

## STRATEGY PROFILE



**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.<sup>1,2,3</sup>

## 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

## Product Highlights

- » High-Conviction Approach
- » Concentrated Portfolio: 20-35 Stocks
- » Innovative Large-Cap Market Leaders

# MARSICO FOCUS FUND

(MFOCX/MIFOX)

## A High-Conviction, Concentrated Growth Portfolio

The Marsico Focus Fund (the "Fund") is a high-conviction, performance-oriented equity portfolio that invests in dynamic, secular growth themes. The Fund features a concentrated portfolio normally comprised of 20-35 of what Marsico Capital Management, LLC ("Marsico"), the adviser to the Marsico Funds, believes to be high-quality large-cap companies with strong business fundamentals that are managed by innovative teams for long-term growth.

The portfolio is co-managed by Tom Marsico, one of the industry's first managers to successfully implement high-conviction, concentrated portfolios, along with Peter Marsico and Jimmy Marsico. The portfolio managers seek to capture compelling growth opportunities through the early identification of long-term secular themes combined with rigorous fundamental research. Since the Fund's<sup>4</sup> inception on December 31, 1997, it has outperformed both the S&P 500 Index<sup>5</sup> and Russell 1000 Growth Index<sup>5,6</sup> as of December 31, 2023.<sup>7</sup>

*"Rigorous research and a focus on high quality inform our time-tested approach to providing attractive risk-adjusted returns through a high-conviction, concentrated equity portfolio."*

## Differentiated Three-Pronged Approach To Capturing Growth

The investment team at Marsico has identified and differentiated growth companies into three categories in their dynamic portfolio construction process. The growth characteristics of the Fund's portfolio companies place them into one of the three following types:

### 1. Core Growth Companies:

Well-established companies with the potential for attractive, sustained growth and relatively predictable future earnings growth rates.

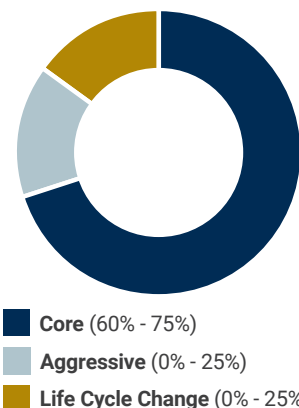
- » The Fund typically allocates 60-75% of the portfolio to these companies.

### 2. Aggressive Growth Companies:

Faster-growing companies that offer innovative and disruptive products or services with the potential to produce rapid earnings growth.

- » The Fund typically allocates up to 25% of the portfolio to these companies.

### Growth Categories



**Fund Facts***As of 12/31/2023***Holdings:** 22**Fund Assets:** \$751.3M**Inception Date:** 12/31/1997**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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**888.860.8686**

**[marsicofunds.com](https://marsicofunds.com)**

**3. Life Cycle Change Companies:** These companies are undergoing positive transformational changes in their business models, such as a change in management, product line, or acquisition that potentially serves as a catalyst for future earnings growth.

- » The Fund typically allocates up to 25% of the portfolio to these companies.

The portfolio managers take a flexible allocation approach to these types of companies based on relative market opportunities.

**A Rigorous, Multi-Faceted Approach Drives Marsico's Selection Process**

Within these three growth categories, portfolio holdings are selected based upon various quantitative and qualitative factors that distinguish the portfolio:

- » Excellent Management Teams
- » Strong Brand Franchise
- » Superior Size/Scale Characteristics
- » Positive and Transformative Catalysts
- » Attractive Operating and Cash Flow Metrics
- » Strong, Conservative Balance Sheets

**Harnessing The Power Of Compelling Themes**

Some of the game-changing, long-term secular themes that drive the Fund's portfolio discovery process 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.

**A Performance-Oriented Complement To Core**

Participation in these themes through market-leading and innovative large-cap companies potentially provides investors with a performance-oriented, high-quality growth complement to a core equity portfolio.

Marsico Focus Fund Performance (As of 12/31/2023)<sup>7</sup>

	Average Annualized Returns					
	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1997*	Since Inception 12/6/2021*
<b>Investor Class Shares (MFOCX)</b>	<b>45.23%</b>	<b>5.18%</b>	<b>18.23%</b>	<b>12.59%</b>	<b>9.77%</b>	<b>—</b>
<b>Institutional Class Shares (MIFOX)<sup>2</sup></b>	<b>45.66%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-0.33%</b>
S&P 500 Index <sup>5</sup>	26.29%	10.00%	15.69%	12.03%	8.30%	3.53%
Russell 1000 Growth Index <sup>5,6</sup>	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.<sup>8</sup>

\*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](https://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](https://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 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 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.

<sup>1</sup> Source: Morningstar, Large Growth Funds Category.

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

<sup>3</sup> 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.

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

<sup>5</sup> The S&P 500 Index is a registered trademark of Standard & Poor's ("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 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.

<sup>6</sup> 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.

<sup>7</sup> Source for Fund and Index returns: UMB Fund Services, Inc.

<sup>8</sup> 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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