

# Marsico Flexible Capital Fund

Quarterly Investment Update: June 30, 2010



FUND FACTS	2Q10 COMMENTARY
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TICKER	MFCFX
CUSIP	573012507
NAV	\$10.17
PORTFOLIO MANAGER	Doug Rao
INCEPTION DATE	12/29/2006
FUND ASSETS (\$M)	\$61.6

After a promising start in April in which the S&P 500 Index reached a cyclical high of 1217, buoyed in large part by robust corporate earnings reports, the US large capitalization equity rally was throttled during the remainder of the second quarter. Stock prices turned sharply negative as economic growth expectations were downgraded around the world, worries about the potential for a “double-dip” recession were re-kindled, sovereign credit quality was questioned and investor risk aversion skyrocketed. Massive investor uncertainty regarding the global economic growth outlook was aggravated further by a variety of other developments – including Eurozone government budget crises, a major oil spill in the Gulf of Mexico, rapidly-mounting geopolitical tensions between North and South Korea, financial industry regulatory reform and a 1,000 point “flash crash” in the US equity market – that proved too much for the stock market to overcome. Large capitalization benchmark indexes such as the S&P 500 and Russell 1000 skidded lower by -11.43% and -11.44%, respectively.

CHARACTERISTICS <sup>2</sup>		
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	Marsico Flexible Capital Fund	S&P 500 Index <sup>4</sup>
# OF HOLDINGS	47	500
WEIGHTED AVERAGE MARKET CAP	\$32.6 B	\$74.4 B
PRICE/EARNINGS RATIO <sup>6</sup> (1 yr. trailing)	18.7x	14.8x
EPS GROWTH <sup>9</sup> (3-5 yr. forecast)	18.9%	10.8%
PRICE/BOOK <sup>6</sup> (1 yr. trailing)	2.2x	1.9x

The Marsico Flexible Capital Fund outperformed its primary benchmark, the S&P 500 Index, by 630 basis points in the second quarter of 2010. Stock selection in the Financials sector had the largest positive impact on performance, specifically within the Insurance and Diversified Financials industry groups. In addition, stock selection in several other sectors contributed positively to performance including Consumer Discretionary, Health Care, Materials, and Telecommunication Services. Additionally in Telecommunication Services, an overweighted posture to this relatively strong-performing sector aided returns. An average cash position of approximately 14% helped preserve capital to a certain degree in a declining market environment.

On the negative side, little to no exposure to the relatively strong-performing Utilities and Consumer Staples sectors dampened results, as did an overweighted posture in the weaker-performing Financials sector.

As of the end of the period, the Fund's primary areas of emphasis were in the Financials, Information Technology, and Consumer Discretionary sectors. The Fund had no exposure to the Utilities sector, and had approximately 14% in cash and other net assets.

FUND PERFORMANCE <sup>1</sup>						
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	2Q10	Calendar YTD	1 Year	Average Annualized Returns		Expense Ratio <sup>8</sup>
				3 Years	Since Inception (12/29/06)	
Marsico Flexible Capital Fund	-5.13%	0.49%	33.72%	3.75%	3.97%	<b>2.86% gross/0.77% net (2/1/10 prospectus)</b>
S&P 500 Index <sup>4</sup>	-11.43%	-6.65%	14.43%	-9.81%	-6.70%	
Lipper Multi-Cap Growth Index <sup>3</sup>	-11.24%	-5.98%	16.25%	-8.06%	-4.56%	

<sup>1</sup>Performance data quoted 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 [www.marsicofunds.com](http://www.marsicofunds.com) or call 888-860-8686. A Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision. A redemption fee of 2% may be imposed on redemptions or exchanges of Fund shares owned for 30 days or less.

