment recommendations with the publishing of this fact sheet. No performance data is included in this document.