

FEATURE

Barron's Top-Performing Sustainable Funds

By Leslie P. Norton

After a tumultuous year that included national uprisings over race inequality, mass unemployment, and more than 400,000 deaths from the coronavirus pandemic, sustainable funds shone.

As the pandemic wound its deadly path, divisions between the haves and have-nots pushed companies to serve constituents other than shareholders, such as their employees and communities. It was a year when the stock market lurched downward as the world was struck by the pandemic, then was revived by massive stimulus from central banks and governments around the world. It became a year for investment managers to fight racism, adopt diversity, and mitigate climate change. And the funds that looked for companies that did so—that leaned towards sustainability and high environmental, social, and governance (ESG) ratings—outperformed.

On average, the 191 large-company sustainable funds on our list returned 20%, beating both the 18.4% return of the SPDR S&P 500 exchange-traded fund (ticker: SPY) and the average actively managed large-cap fund, which returned 19%. Of our funds, 103, or 54%, beat the S&P, compared to just 43% of all active large-cap funds. It was a good year for sustainable funds in other areas of the market as well: Three out of four sustainable stock funds beat their category average, according to Morningstar, and 42% ranked in the top quartile of their categories, versus just 6% in the bottom quartile.

With regard to the top sustainable funds on our list, this year's average outperformance was no fluke. Over three years, they returned 14.6% annualized, versus 14.1% for the S&P 500, with 52% beating the market. Over five years, they slightly underper-

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The Top Sustainable Funds

Our fifth annual ranking reinforces the value of investing in companies that prioritize environmental, social, and governance, or ESG, factors. **By LESLIE P. NORTON**
Also: Investing in China can be problematic. Focusing on ESG can help. **P. 35**

Trouncing the Market

The 191 sustainable funds on our list returned 20% last year, on average, outpacing the S&P 500 index's 18% gain. Many funds did far better.

1	MassMutual Select Growth Opps 2019 RANK: 94 TICKER: MGRSX 2020 TOTAL RETURN: 57.7%
2	Marsico Growth 2019 RANK: NA TICKER: MGRIX 2020 TOTAL RETURN: 57.1%
3	Putnam Sustainable Future 2019 RANK: NA TICKER: PMVAX 2020 TOTAL RETURN: 52.7%
4	Columbia Select Large Cap Growth 2019 RANK: 6 TICKER: UMLGX 2020 TOTAL RETURN: 47.8%
5	BlackRock Large Cap Focus Growth 2019 RANK: NA TICKER: MAFOX 2020 TOTAL RETURN: 46.8%

NA=Not applicable

Source: Morningstar Direct

formed as a group, returning 14.9%, versus 15.1% for the index; nevertheless, 49% were outperformers for the period.

"The transformation of the economy led us to companies that are more discerning about how they source different materials and services, and how they treat employees and other stakeholders," says Tom Marsi-

co, the celebrated growth investor, whose fund, the \$460 million Marsico Growth (MGRIX), turned in a 57% return for 2020 and was ranked No. 2. "It's become a much more important issue, especially to younger generations. How people feel has become basic to how we look at all aspects of a company." With the Biden administration

Top-Performing Sustainable Funds

Below are the 100 sustainable large-cap stock funds with the best one-year returns. The ranking includes funds that Morningstar has rated above average or higher for sustainability. We also included all funds with an ESG mandate, regardless of their rating; they are highlighted in green. A full ranking of 191 funds appears at barrons.com/sustainablefunds.