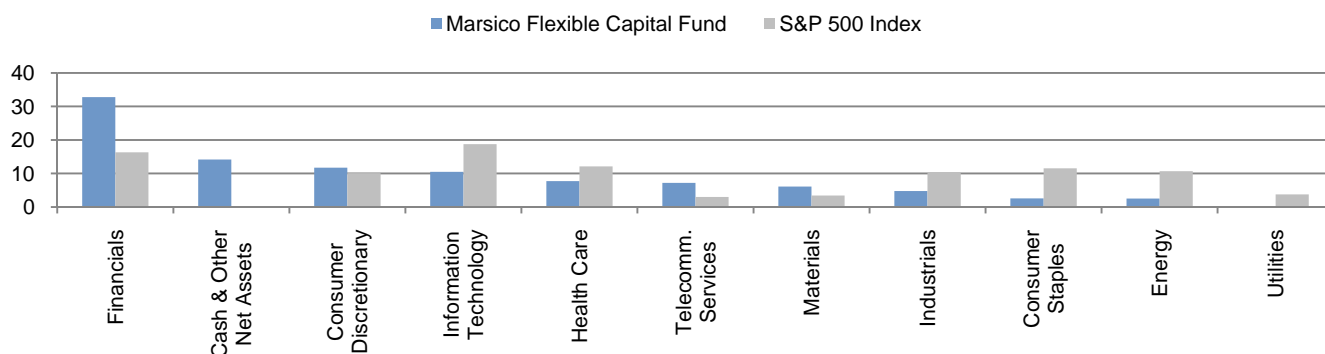
Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit [www.marsicofunds.com](http://www.marsicofunds.com). Please read the prospectus carefully before investing.

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## GICS SECTOR ALLOCATIONS (% of Fund)<sup>2,4,5,7</sup>



## TOP 5 HOLDINGS<sup>2,5</sup>

HCA, Inc., 9.625%, 11/15/16	4.61%
U.S. Bancorp	4.31%
Countrywide Capital V, Capital Securities, 7.000%	3.85%
Crown Castle International Corp., 9.000%, 01/15/15	3.53%
Google, Inc. - Cl. A	3.30%
<b>TOTAL</b>	<b>19.60%</b>

## MARKET CAPITALIZATION<sup>2</sup>

	% of Equities	
<b>LARGE</b>	Above \$25.0B	29.6
	\$10.0B – \$25.0B	34.2
<b>MID</b>	\$5.0B – \$10.0B	6.1
	\$1.0B – \$5.0B	25.0
<b>SMALL</b>	\$0.0 – \$1.0B	5.1

## LARGEST CONTRIBUTORS 2Q10<sup>2,5</sup>

Company	Industry Group	% of Fund
Primerica Inc.	Insurance	SOLD
Netflix, Inc.	Retailing	1.70%
Baidu, Inc. Spon. ADR	Software & Services	0.95%
Anhanguera Educacional Participacoes S.A.	Commercial Services & Supplies	2.40%
BR Malls Participacoes S.A.	Real Estate	1.23%

## LARGEST DETRACTORS 2Q10<sup>2,5</sup>

Company	Industry Group	% of Fund
U.S. Bancorp	Banks	4.31%
Google, Inc. – Cl. A	Software & Services	3.30%
Wells Fargo & Company	Banks	2.13%
priceline.com, Inc.	Retailing	1.39%
Banco Bilbao Vizcaya Argentaria S.A.	Banks	SOLD

The Fund is non-diversified and may hold fewer securities than a diversified fund. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

<sup>2</sup>Source: Factset and Marsico Capital Management, LLC. See also note 6 below.

<sup>3</sup>Lipper Inc., a Thomson Reuters Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. Returns are historical with capital gains and dividends reinvested.

<sup>4</sup>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 that includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. You cannot invest directly in an index.

<sup>5</sup>Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the quarter-end date shown above, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell them.

<sup>6</sup>Weighted harmonic average; trailing 12 months.

<sup>7</sup>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 Marsico Capital Management, LLC ("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.

<sup>8</sup>The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Flexible Capital Fund (excluding interest, taxes, acquired fund fees and expenses, litigation, brokerage and extraordinary expenses) to an annual rate of 0.75% of the average net assets until January 31, 2011. This expense limitation and fee waiver agreement may be terminated at any time after January 31, 2011. The Adviser may recoup any waived amount from the Fund pursuant to this agreement (or a previous expense limitation agreement) if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the year in which the Adviser incurred the expense. Please see the prospectus for more information.

<sup>9</sup>Institutional Brokers' Estimate System (IBES) median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

The Marsico Funds are distributed by UMB Distribution Services, LLC.