

Marsico 21st Century Fund

Quarterly Investment Update: June 30, 2010



FUND FACTS

TICKER	MXXIX
CUSIP	573012309
NAV	\$11.31
PORTFOLIO MANAGER	Cory Gilchrist
INCEPTION DATE	2/01/2000
FUND ASSETS (\$M)	\$728.9

CHARACTERISTICS²

	Marsico 21 st Century Fund	S&P 500 Index ⁴
# OF HOLDINGS	47	500
WEIGHTED AVERAGE MARKET CAP	\$46.1 B	\$74.4 B
PRICE/EARNINGS RATIO ⁷ (1 yr. trailing)	20.2x	14.8x
EPS GROWTH ⁹ (3-5 yr. forecast)	13.2%	10.8%
PRICE/BOOK ⁷ (1 yr. trailing)	1.8x	1.9x

2Q10 COMMENTARY

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.

The Marsico 21st Century Fund modestly underperformed its primary benchmark, the S&P 500 Index, by 62 basis points in the second quarter of 2010. An overweighted posture and stock selection in the weaker-performing Financials sector emerged as the largest detractor from performance for the period. More specifically, the Fund’s overweight in Banks, and stock selection in the Real Estate and Diversified Financials industry groups hurt returns. An underweighted posture in relatively stronger-performing areas such as Utilities and Consumer Staples was a drag on performance as well.

On the positive side, stock selection in the Information Technology sector had the largest material impact on performance for the quarter where certain Technology Hardware & Equipment and Software & Services positions emerged as the largest individual contributors overall. Stock selection in the Transportation industry group boosted returns as well. Additionally, maintaining an average cash position of approximately 3% helped preserve capital to a certain degree in a declining market environment.

As of the end of the period, the Fund’s primary sector-level areas of emphasis were in Financials, Consumer Discretionary, Information Technology, and Industrials. The Fund had no exposure to the Utilities sector, and had a less than 1% position in cash and other net assets.

FUND PERFORMANCE ¹

	2Q10	Calendar YTD	1 Year	Average Annualized Returns				Expense Ratio
				3 Years	5 Years	10 Years	Since Inception (2/01/00)	
Marsico 21 st Century Fund	-12.05%	-7.22%	17.57%	-11.37%	0.98%	0.93%	1.71%	1.38% <i>(2/1/10 prospectus)</i>
S&P 500 Index ⁴	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%	-1.08%	
Russell 3000 Index ⁵	-11.32%	-6.05%	15.72%	-9.47%	-0.48%	-0.92%	-0.41%	
Lipper Multi-Cap Growth Index ³	-11.24%	-5.98%	16.25%	-8.06%	0.63%	-4.13%	-3.22%	

¹Performance 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 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.

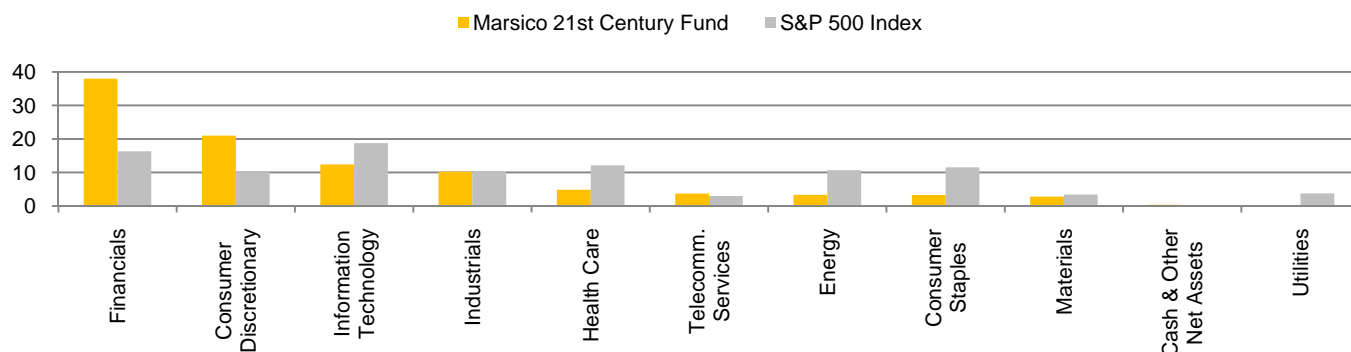
Please consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

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GICS SECTOR ALLOCATIONS (% of Fund)^{2,4,6,8}



TOP 5 HOLDINGS^{2,6}

Wells Fargo & Company	6.12%
Apple, Inc.	5.03%
The PNC Financial Services Group, Inc.	4.98%
CSX Corporation	4.55%
U.S. Bancorp	4.44%
TOTAL	25.12%

MARKET CAPITALIZATION²

	% of Equities	
LARGE	Above \$25.0B	40.0
	\$10.0B – \$25.0B	20.2
MID	\$5.0B – \$10.0B	8.8
	\$1.0B – \$5.0B	28.7
SMALL	\$0.0 – \$1.0B	2.3

LARGEST CONTRIBUTORS 2Q10^{2,6}

Company	Industry Group	% of Fund
Apple, Inc.	Technology Hardware & Equipment	5.03%
Chipotle Mexican Grill, Inc. – Cl. A	Consumer Services	0.80%

LARGEST DETRACTORS 2Q10^{2,6}

Company	Industry Group	% of Fund
Wells Fargo & Company	Banks	6.12%
Google, Inc. – Cl. A	Software & Services	3.53%
JPMorgan Chase & Co.	Diversified Financials	4.35%
J. Crew Group, Inc.	Retailing	2.81%
State Street Corporation	Diversified Financials	1.91%

Stocks and markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies and stock markets may go through periods of decline and cyclical change.

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

³Lipper 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.

⁴The 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.

⁵The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market, and 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.

⁶Data 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.

⁷Weighted harmonic average; trailing 12 months.

⁸Sector 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.

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

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