2020 Rank	2019 Rank	Fund / Ticker	Total Return			Morningstar Sustainability Rating	Assets (mil)	Expense Ratio
			2020	3-Yr	5-Yr			
1	94	MassMutual Select Growth Opps / MGRSX	57.7%	28.1%	20.9%	Above Average	\$561	0.86%
2	NA	Marsico Growth / MGRIX	57.1	27.5	20.9	Above Average	460	1.37
3	NA	Putnam Sustainable Future / PMVAX	52.7	22.6	18.2	Average	537	1.07
4	6	Columbia Select Large Cap Growth / UMLGX	47.8	24.6	19.1	Above Average	2,283	0.85
5	NA	BlackRock Large Cap Focus Growth / MAFOX	46.8	25.9	21.1	Above Average	2,003	0.67
6	NA	Delaware Select Growth / DVEX	46.0	21.9	16.8	Above Average	379	1.25
7	146	Delaware US Growth / DUGAX	44.2	20.8	16.4	High	2,828	1.09
8	NA	PGIM Jennison Diversified Growth / TBDAX	42.4	22.3	19.3	Above Average	321	1.22
9	29	Edgewood Growth / EGFIX	42.21	25.0	22.2	High	26,921	1.00
10	NA	USAA Aggressive Growth / USAUX	41.8	20.1	17.8	Above Average	2,110	0.72
11	NA	VALIC Company I Growth / VCULX	41.8	22.1	19.9	Above Average	1,696	0.65
12	NA	BlackRock Advantage Large Cap Growth / BMCAX	41.3	22.3	19.9	Above Average	988	0.87
13	8	Vanguard Mega Cap Growth / MGK	41.0	23.5	21.0	Above Average	9,945	0.07
14	NA	BlackRock Capital Appreciation / BFGBX	40.6	23.9	20.4	Above Average	4,331	0.65
15	10	Vanguard Growth Index / VIGRX	40.0	22.8	20.2	Above Average	145,656	0.17
16	NA	Nuveen ESG Large-Cap Growth / NULG	39.7	25.1	NA	High	431	0.35
17	66	PACE Large Co Growth Equity / PCLCX	39.4	21.2	18.5	Above Average	1,214	0.88
18	16	TCW Select Equities / TGCEX	39.3	24.7	18.8	High	852	0.80
19	28	Gabelli Growth AAA / GABGX	39.1	23.9	20.4	Above Average	994	1.38
20	25	Brown Advisory Sustainable Growth / BAFWX	39.1	25.3	21.6	Above Average	4,696	0.71
21	NA	DWS Capital Growth / SCGSX	38.6	23.0	19.6	Above Average	2,108	0.69
22	NA	iShares Morningstar Large-Cap Growth / JKE	38.5	23.6	20.2	Above Average	1,886	0.25
23	13	Putnam Growth Opportunities / POGAX	38.4	24.5	21.9	Above Average	8,077	1.05
24	NA	Fidelity Series Large Cap Growth / FHOFX	38.3	NA	NA	Above Average	418	0.01
25	NA	Laudus US Large Cap Growth / LGILX	38.3	23.2	20.3	Above Average	3,036	0.74
26	40	Nuveen Winslow Large-Cap Growth ESG / NVLIX	37.9	24.0	19.9	Above Average	762	0.73
27	43	MainStay Winslow Large Cap Growth / MLAAX	37.0	23.6	19.5	Above Average	15,206	0.99
28	NA	William Blair Large Cap Growth / LCGFX	36.6	25.1	21.3	Above Average	712	0.65
29	NA	American Century NT Growth / ACLTX	36.2	23.0	20.4	Above Average	1,472	0.00
30	52	John Hancock US Global Leaders Growth / USGLX	35.4	23.1	18.7	Above Average	2,259	1.15
31	NA	American Century Growth / TWCGX	35.2	21.7	19.5	Above Average	11,577	0.98
32	NA	Principal Blue Chip / PBCKX	34.8	24.4	22.0	Above Average	8,884	0.66
33	19	Pioneer Disciplined Growth / PINDX	34.3	19.8	17.6	Above Average	1,786	1.07
34	80	Fidelity Focused Stock / FTQGX	33.3	22.6	20.1	High	\$3,573	0.88
35	9	Polen Growth / POLIX	33.2	25.4	20.2	High	9,772	0.98
36	NA	Praxis Growth Index / MMDEX	33.2	20.8	19.2	Above Average	400	0.43

Note: Data through Dec. 31, 2020. Three- and five-year returns are annualized. NA=Not applicable

Source: Morningstar Direct

refocusing on climate change and building a modern, sustainable infrastructure, more gains may lie ahead.

This year, we also took a look at funds that had beaten the S&P 500 over the long haul—not just over the one-, three-, and five-year periods, but over the 10-, 15-, and 20-year periods. We found 22 of them:

To construct our list, we began with the large-cap stock mutual and exchange-traded funds in Morningstar's universe, and eliminated those with less than \$300 million in assets and a sustainability rating of "average" or below. We did, however, include all 39 big-cap funds that have an explicit sustainability mandate, even the six that had lower sustainability ratings. The Morningstar sustainability rating is based on the fund's holdings, whether or not the fund has a stated mandate to invest according to any sustainable or ESG principles. More on that below.

