MARSICO FUNDS®

Focus Fund

September 30, 2021

QUARTERLY INVESTMENT UPDATE

Fund Performance[1] as of 9/30/2021

	3Q21	YTD	1 Year	Average Annualized Returns 3 Year	5 Year	10 Year	Since Inception	Expense Ratio[5]
Marsico Focus Fund	0.17%	12.13%	22.52%	23.70%	23.18%	18.30%	10.57%	1.49% gross/ 1.45% net (2/1/2021)
S&P 500 Index[2]	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	8.49%	
Russell 1000 Growth Index[2,3]	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%	9.17%	
Lipper Large-Cap Growth Index[4]	0.48%	14.11%	26.86%	21.45%	22.14%	18.70%	8.28%	

[1]Performance data quoted represents past performance. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. To obtain the Fund's performance current to the most recent month-end, please visit www.marsicofunds.com or call 888-860-8686. A Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision.

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, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

Fund Facts[6]

Ticker	MFOCX
CUSIP	573012101
NAV	$28.84
Co-Portfolio Managers	Tom Marsico Brandon Geisler
Inception Date	12/31/1997
Fund Assets (Millions)	$895.6

Characteristics[6]

# of Holdings	22
Weighted Average Market Cap	$749.4 B
Price/Earnings Ratio[7] (1 yr. trailing)	39.10
EPS Growth[8] (3-5 yr. forecast)	24.40
Price/Book[7] (1 yr. trailing)	11.80
Active Share[10]	73.32

3Q21 Commentary

While year-to-date performance remains strong, at the end of September broad U.S. indices were largely unchanged from the previous quarter. U.S. markets showed strong performance in July and August followed by increased volatility and declines in September as heightened concerns on several fronts moved to the fore.

The long dance with COVID-19 continues around the world with the Delta variant and its increased virulence throwing a curveball in reopening plans across the globe over the quarter. While we continue to anticipate a "two steps forward, one step back" recovery, vaccination trends across both developed and developing countries continue a steady march upward and novel anti-viral medications are on the horizon. Progress in managing COVID-19 is an essential precursor to normalizing global supply chains, which have been a significant detractor to economic progress worldwide. Despite strong demand from both consumers and businesses, inventory levels and related capital expenditures are at multi-year lows and pricing pressure is building within supply chains. The economic impact on certain industries has been significant. For example, it is estimated that the automobile industry has lost over $200 billion in global new car sales this year due to shortages of semiconductors and other parts, which have led to inflated prices for both new and used cars. With close to 80 vessels essentially parked off the western coast of the U.S. waiting to be unloaded, we were heartened that President Biden recently announced a public/private partnership to accelerate the unloading of the container ships over roughly the next 90 days. While the backlog will take several months to reallocate across the distribution and production network, we anticipate that the global supply chain will over the next several quarters return to a more balanced state which will benefit enterprises and economies around the world.

Developments in China over the past several months have also contributed to heightened uncertainty. The Chinese government's goal of "common prosperity" has ushered in a series of policy changes which have led to significant fines and restrictions in certain industries. In sectors like Real Estate, the resolution of the Evergrande Group's financial woes and related enterprises hangs over regional financial markets. Recently, rolling power outages and increased tensions with Taiwan have only added to the level of concern amongst investors. We remain highly selective in our positioning in the region, investing via established, diversified, multi-national companies over locally listed companies at this juncture.

In the U.S., President Biden and a fractured Democratic party in Congress face a series of issues, not the least of which is passing a budget reconciliation bill and debt ceiling package that may define the party for the next several years. On the positive side, U.S. consumers are in a strong financial position with cash balances up 50% year over year to approximately $2.5 trillion. Similarly, company cash levels are at record levels and the normalizing economy should usher in the rebuilding of inventory levels which are at 25 year lows relative to sales, and spur a wave of various capital expenditures and trillions of dollars in annual cash distributions in the form of share repurchases and dividends over the coming years.

While there are several cross-currents across the globe as we come to a close on 2021, we are looking forward optimistically into 2022. The need for innovation to meet emerging needs across the globe is more apparent than ever. We are attempting to position your portfolio with an emphasis on growth-oriented equities which should benefit from the normalizing of trends highlighted above, while remaining committed to the further development and build-out of the internet and increasing digitization of the economy. While we expect some market volatility over the coming months, we maintain our view that a portfolio of appropriately-valued, high-quality, disruptive franchises will navigate the market effectively and drive disproportionate outperformance over the long term.

In terms of market capitalization, large cap gains, while modest, were well above that of small stocks during the quarter, as the Russell 1000[2,3] and Russell 2000[2,3] indexes posted quarterly returns of +0.21% and -4.36%, respectively. A smaller gap of outperformance was present among investment styles as growth stocks were in favor. The Russell 1000 Growth[2,3] and the Russell 1000 Value[2,3] indexes posted quarterly returns of +1.16% and -0.78%, respectively.

The Marsico Focus Fund posted a return of +0.17% for the third quarter, modestly underperforming its benchmark, the S&P 500 Index[2], which returned +0.58%.

Primary Detractors[6]:

Stock selection in the Information Technology[9] sector was a primary detractor from performance during the quarter. A majority of the Fund's holdings in this area of investment produced negative returns, as compared to the benchmark index's total return of +1.35% in this sector. The Fund's Industrials holdings also performed poorly, detracting from results.

Primary Contributors[6]:

Stock selection in the Health Care and Financials sectors had the largest positive impact on performance during the quarter, most specifically in the Health Care Equipment & Services and Diversified Financials industry groups.

