

COMMENTARY

MARSICO INTERNATIONAL OPPORTUNITIES FUND

(MIOFX/MIIOX)

Portfolio managers Tom Marsico, Peter Marsico, and Jimmy Marsico share their insights about the Marsico International Opportunities Fund (the "Fund").

Q1 Would you please comment on the Fund's performance relative to the Morningstar Foreign Large Growth Category in 2023?

The Fund returned 17.96% in 2023, outperforming the Morningstar Foreign Large Growth Category average of 16.18% by over 170 basis points.^{1,6} We believe the Fund's relative outperformance is primarily due to our investment approach of investing in leading large-cap international companies with growth potential driven by long-term secular themes.

Q2 When investing internationally, how do you make investment decisions from a country and company perspective?

We believe that when investing internationally, growth potential is best found by looking at the company first, and not the country of domicile. When considering companies for investment, we look for high-quality large-cap companies that have strong brand franchises, excellent management teams, healthy balance sheets, and attractive cash flow. We also seek to identify long-term secular themes that are fueling global growth.

From a portfolio perspective, we value a high-conviction, concentrated approach. We look for best-in-class businesses that are well-positioned against their competition to drive innovation and capitalize on the secular themes we have identified. As of December 31, 2023, the Fund was comprised of 30 companies.⁴

Q3 One of the secular investment themes that you have identified as being an important growth driver is Artificial Intelligence ("AI"). Would you please discuss the type of portfolio companies that are benefiting from the AI theme?

AI has been a dominant growth driver over the past year, and we believe it will continue to drive growth in 2024 and beyond. As a secular theme, the uses of AI are proving to be broad reaching, including companies involved in technology, e-commerce, communications, and more. There are many investment opportunities to be found in this theme. From a picks-and-shovels approach, the Fund is investing in companies involved in semiconductor production and design.



MARSICO
FUNDS®

Overall Rating

MORNINGSTAR®



(MIOFX) 3 Stars out of 394 Foreign 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

Two examples of the Fund's holdings in semiconductor companies include the following:

- » **Taiwan Semiconductor Manufacturing Co. ("TSMC")⁵** is a leading semiconductor foundry that manufactures semiconductor chips for a wide range of technology companies. TSMC plays a crucial role in the global semiconductor supply chain, producing chips for applications such as smartphones, computers, automotive, and many other electronic devices. Some of the company's largest customers include Apple, Inc., Advanced Micro Devices, Inc., and NVIDIA Corporation, to name a few. TSMC maintains process node leadership with the ability to make the highest performance high-density chips, which is evidenced by the fact that Intel Corporation ("Intel"), (the previous process node leader) now outsources more of its leading-edge chip production to TSMC. Additionally, TSMC has made AI a bigger portion of its business.
- » **ASML Holding N.V. ("ASML")**, based in the Netherlands, is a leading manufacturer of photolithography equipment used for the production of semiconductors. ASML's customers are primarily semiconductor manufacturers, including both leading chipmakers and foundries, which include TSMC, Intel,

and Samsung Electronics Co. ASML's machines are crucial in the semiconductor manufacturing process as they are used to print the complex patterns on silicon wafers that form the integrated circuits on computer chips. As chip features become smaller and device structures become more complicated, ASML's tools have become even more important in the manufacturing process.

Q4

How does the Digital Transformation theme play a role in the Fund's portfolio?

Digital Transformation is an investment theme related to the ongoing digitalization of business activities and consumer behaviors that impacts many industries, with gaming as one example. The Fund owns Nintendo Co., Ltd. ("Nintendo"), a Japanese video game company that develops and publishes video games and game consoles. The company was founded in 1889 when it produced playing cards and has since grown into a huge global brand. Nintendo's handheld game console, the Switch, has sold more than 132 million units, and its popular first-party games drive software sales. The company's paid membership subscribers number over 36 million. We believe the company is well positioned for future growth.

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.