As usual, high-quality companies score high on sustainability. The top funds included those that invest in growth stocks—companies with strong earnings and revenue potential, which deftly navigated a weakening economy—and generally eschewed fossil fuels. This year, many managers also invested in stocks that

benefited from people working at home, and took advantage of the downturn to pick up promising stocks.

No. 1 on our list for 2020 performance was the \$561 million MassMutual Select Growth Opps (MGRSX), up from No. 94 last year. The fund is co-managed by two growth boutiques: Jackson Square Partners and Sands Capital, both of which look for companies with swiftly growing earnings and leadership positions. Billy Montana, a portfolio manager at Jackson Square, notes that the fund was underweight megacaps and "significantly overbet on younger disruptive companies that are reinvesting all their cash flow to build scale, take share, and build profits." These included Twilio (TWLO), which makes customer communications tools and jumped 244% in 2020, and Coupa Software (COUP), up 132%. ESG analysis is "critical," says Montana: "It's the pricing of externalities that can impact the company's financials."

No. 2 is Marsico Growth, whose sustainability scores improved. Marsico looks at revenue growth, debt loads, return on invested capital, and other financial metrics. Healthy growing businesses, Marsico says, allows companies to pay above-average salaries and focus on social and environ-

mental issues. "That is increasingly the cost of doing business," says Brandon Geisler of Marsico.

No. 3 is \$537 million Putnam Sustainable Future (PMVAX), making its first appearance on our list. Putnam converted the fund to have a sustainable mandate in 2018, at the same time that Katherine Collins, a onetime head of research for Fidelity Investments, and Stephanie Dobson, a former Fidelity analyst, took over managing the portfolio. The concentrated fund, which invests in companies with strong cash-flow growth, is up 53% for the year. Says Collins: "It's bittersweet to report such strong results. The turmoil of this year has amplified and accelerated so many of the solutions we were already invested in."

No. 4 is the \$2.3 billion Columbia Select Large Cap Growth (UMLGX), up from No. 6 last year. The fund owns just 35 stocks; lead manager Tom Galvin likes companies with strong balance sheets. "The end result of improved sustainability and a targeted focus on stronger governance is stronger investment performance," says Galvin. The fund's big winners include pandemic plays such as Idexx Laboratories (IDXX), a beneficiary of pandemic pet adoptions; HVAC company Trane Technologies (TT);

