

June 30, 2018

QUARTERLY INVESTMENT UPDATE

Fund Performance¹ as of 6/30/2018

	Average Annualized Returns							Expense Ratio ⁴
	2Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Global Fund	6.12%	12.87%	29.43%	13.37%	14.03%	9.79%	9.45%	1.80% gross/ 1.50% net (1/31/18 prospectus)
MSCI All Country World Index ²	0.53%	-0.43%	10.73%	8.19%	9.41%	5.80%	4.33%	
Lipper Global Large-Cap Growth Index ³	2.98%	2.86%	13.89%	9.81%	10.55%	6.59%	5.08%	

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.

² **The MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **The MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. **The MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 23 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 1,298 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI Index. **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 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.

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 Facts⁵

Ticker	MGLBX
CUSIP	573012606
NAV	\$16.31
Portfolio Manager	Tom Marsico
Inception Date	6/29/2007
Fund Assets (Millions)	\$62.6

Characteristics⁵

# of Holdings	37
Weighted Average Market Cap	\$270.3 B
Price/Earnings Ratio ⁶ (1 yr. trailing)	36.62
EPS Growth ⁷ (3-5 yr. forecast)	21.02
Price/Book ⁶ (1 yr. trailing)	8.93
Active Share ⁹	88.57

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 the underlying dynamics of equity market performance, growth-oriented stocks had the upper hand and outperformed their value counterparts as the MSCI ACWI Growth Index² and the MSCI ACWI Value Index² posted returns of 2.26% and -1.29%, respectively.

The Marsico Global Fund posted a return of 6.12% for the second quarter and outperformed its benchmark, the MSCI All Country World Index², which returned 0.53%.

Primary Contributors⁵:

Stock selection and an overweight allocation to the Consumer Discretionary and Information Technology sectors⁸ were the primary drivers of performance during the period. The Fund benefitted from having no exposure to the Financials sector, the weakest-performing sector of the benchmark index. Stock selection was also strong in the Health Care sector.

Primary Detractors⁵:

The Fund did not have any exposure to the Energy sector, the strongest-performing sector of the benchmark index during the period, which detracted from performance.

Top 5 Holdings⁵

	% of Fund
Facebook, Inc. - Cl. A	6.80%
Tencent Holdings Ltd.	4.93%
Amazon.com, Inc.	4.58%
Apple, Inc.	4.02%
Alibaba Group Holding Ltd. Spon. ADR	3.66%
Total	23.99%

Top 5 Countries⁵

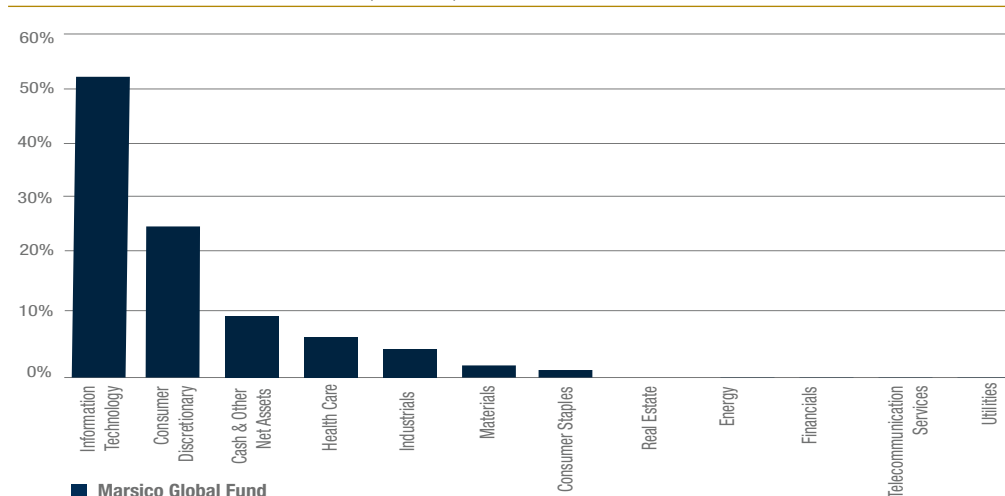
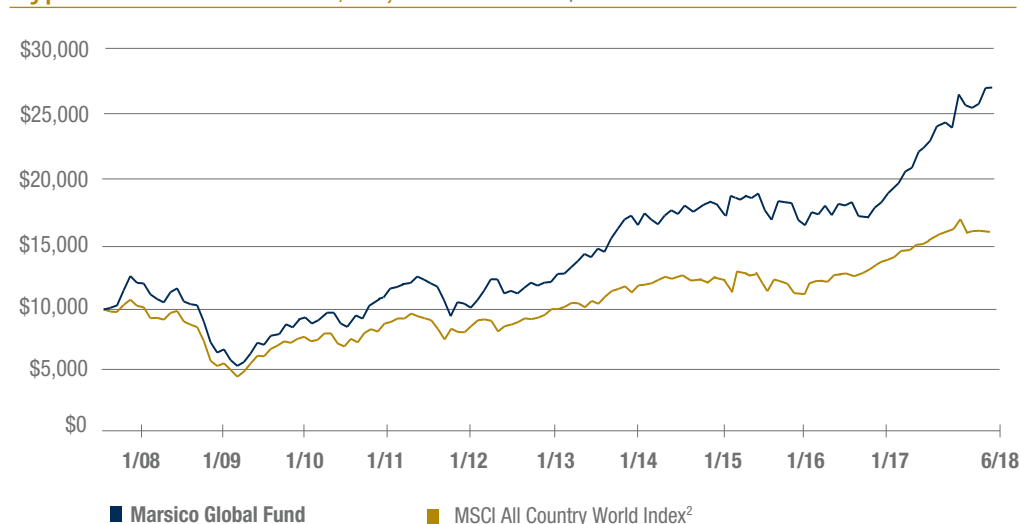
	% of Fund
US + Short-Term	59.47%
China/Hong Kong	10.10%
France	7.82%
Netherlands	4.68%
Australia	4.46%
Total	86.53%

