



**FOR IMMEDIATE RELEASE**

**November 1, 2023**

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## **Davenport Asset Management Launches New Mutual Fund Offering** *DBUYX investment strategy seeks to capitalize on insider buying transactions*

**RICHMOND, Va.** – Davenport Asset Management, Davenport & Company LLC’s boutique money management arm responsible for overseeing the firm’s lineup of mutual funds and separate accounts, announced today it has introduced the Davenport Insider Buying Fund (DBUYX), a new proprietary, no load mutual fund that utilizes insider buying activity as a key driver for its investment strategy.

Co-managing the Insider Buying Fund are Senior Vice President Adam Bergman, CFA and First Vice President Kevin Bennett, CFA. The duo will guide the decision-making process and function similarly to the management teams already in place for the company’s existing strategies.

“We are thrilled to launch this Fund, with a clear vision of helping clients achieve their financial goals,” said Bergman, who is also a member of Davenport’s Investment Policy Committee. “When the management or board members of a company are buying their company’s shares, it provides a compelling signal from those who know the company from the inside. The Fund will only purchase stocks in companies where the insiders have already signaled through their own purchases that they believe the shares are attractive. In addition, we layer on our due diligence process and research team to dig in to see how the company is positioned in the competitive landscape.”

Company insiders possess key advantages in regards to investment decisions about their own companies and have demonstrated they regularly outperform the market due to access to company information, familiarity with company operations, and skill in assessing the value of company stock. All insider buying activity is required to be reported to the Securities and Exchange Commission (SEC) within 48 hours of the transaction, where it is posted publicly to the SEC’s website.

“There have been several studies done by the likes of Harvard, the University of Michigan, and the *Wall Street Journal* over decades that show that insiders typically outperform by a meaningful margin over the subsequent 12 months following a purchase,” said Bennett.

The Insider Buying Fund anticipates holding approximately 30 to 40 companies that are diversified across sectors and market caps. Position sizes typically will be in the 2 to 4 percent range, and the S&P 500® Index will serve as the benchmark.

“Davenport has long believed in an owner-operator mentality, and we think it is important to be directly aligned with our clients. Both Kevin and I are investing in DBUYX,” said Bergman. “Just as we want to invest alongside CEOs and CFOs who are investing in their company’s stock, we as the co-managers are investing in the Fund.”

[Davenport Asset Management](#) was founded in 1984 out of the firm's Employee Profit Sharing Plan, which is still invested in proprietary strategies alongside clients to this day. Davenport Asset Management currently has \$10.0 billion in assets under management as of September 30, 2023 and offers five other publicly traded mutual funds – [Core Leaders Fund \(DAVPX\)](#), [Equity Opportunities Fund \(DEOPX\)](#), [Value & Income Fund \(DVIPX\)](#), [Small Cap Focus Fund \(DSCPX\)](#) and [Balanced Fund \(DBALX\)](#).

DBUYX is supported by the Investment Policy Committee (IPC) and a deep bench of experienced research analysts. The IPC's nine committee members average more than 36 years of investment experience and 27 years of experience with Davenport. The collaborative effort enables the committee to provide guidance and market perspective for the teams tasked with managing Davenport Asset Management strategies. The committee draws on the expertise of several research analysts whose recommendations impact the decisions the committee makes.

The Insider Buying Fund prospectus is available today and the company is taking orders to purchase DBUYX through November 29. The Fund's first trade/NAV date is November 30. For more information about DBUYX or other Davenport Asset Management strategies, visit [www.investdavenport.com/am](http://www.investdavenport.com/am).

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Headquartered in Richmond, Virginia, Davenport & Company LLC has 24 locations in Virginia, North Carolina, Georgia and Maryland. The firm is 100-percent employee-owned and has more than 450 associates, including 200+ Financial Advisors. Davenport offers a wide range of investment services for individuals, corporations, institutions, and municipalities including comprehensive stock and bond brokerage, investment management, research, retirement and financial planning, insurance, public finance, and corporate finance. For 10 years straight, Davenport & Company has been recognized by *Virginia Business* as a Best Place to Work in Virginia.

**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](http://www.investdavenport.com), or by calling (888) 285-1863.**

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**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. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Please see the prospectus for further information on these and other risk considerations.

17508822-UFD-10232023