2020 Rank	2019 Rank	Name / Ticker	Total Return			Morningstar Sustainability Rating	Assets (mil)	Expense Ratio
			2020	3-Year	5-Year			
37	51	Amana Growth / AMAGX	32.9%	21.9%	20.3%	High	\$2,760	1.02%
38	104	MainStay MacKay Growth / KLGAX	31.9	17.7	16.3	Above Average	827	1.06
39	57	AMG Managers Montag & Caldwell Growth / MCGFX	31.9	19.8	15.6	Above Average	510	1.17
40	161	Invesco Dynamic Large Cap Growth / PWB	31.7	18.4	17.4	High	760	0.56
41	26	Congress Large Cap Growth / CMLIX	31.7	21.2	18.0	Above Average	429	0.71
42	NA	ClearBridge Large Cap Growth / SBLGX	30.8	19.8	18.1	Above Average	18,567	1.03
43	12	Ivy Large Cap Growth / WLGAX	30.8	22.1	18.9	Above Average	5,517	1.01
44	76	Domini Impact Equity / DSEFX	30.6	16.1	15.0	Above Average	973	1.09
45	15	MFS Growth / MEGBX	30.3	21.7	18.9	Above Average	40,356	1.66
46	68	Fidelity Disciplined Equity / FDEQX	29.8	15.5	14.7	Above Average	1,836	0.71
47	NA	Invesco S&P 500 Pure Growth / RFG	29.2	16.6	15.8	Above Average	2,740	0.35
48	77	Carillon ClariVest Capital Appreciation / HRCPX	28.9	16.3	16.6	Above Average	515	1.00
49	100	Parnassus Mid Cap Growth / PARNX	28.6	14.7	14.7	High	1,079	0.84
50	17	Putnam Sustainable Leaders / PNOPX	28.5	20.0	19.2	Above Average	5,751	1.03
51	83	Fidelity Magellan / FMAGX	28.3	16.7	16.2	Above Average	22,150	0.77
52	67	Fidelity Independence / FDFFX	28.3	16.5	14.6	Above Average	4,401	0.67
53	NA	IQ Candriam ESG US Equity / IQSU	28.2	NA	NA	High	329	0.09
54	109	JPMorgan Intrepid Growth / JPGSX	27.8	16.8	17.3	Above Average	1,289	0.59
55	44	Parnassus Endeavor / PARWX	27.4	13.7	16.4	High	3,263	0.95
56	NA	Eaton Vance Atlanta Capital Focused Gr / EILGX	27.2	24.2	20.3	Above Average	390	0.80
57	36	Pioneer Fundamental Growth / PIGFX	27.0	19.1	16.5	Above Average	6,935	1.07
58	NA	JPMorgan US Equity / JJMUEX	26.5	26.5	16.2	Above Average	18,694	0.59
59	NA	JPMorgan US Large Cap Core Plus / JLPSX	26.2	15.0	15.2	Above Average	3,025	1.67
60	54	Calvert US Large Cap Core Rspnb Idx / CISIX	26.1	17.1	16.6	Average	3,591	0.24
61	42	Vanguard ESG US Stock / ESGV	25.7	NA	NA	Above Average	2,981	0.12
62	NA	Aberdeen US Sustainable Leaders / GXXAX	25.6	17.0	16.4	Above Average	444	1.19
63	141	Touchstone Focused / TFFYX	24.7	13.7	13.4	Above Average	1,058	0.91
64	62	iShares MSCI USA ESG Select / SUSA	24.6	15.9	15.9	High	2,298	0.25
65	NA	Neuberger Berman Focus / NBSSX	24.5	13.3	13.2	High	816	0.92
66	11	Calvert Equity / CSIEX	24.3	21.2	18.1	High	5,809	0.99
67	34	BNY Mellon Sustainable US Eq / DRTHX	24.2	16.7	15.1	Above Average	437	0.77
68	24	BNY Mellon Appreciation / DGAGX	24.0	16.2	16.3	Above Average	2,140	0.89
69	22	Pax Large Cap / PXLIX	24.0	16.9	NA	High	1,041	0.70
70	61	GE RSP US Equity / GESSX	23.8	16.7	16.1	Above Average	6,217	0.14
71	59	State Street Instl US Equity / SUSIX	23.0	16.4	15.9	Above Average	527	0.38
72	35	Vanguard FTSE Social Index / VFTNX	22.7	16.7	16.8	Above Average	10,065	0.12
73	63	iShares ESG Aware MSCI USA / ESGU	22.5	15.8	NA	Above Average	13,394	0.15
74	3	VALIC Company I Large Capital Growth / VLCGX	22.4	20.0	18.7	Above Average	620	0.75
75	4	MFS Massachusetts Inv Gr Stk / MIGFX	22.4	20.0	18.7	Above Average	9,982	0.72
76	NA	TIAA-CREF Social Choice LwCrbn Eq / TNWCX	22.3	15.1	15.8	Above Average	558	0.32
77	89	Green Century Equity Individual / GCEQX	22.2	15.3	15.3	High	418	1.25
78	NA	Federated Hermes MDT All Cap Core / QIACX	21.9	14.7	15.5	Above Average	428	0.75
79	64	DFA US Large Cap Growth / DUSLX	21.8	16.4	16.8	Above Average	2,688	0.18
80	NA	AB Concentrated Growth / WPSGX	21.3	19.8	17.4	Above Average	970	0.78
81	NA	DFA US Sustainability Core / DFSIX	21.2	14.4	15.7	Below Average	3,856	0.23
82	91	Parnassus Core Equity / PRBLX	21.2	16.5	15.3	High	23,190	0.86
83	81	iShares MSCI KLD 400 Social / DSI	20.8	15.1	15.3	High	2,628	0.25
84	21	Akre Focus / AKRIX	20.7	19.9	19.6	High	15,593	1.05
85	33	Fidelity SAI US Quality Index / FUQIX	20.7	16.3	16.4	Above Average	7,932	0.11
86	78	TIAA-CREF Social Choice Eq / TISCX	20.3	14.3	15.5	Above Average	6,278	0.17
87	NA	BlackRock Advantage Large Cap Core / MALRX	19.9	13.6	14.6	Above Average	3,088	0.48
88	14	Brown Advisory Flexible Equity / BIAFX	19.9	16.2	16.3	Above Average	589	0.72
89	65	SPDR S&P 500 Fossil Fuel Rsrsv Free / SPYX	19.7	14.8	15.6	Average	893	0.20
90	NA	Xtrackers S&P 500 ESG / SNPE	19.6	NA	NA	Above Average	402	0.10
91	NA	iShares Morningstar Large-Cap / JKD	19.4	13.3	15.0	Above Average	868	0.20
92	151	Neuberger Berman Sustainable Eq / NBSRX	19.4	12.3	13.1	High	1,756	0.87
93	50	DFA US Hi Relatv Profitability / DJRPX	19.3	14.6	NA	Above Average	4,404	0.25
94	NA	Franklin U.S. Core Equity / FCEUX	19.1	NA	NA	Above Average	753	0.00
95	23	Independent Franchise Partners US / IFPUX	19.0	14.3	14.5	Above Average	1,893	0.72
96	38	American Century Sustainable Equity / AFDAX	19.0	14.4	15.4	High	3,173	1.05
97	88	Goldman Sachs ActiveBeta US LgCap Eq / GSLC	18.9	14.3	14.7	Above Average	11,445	0.09
98	39	Nicholas / NICSX	18.9	16.1	13.1	Above Average	3,280	0.72
99	NA	iShares ESG MSCI USA Leaders / SUSL	18.8	NA	NA	High	2,813	0.10
100	86	Global X S&P 500 Catholic Values / CATH	18.7	13.9	NA	Above Average	455	0.29
SPDR S&P 500 ETF Trust / SPY			18.4	14.1	15.1	Average	329,025	0.09

