

About Round Hill

Round Hill Asset Management is an investment management firm (RIA) serving both individual and institutional investors. We invest primarily in publicly traded stocks of U.S. and multinational companies.

Round Hill Asset Management was founded in 1986 by Channing T. Lushbough. The firm's principal investment objective is to achieve the highest rate of return that is consistent with the preservation of capital. Our investment approach is based on concepts popularized by the late Benjamin Graham and expanded by his students such as Warren Buffett. We invest in securities that we determine to be mispriced according to our appraisal of the issuing company's intrinsic value. We define intrinsic value as the estimated value a company's shareholders would receive if a company were acquired, merged or liquidated in a friendly, negotiated transaction. We arrive at this intrinsic value through careful research and analysis of the available information about a company's fundamental economic and financial situation. This includes not only the company's financial statements and estimates, but also independent analysis of the prospects for the company's industry and the company's competitive position.

Conservative Opportunism

We firmly adhere to the "margin of safety" and "intrinsic value" concepts that Benjamin Graham described in detail in his books, *Security Analysis* and *The Intelligent Investor*.

During periods in which the stock market gets too optimistic, undervalued stocks can be few and far between. In these periods, we increase our holdings of cash and other securities that are likely to hold or gain value during a stock bear market. Conversely, during periods in which the stock market gets too pessimistic, our holdings will be almost entirely in stocks. We firmly believe that this approach leads to higher rates of return over long periods of time.