

“Insiders might sell their shares for any number of reasons, but they buy them for only one. They think the price will rise.”

*- Peter Lynch**

A New Fund from Davenport Asset Management

The Davenport Insider Buying Fund (DBUYX) is a new, no-load mutual fund that utilizes insider buying activity as a key driver for its investment strategy. We seek to generate outperformance by purchasing fundamentally strong companies with insider buying. This signals that the management team, with all of its knowledge, believes that the stock is undervalued.

Who are ‘Insiders’ and Why are they Important

An insider is a member of the senior management team or board of directors of a publicly traded company. Multiple studies over decades have shown that insiders typically outperform by a significant margin over the 12 months following a purchase due to their unique knowledge of the company. Insider transactions must be reported to the Securities and Exchange Commission (SEC) within 48 hours, making it timely and actionable. The data is available to the public through the SEC’s website.

Our Portfolio Construction Process



What to Expect

- Consistent application of the process and philosophy, without exception
- A co-managed portfolio, with Davenport’s Investment Policy Committee (IPC) serving as a resource
- Transparency and accountability
- Our dual mandate is outperformance with below-average volatility through a full market cycle

Insider Buying Fund Management



Adam Bergman, CFA
Co-Portfolio Manager



Kevin C. Bennett, CFA
Co-Portfolio Manager

Target Portfolio Composition

Holdings:	Approximately 30-40
Sectors:	Diversified across sectors
Style:	All Style
Market Cap:	All Cap
Cash:	Sub 5%
Turnover:	Targeting long-term holding periods
Benchmark:	S&P 500® Index

For more information on **DBUYX** contact your **Davenport Financial Advisor** or visit www.investdavenport.com/dbuyx

Introducing the Davenport Insider Buying Fund (DBUYX)

Important Disclosures:

As of 11/01/2023. *Peter Lynch is an American investor, mutual fund manager, author and philanthropist. Any opinions expressed here are statements of judgment on this date and are subject to future change without notice. This information may contain forward looking predictions that are subject to certain risks and uncertainties which could cause actual results to differ materially from those currently anticipated or projected. The information contained herein has been compiled from sources believed to be reliable; however, there is no guarantee of its accuracy or completeness. The information provided in this letter should not be considered a recommendation to purchase or sell any particular security.

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information, should be read carefully before investing or sending money, and may be obtained from your Financial Advisor, www.investdavenport.com, or by calling (800) 846-6666.

Index Definitions:

The **S&P 500 Index** is comprised of 500 U.S. stocks and is an indicator of the performance of the overall U.S. stock market. Standard & Poor's Financial Services LLC, a division of S&P Global, is the source and owner of the registered trademarks related to the S&P 500 Index. An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment.

Risk Considerations:

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to market, foreign securities, small company, exchange traded fund, investment style and management risks. Please see the prospectus for further information on these and other risk considerations.

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17533735-UFD-10272023