Note: Data through Dec. 31, 2020. Three- and five-year returns are annualized. NA=Not applicable

Source: Morningstar Direct

and tech investments that scored well on sustainability and low emissions such as Square (SQ), Paypal Holdings (PYPL), and Nvidia (NVDA).

No. 5 is \$2 billion BlackRock Large Cap Focus Growth (MAFOX), run by Lawrence Kemp and Phil Ruvinsky. The fund owns 40 to 50 growth stocks that are gaining market share or prosper during economic expansions. Kemp and Ruvinsky will pay up if they feel the market misunderstands a company's growth prospects; its five largest positions include Amazon.com (AMZN), Microsoft (MSFT), Visa (V), Mastercard (MA), and Apple (AAPL).

Portfolio makeup is the basis of Morn-

ingstar's sustainability ratings, so even if a fund has a sustainable mandate, it can have a lower sustainability rating. Consider Putnam Sustainable Future, which has a sustainable mandate yet is rated just "average" for sustainability. Because Morningstar looks at corporate behavior over a period of years, improved sustainability can take a long time to be fully reflected in the rating. The Amana funds, which follow Islamic principles and have sustainable mandates, often are forced to invest in ratings-challenged industrials because the funds, by mandate, can't own financials.

Also, our ranking only uses one sustainability data provider—Morningstar. There

are several others, including MSCI. Thus, Calvert US Large Cap Core Responsible Index (CISIX) and Calvert US Large Cap Value Responsible Index (CFJIX) have only "average" sustainability ratings from Morningstar, even though Calvert is a long-time sustainability powerhouse. Anthony Eames, Calvert's director of responsible investment strategy, notes that other providers rank them more highly, and that the company uses engagement "to drive improvements in company performance on material ESG issues that Calvert believes drive shareholder value."

Several funds emerged as long-term winners, beating the S&P 500 over the

Sustainable Gains

Sustainable funds, many of which are actively managed, have demonstrated sustainability in their performance as well—22 sustainable funds beat the S&P 500 over all six time periods, including the 20-year span. The top 10 are on this list.