Marsico International Opportunities Fund Performance (As of 12/31/2023)⁶

	Average Annualized Returns					
	1 Year	3 Year	5 Year	10 Year	Since Inception 6/30/2000*	Since Inception 12/6/2021*
Investor Class Shares (MIOFX)	17.96%	-1.90%	8.38%	4.61%	5.06%	—
Institutional Class Shares (MIIOX)³	18.24%	—	—	—	—	-3.28%
MSCI EAFE Index ^{7,8}	18.24%	4.02%	8.16%	4.28%	3.85%	2.42%
MSCI All Country World ex USA Index ^{7,8}	15.62%	1.55%	7.08%	3.83%	4.05%	0.10%
Morningstar Foreign Large Growth Category ¹	16.18%	-2.05%	8.42%	5.02%	—	—

Expense Ratio: Investor class shares ("Investor Class") 1.71% gross, 1.50% net; Institutional class shares ("Institutional Class") 1.81% gross, 1.25% net.⁹

*Investor Class inception 6/30/2000, Institutional Class inception 12/6/2021.

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.

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.

Investments in foreign securities generally, and emerging markets in particular, involve risks that may differ from or at times exceed the risks of U.S. investments for a variety of reasons such as, without limitation, unstable international, regional, or national political and economic conditions, diplomatic developments such as sanctions, embargoes, trade tariffs, trade limitations or trade wars, less stringent investor protections and disclosure standards, 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, varying accounting, auditing, disclosure, and reporting standards, political or economic factors that may severely limit business activities, legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors, immature economic structures, and less developed and more thinly traded securities markets. In addition, the Fund and the stocks and markets in which it invests are subject to other 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, Foreign Large Growth Funds Category.

² 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-, 5-, and 10-year periods, ended 12/31/2023 among 394, 336, and 229 Foreign Large Growth funds, respectively. Past performance is no guarantee of future results. Recent performance may have been negative.

³ Performance data and Morningstar data available for the Institutional Class is limited because the Institutional Class commenced operations on December 6, 2021.

⁴ Source: UMB Fund Services, Inc., FactSet and Marsico Capital Management, LLC. 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.

⁵ Of the companies mentioned, the Marsico International Opportunities Fund's holdings as a percentage of net assets as of 12/31/2023 were as follows: Taiwan Semiconductor Manufacturing Co., Ltd. 5.06%, ASML Holding N.V. 5.50%, Nintendo Co., Ltd. 4.33%, Apple, Inc. 0%, Advanced Micro Devices, Inc. 0%, NVIDIA Corp. 0%, Intel Corporation 0%, and Samsung Electronics Co. 0%. Please keep in mind that our views on investments discussed herein are subject to change at any time, and the holdings represented here do not represent all of the securities purchased, sold, or recommended by Marsico Capital Management, LLC. References to specific securities mentioned herein, which may change due to the active management of the Fund, are not to be construed as a recommendation to buy or sell those securities, and should not be assumed to be or have been profitable investments, and are not guaranteed to be in the portfolio today.

⁶ Source for Fund and Index returns: UMB Fund Services, Inc.

⁷ The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of

developed and emerging markets, excluding the U.S. Sources of foreign exchange rates may be different between the Fund and the benchmarks. 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.

⁸ The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form, and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast, or prediction. The MSCI information is provided on an "as is" basis and the user of the information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing, or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability, and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits), or any other damages. (www.msci.com)

⁹ As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.71% gross, 1.50% net; Institutional Class 1.81% gross, 1.25% 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 Investor Class and the Institutional Class of the International Opportunities Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% and 1.25% of the Fund's average net assets attributable to each share class, respectively, until January 31, 2024. It may be terminated by the Adviser at any time after January 31, 2024, upon 15 days prior notice to the Fund and its administrator.

A basis point is a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point equals 1/100th of 1%, or 0.01%.

The Marsico Funds are distributed by UMB Distribution Services, LLC ("UMBDS"). UMBDS and Marsico Capital Management, LLC are not affiliated.