

Fund Performance¹ as of 6/30/2018

	Average Annualized Returns							Expense Ratio ⁵
	2Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Focus Fund	5.77%	12.71%	25.16%	11.22%	13.51%	9.66%	8.65%	1.13% gross/ 1.13% net (1/31/18 prospectus)
S&P 500 Index ²	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	7.15%	
Russell 1000 Growth Index ^{2,3}	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%	7.06%	
Lipper Large-Cap Growth Index ⁴	5.94%	9.10%	22.71%	13.52%	15.68%	10.34%	6.20%	

¹Performance 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 Facts⁶

Ticker	MFOCX
CUSIP	573012101
NAV	\$19.24
Portfolio Manager	Tom Marsico
Inception Date	12/31/1997
Fund Assets (Millions)	\$586.8

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 Index² (+6.61%) and the S&P 500 Index² (+3.43%). The Nikkei 225 Index² 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 Index² 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^{2,3} and Russell 2000^{2,3} 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^{2,3} and the Russell 1000 Value^{2,3} indexes posted quarterly returns of 5.76% and 1.18%, respectively.

The Marsico Focus Fund posted a return of 5.77% for the second quarter and outperformed its benchmark, the S&P 500 Index, which returned 3.43%.

Primary Contributors⁶:

Stock selection in the Consumer Discretionary sector⁹, one of the strongest-performing sectors of the benchmark index, was the largest driver of performance during the period. An overweight allocation to the Information Technology sector also contributed to the Fund's performance. An underweight allocation and stock selection in the Financials sector, one of the weakest sectors of the benchmark index, boosted performance as well. The Fund also benefitted from an underweight allocation to the weak-performing sector Industrials sector.

Primary Detractors⁶:

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

Characteristics⁶

# of Holdings	24
Weighted Average Market Cap	\$306.7 B
Price/Earnings Ratio ⁷ (1 yr. trailing)	32.58
EPS Growth ⁸ (3-5 yr. forecast)	20.73
Price/Book ⁷ (1 yr. trailing)	6.02
Active Share ¹⁰	81.58

Top 5 Holdings⁶

	% of Fund
Facebook, Inc. - Cl. A	7.28%
Amazon.com, Inc.	6.34%
Visa, Inc. - Cl. A	5.68%
UnitedHealth Group, Inc.	5.28%
salesforce.com, inc.	5.23%
Total	29.81%

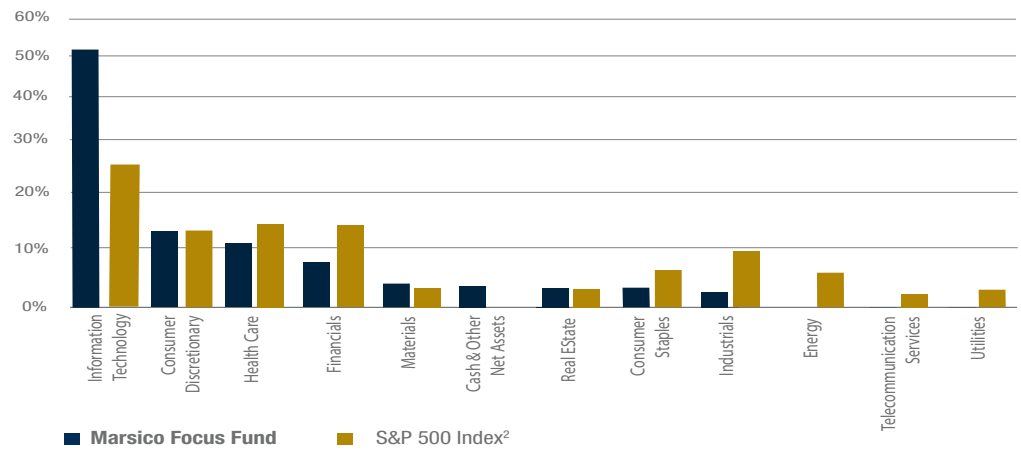
Largest Contributors 2Q18^{6,9}

Company	Industry Group	% of Fund
Netflix, Inc.	Retailing	4.92%
Facebook, Inc. - Cl. A	Software & Services	7.28%
Amazon.com, Inc.	Retailing	6.34%
salesforce.com, inc.	Software & Services	5.23%
UnitedHealth Group, Inc.	Health Care Equipment & Services	5.28%

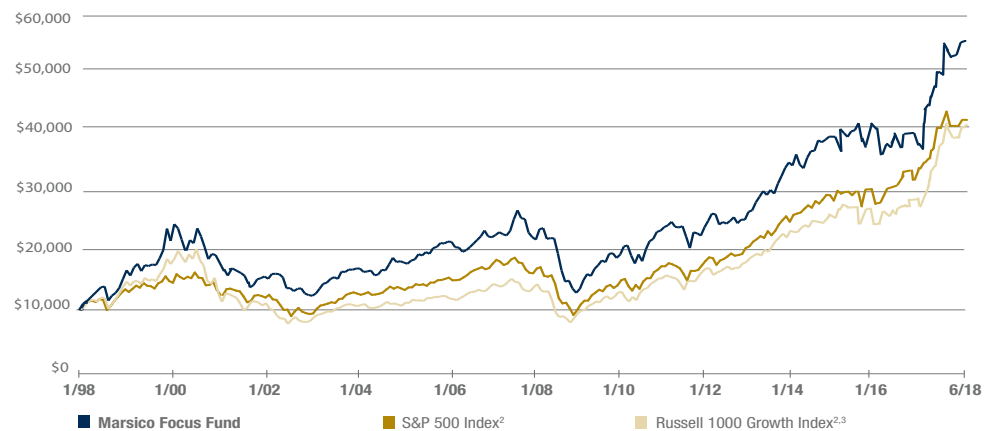
Largest Detractors 2Q18^{6,9}

Company	Industry Group	% of Fund
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	3.99%
Vertex Pharmaceuticals, Inc.	Pharmaceuticals Biotech & Life Sciences	SOLD
Lockheed Martin Corporation	Capital Goods	2.89%
Tencent Holdings Ltd.	Software & Services	3.90%
JPMorgan Chase & Co.	Banks	3.72%

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 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.

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 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 unmanaged index that, by portfolio practice, invests at least 75% of its equity assets in large-cap growth companies. For a complete description of Lipper investment objectives, please see: www.lipperweb.com.

⁵ As of the Fund's 1/31/18 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.

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