Fund / Ticker	TOTAL RETURN						Manager Name*
	2020	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	
Putnam Sustainable Future / PMVAX	52.7%	22.6%	18.2%	14.4%	10.4%	10.6%	Stephanie Dobson, Katherine Collins (2018)
Parnassus Core Equity / PRBLX	21.2	16.5	15.3	14.0	11.7	10.4	Todd Ahlsten (2001), Benjamin Allen (2012)
Amana Growth / AMAGX	32.9	21.9	20.3	14.4	11.8	10.0	Scott Klimo (2012), Monem Salam (2018), Christopher Paul (2020)
Congress Large Cap Growth / CMLIX	31.7	21.2	18.0	15.6	10.8	9.3	Daniel Lagan (2009)
Laudus US Large Cap Growth / LGILX	38.3	23.2	20.3	17.0	13.2	9.2	Lawrence Kemp (2013), Phil Ruvinsky (2020)
MainStay Winslow Large Cap Growth / MLAAX	37.0	23.6	19.5	15.9	12.1	9.0	Justin Kelly (2005), Patrick Burton (2013)
Calvert Equity / CSIEIX	24.3	21.2	18.1	14.6	10.9	8.9	Joseph Hudepohl, Jeffrey Miller, Lance Garrison, Robert Walton (2015)
Vanguard Growth Index / VIGRX	40.0	22.8	20.2	16.5	12.1	8.6	Gerard O'Reilly (1994), Walter Nejman (2016)
BlackRock Capital Appreciation / BFGBX	40.6	23.9	20.4	15.3	11.8	8.5	Lawrence Kemp (2013), Phil Ruvinsky (2020)
John Hancock US Global Leaders Growth / USGLX	35.4	23.1	18.7	15.8	11.0	8.4	Gordon Marchand (1995), Robert Rohn (2003), Kishore Rao (2020)
SPDR S&P 500 ETF Trust / SPY	18.4	14.1	15.1	13.8	9.8	7.4	

Note: All returns are annualized except for 2020. *Date in parenthesis refers to when manager began managing the fund. Data through Dec. 31, 2020.

Source: Morningstar Direct

short and long hauls. And the top three have sustainable mandates.

Putnam managers Collins and Dobson have a short track record at their fund, but a long record at Fidelity; Collins was a portfolio manager and eventually research chief, and worked closely with legendary investor Will Danoff before attending divinity school and starting a firm that practiced resilient investment strategies. When she started at Putnam in 2017, she pushed for “ESG fluency” to be integrated throughout the company. Big winners in 2020 included Teladoc Health (TDOC), as mental-health services jumped 100%-plus during the pandemic; Sunrun (RUN), the No. 1 installer of residential solar panels; and Mastercard, “contributing to helping unbanked populations become banked,” Collins says.

The second long-term winner is Par-

nassus Core Equity (PRBLX), led by Barron’s Roundtable member Todd Ahlsten since 2001, and co-managed by Parnassus CEO Ben Allen since 2012. Parnassus looks for high-quality companies: “ESG risk analysis—highlighting risks and identifying positives—is additive to quality,” says Allen. Stock-picking shouldn’t be confined to companies highly rated by Sustainalytics or MSCI, he argues. Instead, stewardship—proxy voting, engagement—“will be increasingly important for an ESG asset manager to prove his or her worth.”

No. 3 for the long haul is Amana Growth (AMAGX); it ranked No. 37 on this year’s list. The fund is run according to Islamic principles. Its longtime manager, Nick Kaiser, stepped down last year, although he remains the global strategist for its subadvisor, Saturna Capital. Scott

Klimo, who has co-managed the fund since 2012, credits performance to the fact that the fund eschews fossil fuels and financials, which bombed during the year as interest rates plunged. Meanwhile, the fund’s big tech holdings surged.

Today, the market “is balanced on a knife edge,” says Klimo. “It’s not irrational to expect rates to back up on the back of a vaccine distribution.” Still, there’s reason for optimism, with vaccines expected to be widely distributed through the second quarter, and pent-up demand revving up the recovery in the third quarter, even as central banks keep rates low. True, people are concerned about long-term inflation, and that’s a risk to financial markets. “But it’s not a 2021 concern,” says Allen of Parnassus. “For the next 12 months, it’s supportive for stock prices.”

Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, [click here](#) or call 888-860-8686. Please read the prospectus carefully before investing.

Investments in mutual funds carry risks and investors may lose principal value. [Click here](#) for the principal risks of investing in the Funds. Please read the prospectus carefully before investing as it explains the risks associated with investing in the mutual funds. Investments in mutual funds carry risks and investors may lose principal value. Past performance is no guarantee of future results.

The Marsico Growth Fund and the stocks and markets in which it invests are subject to general risks that include volatility and instability, periods of cyclical change and decline, that investors may at times avoid investments in equity securities, and that the investment adviser may select investments for the Fund that do not perform as anticipated.

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