

INVESTMENT IDEA

MARSICO FOCUS FUND

(MFOCX/MIFOX)

3 Reasons To Consider The Marsico Focus Fund

1 Co-Managed By An Industry Innovator In Concentrated Portfolios

The Marsico Focus Fund (the "Fund") is actively co-managed by Tom Marsico, one of the industry's first managers to successfully implement high-conviction, concentrated equity portfolios, along with Peter Marsico and Jimmy Marsico. The Fund's portfolio management team selects high-quality, innovative, and market-leading large-cap companies that the adviser believes are well positioned to provide long-term capital appreciation. Since the Fund's inception on December 31, 1997, it has outperformed the S&P 500 and Russell 1000 Growth indexes for the period ended December 31, 2023.⁴

A High-Conviction Portfolio

Number of Holdings (As of 12/31/2023)

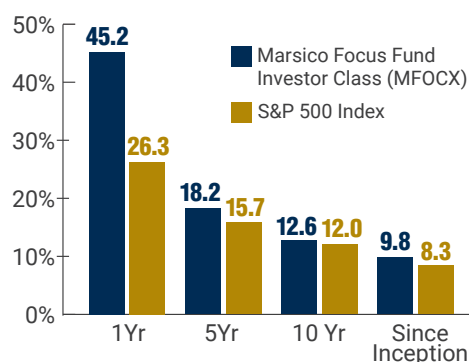
Marsico Focus Fund	22
Morningstar Large Growth Category Avg (Actively Managed Funds)	81

2 Serves As A Performance-Oriented Complement To Core

Featuring a high-conviction, concentrated portfolio, the Fund potentially serves as a performance-oriented complement to a core equity portfolio. The Fund's time-tested investment approach has delivered an impressive track record of risk-adjusted returns over time.

As of December 31, 2023, the Fund⁴ outperformed the S&P 500 Index, on an annualized basis, for the 1-, 5-, 10-year, and since-inception periods by 1,894, 254, 56, and 147 basis points, respectively.

Marsico Fund Performance
vs. S&P 500 Index^{2,4,5,6,*}



*Average annualized returns as of 12/31/2023.

Performance data quoted throughout 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 marsicofunds.com or call 888-860-8686. The Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision.



MARSICO
FUNDS®

Overall Rating

MORNINGSTAR®



(MFOCX) 3 Stars out of 1,118 Large Growth funds as of 12/31/2023 based on risk-adjusted return.^{1,2,3}

Portfolio Management



Tom Marsico

- » Founder, CEO, CIO, and Portfolio Manager
- » Over 40 years' experience



Peter Marsico

- » Portfolio Manager
- » Over 15 years' experience



Jimmy Marsico

- » Portfolio Manager
- » Over 14 years' experience

3 Capitalizes On Compelling Long-Term Secular Themes

The Fund's portfolio holdings seek to capture opportunity through the early identification of long-term secular themes that drive sustainable, long-term growth. For example, such themes include:

- » **Digital Transformation:** The rapid digitization of all types of activities and processes, ranging from e-commerce, digital marketing, and social media networking, to new software services and automation of industrial plants.
- » **Global Emerging Middle Class:** The growing wealth and spending power of emerging and developing market consumers translate into new and expanding market opportunities for dominant, market-leading companies.
- » **Life Sciences Innovations:** Advances in the sciences and computing power are leading to new opportunities in diagnostic tools, disease-modifying therapies, robotic surgeries, and innovative services like tele-medicine.

About The Adviser

Founded in 1997, Marsico Capital Management, LLC, the investment adviser to the Marsico Funds, employs a high-conviction approach to the management of a select suite of growth-oriented domestic and international equity portfolios. Headquartered in Denver, Colorado, the firm managed approximately \$2.8 billion in assets as of December 31, 2023.

The firm's founder, Tom Marsico, has over 40 years of experience in the investment management industry and is one of the industry's first managers to successfully implement high-conviction, concentrated portfolios.

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Marsico Focus Fund Performance (As of 12/31/2023)⁵

	Average Annualized Returns					
	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1997*	Since Inception 12/6/2021*
Investor Class Shares (MFOCX)	45.23%	5.18%	18.23%	12.59%	9.77%	—
Institutional Class Shares (MIFOX)²	45.66%	—	—	—	—	-0.33%
S&P 500 Index ⁶	26.29%	10.00%	15.69%	12.03%	8.30%	3.53%
Russell 1000 Growth Index ^{6,7}	42.68%	8.86%	19.50%	14.86%	8.85%	2.26%

Expense Ratio: Investor class shares ("Investor Class") 1.03% gross/net; Institutional class shares ("Institutional Class") 0.66% gross/net.⁸

*Investor Class inception 12/31/1997, Institutional Class inception 12/6/2021.

Important Information

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 marsicofunds.com. Please read the prospectus carefully before investing.

The Marsico Focus Fund is classified as a non-diversified fund, which means it may hold fewer securities than a diversified portfolio 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 unforeseen events such as pandemics, 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.

¹ Source: Morningstar, Large Growth Funds Category.

² Performance data and Morningstar data available for the Institutional Class is limited because the Institutional Class commenced operations on December 6, 2021.

³ The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund received 3 stars for the 3-year period, 4 stars for the 5-year period, and 3 stars for the 10-year period ended 12/31/2023 among 1118, 1031, and 810 Large Growth funds, respectively. Past performance is no guarantee of future results. Recent performance may have been negative.

⁴ References to historical performance represents the Investor Class shares, which was the only class of shares available for purchase during the relevant period.

⁵ Source for Fund and Index returns: UMB Fund Services, Inc.

⁶ The S&P 500 Index is a registered trademark of Standard & Poor's 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 Growth Index measures the performance of the large cap growth segment of the largest 1000 U.S. companies, based on total market capitalization, higher price-to-book ratios, and higher forecasted growth values, and includes the reinvestment of dividends. The indexes described above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes described above do not charge fees and have no expenses.

⁷ Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data discussed herein remains the property of the LSE Group company which owns the index or the data. Neither the 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.

⁸ As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.03% gross/net; Institutional Class 0.66% gross/net.

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