

Fund Performance<sup>1</sup> as of 6/30/2018

	Average Annualized Returns							Expense Ratio <sup>5</sup>
	2Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Growth Fund	5.14%	11.58%	24.31%	10.88%	12.68%	8.80%	8.03%	1.17% gross/ 1.17% net (1/31/18 prospectus)
S&P 500 Index <sup>2</sup>	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	7.15%	
Russell 1000 Growth Index <sup>2,3</sup>	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%	7.06%	
Lipper Large-Cap Growth Index <sup>4</sup>	5.94%	9.10%	22.71%	13.52%	15.68%	10.34%	6.20%	

<sup>1</sup>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](http://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](http://www.marsicofunds.com). Please read the prospectus carefully before investing.

Fund Facts<sup>6</sup>

Ticker	MGRIX
CUSIP	573012200
NAV	\$19.65
Portfolio Manager	Tom Marsico
Inception Date	12/31/1997
Fund Assets (Millions)	\$296.0

2Q18 Commentary

In the second quarter, global equity markets experienced an increase in volatility. While nearly all equity markets suffered losses late in the quarter, U.S. growth stocks served as a bright spot, helping to boost quarterly returns for the NASDAQ Composite Index<sup>2</sup> (+6.61%) and the S&P 500 Index<sup>2</sup> (+3.43%). The Nikkei 225 Index<sup>2</sup> also did well during the quarter (+4.12% in local currency). In contrast, emerging market shares suffered substantial losses for the quarter as the MSCI Emerging Markets Index<sup>2</sup> declined -7.96%, reflecting in part the continued stepwise tightening of U.S. overnight interest rates, which increases the burden of dollar denominated debt for some companies based in emerging countries. Shares of Chinese companies in particular plunged for the quarter, as U.S./China trade disputes built momentum.

In terms of market capitalization, small capitalization stocks posted loftier gains during the quarter as the Russell 1000<sup>2,3</sup> and Russell 2000<sup>2,3</sup> indexes posted quarterly returns of 3.57% and 7.75%, respectively. A larger gap of outperformance was present between growth and value stocks as the Russell 1000 Growth<sup>2,3</sup> and the Russell 1000 Value<sup>2,3</sup> indexes posted quarterly returns of 5.76% and 1.18%, respectively.

The Marsico Growth Fund posted a return of 5.14% for the second quarter, outperforming its benchmark, the S&P 500 Index, which returned 3.43%.

Primary Contributors<sup>6</sup>:

Stock selection and an overweight allocation to the Information Technology sector<sup>9</sup>, one of the stronger-performing sectors of the benchmark index, was the largest contributor to performance during the period. The Fund also benefitted from stock selection in the Consumer Discretionary and Health Care sectors. An underweight allocation to the weaker-performing sectors of the benchmark index, Financials and Consumer Staples, also helped boost performance.

Primary Detractors<sup>6</sup>:

The Fund had no exposure to the strong performing Energy sector, which detracted from performance. Stock selection in the Industrials sector was also weak and hampered returns.

Characteristics<sup>6</sup>

# of Holdings	35
Weighted Average Market Cap	\$265.7 B
Price/Earnings Ratio <sup>7</sup> (1 yr. trailing)	31.05
EPS Growth <sup>8</sup> (3-5 yr. forecast)	20.00
Price/Book <sup>7</sup> (1 yr. trailing)	5.55
Active Share <sup>10</sup>	78.57

**Top 5 Holdings<sup>6</sup>**

	% of Fund
Facebook, Inc. - Cl. A	5.60%
Amazon.com, Inc.	5.32%
Netflix, Inc.	4.13%
Visa, Inc. - Cl. A	4.05%
Alibaba Group Holding Ltd. Spon. ADR	4.02%
Total	23.12%

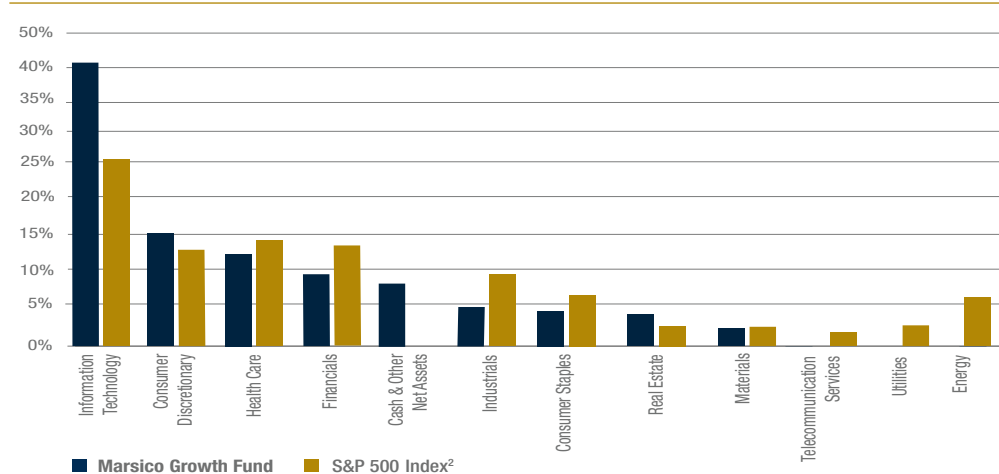
**Largest Contributors 2Q18<sup>6,9</sup>**

Company	Industry Group	% of Fund
Netflix, Inc.	Retailing	4.13%
Facebook, Inc. - Cl. A	Software & Services	5.60%
Amazon.com, Inc.	Retailing	5.32%
salesforce.com, inc.	Software & Services	3.75%
Adobe Systems, Inc.	Software & Services	3.88%

**Largest Detractors 2Q18<sup>6,9</sup>**

Company	Industry Group	% of Fund
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	1.99%
Lockheed Martin Corporation	Capital Goods	2.59%
Raytheon Company	Capital Goods	2.05%
Norwegian Cruise Line Holdings Ltd.	Consumer Services	1.67%
Tencent Holdings Ltd.	Software & Services	3.41%

**GICS Sector Allocations<sup>6,9</sup> (% of Fund)**



**Hypothetical Growth of \$10,000<sup>1,6</sup> Since Inception: 12/31/1997**



The 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.

<sup>2</sup> 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 MSCI Emerging Markets (EM) Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The NASDAQ Composite Index is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities. The Nikkei 225 Stock Average Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, and tracking stocks (on subsidiary dividend) etc. other than common stocks. Sources of foreign exchange rates may be different between a portfolio and the benchmarks. 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.

<sup>3</sup> 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.

<sup>4</sup> Lipper Inc., a Reuters 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 equal dollar weighted index of the largest mutual funds within the Large-Cap Growth fund classification, as defined by Lipper. The index is adjusted for the reinvestment of capital gains and income dividends. For a complete description of Lipper investment objectives, please see: www.lipperweb.com.

<sup>5</sup> As of the Fund's 1/31/18 prospectus.

<sup>6</sup> 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.

<sup>7</sup> Weighted harmonic average; trailing 12 months.

<sup>8</sup> FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

<sup>9</sup> 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.

<sup>10</sup> Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.

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