

FACT SHEET



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}

Fund Facts⁸

Inception Date: 12/31/1997

Fund Assets: \$751.3M

Active Share: 73%

Holdings: 22

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

MARSICO FOCUS FUND

(MFOCX/MIFOX)

Objective: The Marsico Focus Fund's (the "Fund") goal is to seek long-term growth of capital by normally investing in the stocks of 20-35 large-cap companies with long-term growth potential.

Product Highlights

1

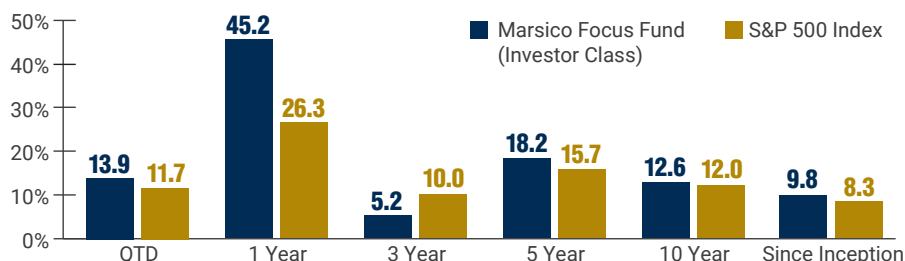
High-Conviction Investment Approach

2

Concentrated Portfolio: 20-35 Stocks

3

Innovative Large-Cap Market Leaders

Marsico Focus Fund Performance^{4,5}

Average Annualized Returns

	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1997*	Since Inception 12/6/2021*
Investor Class Shares (MFOCX)	13.93%	45.23%	5.18%	18.23%	12.59%	9.77%	—
Institutional Class Shares (MIFOX)³	14.06%	45.66%	—	—	—	—	-0.33%
S&P 500 Index ⁵	11.69%	26.29%	10.00%	15.69%	12.03%	8.30%	3.53%
Russell 1000 Growth Index ^{5,6}	14.16%	42.68%	8.86%	19.50%	14.86%	8.85%	2.26%
Morningstar Large Growth Funds Category Average ¹	13.83%	36.74%	4.68%	15.74%	12.03%	—	—
Percentile Rank in Morningstar Category ¹	—	22%	59%	18%	40%	—	—
# of Funds in Category ¹	—	1,200	1,118	1,031	810	—	—

Expense Ratio: Investor class shares ("Investor Class") 1.03% gross/net; Institutional class shares ("Institutional Class") 0.66% gross/net.⁷

*Investor Class inception 12/31/1997, 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.

Top 5 Holdings⁸

Company	Fund
Microsoft Corp.	12.2%
Meta Platforms, Inc. - Cl. A	8.3%
NVIDIA Corp.	6.8%
Amazon.com, Inc.	6.5%
Eli Lilly & Company	5.3%
Total	39.1%

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.

Contact Us

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443.652.4237

Shareholder Services:
888.860.8686

marsicofunds.com

Sector Allocation^{5,8,9}

Sector	Fund	S&P 500	Fund Relative to the S&P 500	
			Underweight Overweight (%)	
Information Technology	42.6%	28.9%		13.7
Communication Services	15.7%	8.6%		7.1
Consumer Discretionary	15.1%	10.9%		4.2
Financials	10.9%	12.9%	-2.0	
Health Care	5.3%	12.6%	-7.3	
Materials	4.3%	2.4%		1.9
Consumer Staples	3.8%	6.2%	-2.4	
Industrials	2.2%	8.8%	-6.6	
Cash & Other Assets	0.1%	0.0%		0.1
Energy	0.0%	3.9%	-3.9	
Real Estate	0.0%	2.5%	-2.5	
Utilities	0.0%	2.3%	-2.3	
Total	100%	100%		

Upside/Downside Capture Ratio and Sharpe Ratio^{1,10,11}

	3 Year		5 Year		10 Year	
	Fund	Category	Fund	Category	Fund	Category
Upside Capture	101 ▲	98 ▲	109 ▲	104 ▲	104 ▲	104 ▲
Downside Capture	122 ▼	120 ▼	105 ▼	106 ▼	104 ▼	106 ▼
Sharpe Ratio	0.23	0.22	0.81	0.72	0.69	0.67

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 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.

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

⁵ 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.

⁶ 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.

⁷ As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.03% gross/net; Institutional Class 0.66% gross/net.

⁸ 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. Please keep in mind that our views on investments shown above are subject to change at any time, and the holdings represented here do not represent all of the securities purchased, sold, or recommended by MCM. 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 Fund today.

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

¹¹ Risk measures based on monthly return calculation against the S&P 500 Index. Capture Ratio measures the percentage of index (market) performance an investment "captured" during periods when the index achieved gains (up capture) or declined (down capture). For example, a capture ratio of 100 means investment performance went up or down exactly the same amount as the index. Sharpe Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. For example, a higher ratio means better return per unit of risk.

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