Largest Contributors 2Q18^{5,8}

Company	Industry Group	% of Fund
Wirecard A.G.	Software & Services	2.99%
Ubisoft Entertainment S.A.	Software & Services	2.84%
Netflix, Inc.	Retailing	3.04%
Facebook, Inc. - Cl. A	Software & Services	6.80%
Amazon.com, Inc.	Retailing	4.58%

Largest Detractors 2Q18^{5,8}

Company	Industry Group	% of Fund
Nintendo Co., Ltd.	Software & Services	1.51%
Snap, Inc. - Cl. A	Software & Services	SOLD
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	1.56%
Vertex Pharmaceuticals, Inc.	Pharmaceuticals Biotech & Life Sciences	SOLD
Match Group, Inc.	Software & Services	1.47%

GICS Sector Allocations^{5,8} (% of Fund)Hypothetical Growth of \$10,000^{1,5} Since Inception: 6/29/2007

Investments in foreign securities generally, and emerging markets in particular, may be riskier than U.S. investments for a variety of reasons such as, without limitation, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, sovereign solvency considerations, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, and other factors. In addition, the Fund and the stocks and markets in which it invests are subject to other 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.

³ 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. Returns are historical with capital gains and dividends reinvested. The Lipper Global Multi-Cap Growth Index is an unmanaged index that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. You cannot invest directly in an index.

⁴ As of the Fund's 1/31/18 prospectus; 1.80% gross, 1.50% net. Marsico Capital Management, LLC, the investment adviser to the Fund (the "Adviser"), has entered into a written expense limitation and fee waiver agreement under which it has agreed to limit the total expenses of the Global Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% of the Fund's average net assets until January 31, 2019. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2019 upon 15 days prior notice to the Fund and its administrator, provided that no such modification will be made in a manner inconsistent with the terms of the current prospectus. The Adviser may recoup from the Fund fees previously waived or expenses previously reimbursed by the Adviser with respect to that Fund pursuant to this agreement (or a previous expense limitation agreement) if: (1) such recoupment by the Adviser does not cause the Fund, at the time of recoupment, to exceed the lesser of (a) the expense limitation in effect at the time the relevant amount was waived and/or reimbursed, or (b) the expense limitation in effect at the time of the proposed recoupment, and (2) the recoupment is made within three years after the fiscal year end date as of which the amount to be waived or reimbursed was determined and the waiver or reimbursement occurred.

⁵ 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.

⁶ Weighted harmonic average; trailing 12 months.

⁷ FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

⁸ 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.

⁹ Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.