

## STRATEGY PROFILE



MARSICO  
FUNDS®

## Overall Rating

MORNINGSTAR®



(MXXIX) 3 Stars out of 523 Mid-Cap 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 Portfolio of 35-50 Stocks
- » Focus on High-Quality Mid-Cap Companies
- » Innovative, Faster-Growing Businesses

# MARSICO MIDCAP GROWTH FOCUS FUND

(MXXIX/MIDFX)

## A High-Conviction Portfolio of Faster Growing Mid-Cap Companies

The Marsico Midcap Growth Focus Fund (the "Fund") is a portfolio of innovative, faster-growing mid-capitalization companies. The Fund features a high-conviction portfolio normally holding 35-50 companies the adviser believes possess high-quality fundamentals and are positioned for a long growth runway.

The companies selected:

- » **Feature faster growth** from a variety of factors including earnings, cash flow and margin expansion, among others, relative to their peer group and the broader stock market.
- » **Provide innovative solutions** using creative approaches to businesses and consumers.
- » **Offer a long growth runway** with the potential for superior sustainable revenue and earnings growth.

*"Innovative companies capitalize on opportunities across sectors and demographics."*

## Identifying Themes Fueling Mid-Cap Growth

The portfolio managers seek to identify macroeconomic trends that are fueling the growth of select midsize companies. These secular themes, highlighting opportunities where innovative companies are growing faster than the broad stock market, drive the Fund's portfolio discovery process. Examples of these themes include:

- » **Industrial Automation:** The manufacturing and transportation of goods are streamlined by technological advances in productivity, automation, and logistics. These companies are creating efficiencies in the internet of things, machine vision and barcode readers to inspect and identify parts, and supply chain management software, to name a few.
- » **Changing Consumer:** Consumer behaviors are shifting in tandem with changing demographic trends and demand for goods and services. For example, trends including value-based retailing and travel are a rapidly growing segment of the consumer market.
- » **Life Sciences Innovations:** Advances in life sciences can provide a better patient experience. For example, diabetes affects over 10% of the U.S. population and prevalence is increasing globally as well. Companies focused on diabetes treatment are providing improvements in the day-to-day management of the disease, such as continuous glucose monitoring and innovative insulin delivery methods.

## Fund Facts

As of 12/31/2023

**Holdings:** 35

**Fund Assets:** \$260.1M

**Inception Date:** 2/1/2000

## 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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Shareholder Services:  
**888.860.8686**

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

## Rigorous Multi-Faceted Selection Criteria

Within the identified themes, the portfolio management team seeks to select high-quality companies using Marsico Capital Management, LLC's rigorous research capabilities that focus on both macroeconomic factors and bottom-up fundamentals. These qualitative and quantitative factors include:

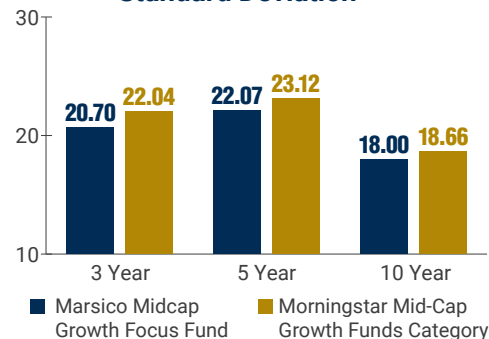
- » Excellent Management Teams
- » Strong Brand Franchise
- » Superior Size/Scale Characteristics
- » Positive and Transformative Catalysts
- » Attractive Operating and Cash Flow Metrics
- » Strong, Conservative Balance Sheets

## The Result: Compelling Returns and Lower Risk

The result is a portfolio of high-quality, faster growing companies with compelling long-term growth potential, while being mindful of risk.

In fact, the Fund's standard deviation,<sup>4,5</sup> a measure of volatility, was lower relative to its peers in the Morningstar Mid-Cap Growth Funds<sup>1</sup> category for the 3-, 5-, and 10-year periods ended December 31, 2023.

### Lower Risk Relative to Peers: Standard Deviation<sup>4,5</sup>



### Upside/Downside Capture Ratio<sup>4,5</sup>

	3 Year		5 Year		10 Year	
	Fund	Category	Fund	Category	Fund	Category
Upside Capture	77 ▲	82 ▲	93 ▲	98 ▲	94 ▲	96 ▲
Downside Capture	123 ▼	124 ▼	104 ▼	110 ▼	104 ▼	110 ▼

Source: Morningstar, Mid-Cap Growth Funds category, as of 12/31/2023.

**Marsico Midcap Growth Focus Fund Performance (As of 12/31/2023)<sup>6</sup>**

## Average Annualized Returns

	1 Year	3 Year	5 Year	10 Year	Since Inception 2/1/2000*	Since Inception 12/6/2021*
<b>Investor Class Shares (MXXIX)</b>	<b>21.71%</b>	<b>-2.44%</b>	<b>11.87%</b>	<b>9.50%</b>	<b>7.13%</b>	<b>—</b>
<b>Institutional Class Shares (MIDFX)<sup>2</sup></b>	<b>22.00%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-6.86%</b>
Russell Midcap Growth Index <sup>7,8</sup>	25.87%	1.31%	13.81%	10.57%	6.91%	-2.21%

Expense Ratio: Investor class shares ("Investor Class") 1.35% gross/net; Institutional class shares ("Institutional Class") 1.12% gross/net.<sup>9</sup>

\*Investor Class inception 2/1/2000, 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](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 Midcap Growth Focus 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, Mid-Cap 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 2 stars for the 3-year period and 3 stars for the 5- and 10-year periods ended 12/31/2023 among 523, 492, and 395 Mid-Cap 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>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.

<sup>6</sup>Source for Fund and Index returns: UMB Fund Services, Inc.

<sup>7</sup>The Russell Midcap Growth Index (the "Underlying Index") measures the performance of the mid-capitalization growth sector of the U.S. equity market, and is composed of mid-capitalization U.S. equities that exhibit growth characteristics including higher price-to-book ratios and higher forecasted growth. It is a subset of the Russell Midcap® Index, which measures the performance of the mid-capitalization sector of the U.S. equity market. The index described above is unmanaged and not available for direct investment. For comparison purposes, it should be noted that the index described above does not charge fees and has no expenses.

<sup>8</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>9</sup>As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.35% gross/net; Institutional Class 1.12% gross/net.

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