Top 5 Holdings[6]

	% of Fund
Microsoft Corporation	7.55%
Amazon.com, Inc.	7.46%
Alphabet, Inc. - Cl. A	7.23%
Facebook, Inc. - Cl. A	6.09%
Visa, Inc. - Cl. A	5.83%
Total	**34.16%**

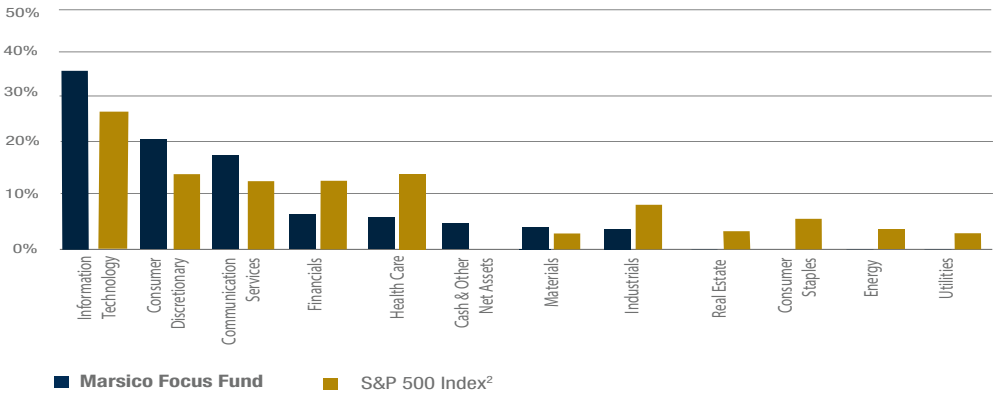
Largest Contributors 3Q21[6,9]

Company	Industry Group	% of Fund
Alphabet, Inc. - Cl. A	Media & Entertainment	7.23%
Blackstone, Inc.	Diversified Financials	3.64%
ServiceNow, Inc.	Software & Services	3.76%
Danaher Corporation	Health Care Equipment & Services	3.58%
Chipotle Mexican Grill, Inc.	Consumer Services	2.58%

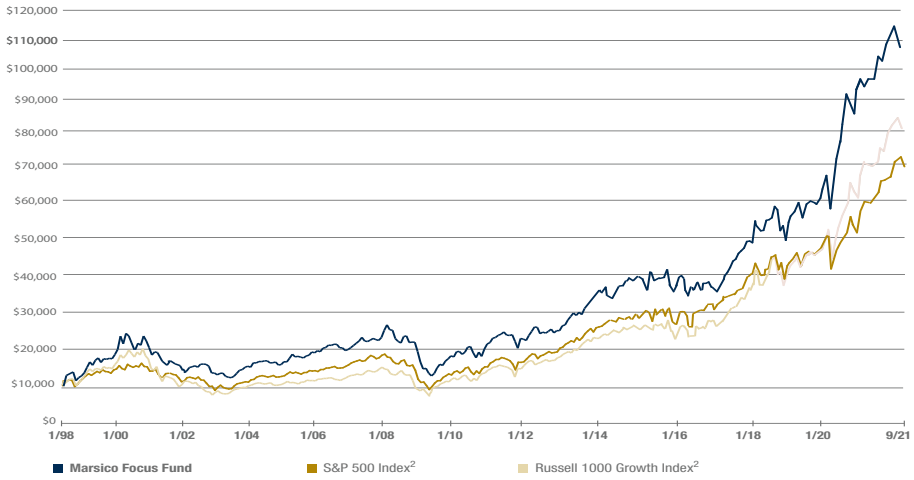
Largest Detractors 3Q21[6,9]

Company	Industry Group	% of Fund
PayPal Holdings, Inc.	Software & Services	3.99%
United Parcel Service, Inc. - Cl. B	Transportation	3.38%
Canadian Pacific Railway Ltd.	Transportation	SOLD
Lam Research Corporation	Semiconductors & Semiconductor Equipment	2.73%
Amazon.com, Inc.	Retailing	7.46%

GICS Sector Allocations[6,9] (% of Fund)



Hypothetical Growth of $10,000[1,6] Since Inception: 12/31/1997



The Focus Fund is classified as a non-diversified portfolio, which means it may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment. The 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.

[2] ***The S&P 500 Index*** *is a registered trademark of S&P and is an unmanaged broadly-based index of the common stock prices of 500 large U.S. companies, and includes the reinvestment of dividends.* ***The Russell 1000 Index*** *measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends.* ***The Russell 2000 Index*** *measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends.* ***The Russell 1000 Growth Index*** *measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends.* ***The Russell 1000 Value Index*** *measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values, and includes the reinvestment of dividends. The indexes mentioned above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes do not charge fees and have no expenses.*

[3] *Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.*

[4] *Lipper Inc., A Refinitiv Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. The Lipper Large-Cap Growth Index is an unmanaged index that, by portfolio practice, invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor.*

[5] *As of the Fund's 2/1/2021 prospectus.*

[6] *Source: UMB Fund Services, Inc., FactSet and Marsico Capital Management, LLC ("MCM"). Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the date shown above, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments.*

[7] *Weighted harmonic average; trailing 12 months.*

[8] *FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.*

[9] *Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by MCM. Neither MSCI, S&P nor MCM or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. MSCI, S&P, MCM and any of their affiliates or third parties involved in compiling GICS shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.*

[10] *Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.*