

Marsico Int'l Opportunities Fund

Quarterly Investment Update: June 30, 2010



FUND FACTS

TICKER	MIOFX
CUSIP	573012408
NAV	\$10.47
PORTFOLIO MANAGER	Jim Gendelman
INCEPTION DATE	6/30/2000
FUND ASSETS (\$M)	\$356.1

2Q10 COMMENTARY

International equities sold off sharply during the second quarter, saddled by mounting worries that a global economic growth recovery could be derailed as a result of fiscal crises and expectations for accompanying sub-par economic growth in several European Union ("EU") member states – including Greece, Spain, Ireland and Portugal –, the potential for the EU to spark financial contagion elsewhere in the world, tightening monetary policies in countries such as China, India, Brazil, Canada and Australia and rapidly-mounting concerns that the US economic growth recovery could be waning. Developed international equity markets, as represented by the MSCI EAFE Index, skidded by -13.97% in dollar terms. Dollar strengthening – particularly as compared to the Euro – exacted a toll on US-based international equity investors; in local currency terms, the EAFE Index produced a quarterly return of -11.15%. (Year-to-date through June 30, the difference in the two indexes amounted to 589 basis points.) Emerging markets, meanwhile, managed to scratch out somewhat better results although they, too, were not spared from the overall equity market downturn. The MSCI Emerging Markets Index fell -8.37% during the quarter and the MSCI BRICs Index (encompassing Brazil, Russia, India and China) was down -9.33%. Both of those benchmarks substantially outpaced EAFE on a year-to-date basis – by 480 basis points in the case of the Emerging Markets Index.

CHARACTERISTICS²

	Marsico Int'l Opportunities Fund	MSCI EAFE Index ⁴
# OF HOLDINGS	70	964
WEIGHTED AVERAGE MARKET CAP	\$36.8 B	\$41.2 B
PRICE/EARNINGS RATIO ⁶ (1 yr. trailing)	15.7x	13.7x
EPS GROWTH ⁸ (3-5 yr. forecast)	17.2%	15.5%
PRICE/BOOK ⁶ (1 yr. trailing)	2.0x	1.4x

For the second quarter of 2010, the Marsico International Opportunities Fund modestly outperformed its primary benchmark, the MSCI EAFE Index, by 71 basis points. Stock selection and an underweighted posture in the weakest-performing sector of the benchmark index, Energy, had the largest positive impact on performance for the quarter. Stock selection in the Consumer Discretionary and Materials sectors aided performance as well. Additionally, maintaining an average cash position of approximately 3% helped preserve capital to a certain degree in a declining market environment.

While the Fund's collective stock selection effect was positive, there were a few areas of weakness. Certain stocks in the Health Care, Industrials, Financials, and Information Technology sectors detracted from performance. An underweighted posture to the relatively stronger-performing Telecommunication Services sector, and an overweighted posture to the weaker-performing Information Technology sector dampened returns as well.

As of the end of the period, the Fund's primary areas of emphasis were in the Consumer Discretionary, Financials, Information Technology, Industrials, and Consumer Staples sectors. The Fund had little exposure to the Utilities and Telecommunications sectors, and had approximately 3% 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 (6/30/00)	
Marsico International Opportunities Fund	-13.26%	-12.60%	3.94%	-12.67%	1.83%	2.77%	2.77%	1.50% <i>(2/1/10 prospectus)</i>
MSCI EAFE Index ⁴	-13.97%	-13.23%	5.92%	-13.38%	0.88%	0.16%	0.16%	
Lipper Int'l Large-Cap Growth Index ³	-11.91%	-10.08%	9.54%	-11.00%	2.35%	-2.13%	-2.13%	

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.

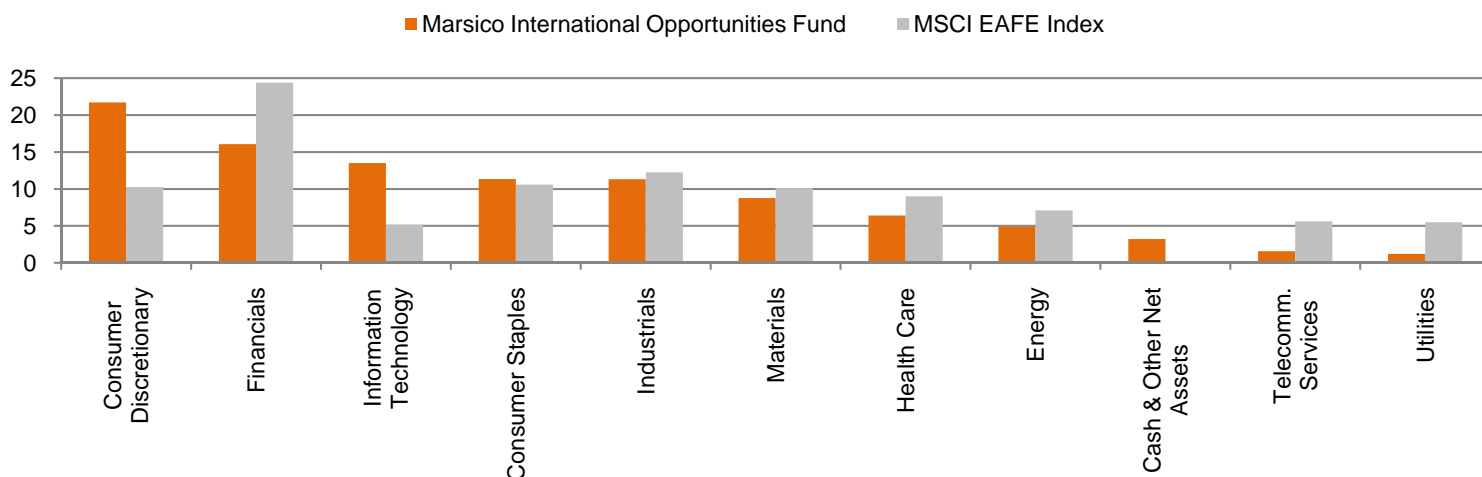
Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

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GICS SECTOR ALLOCATIONS (% of Fund)^{2,4,5,7}



TOP 5 HOLDINGS^{2,5}

Teva Pharmaceutical Industries Ltd. Spon. ADR	3.17%
Industria de Diseno Textil S.A. (Inditex)	3.12%
BASF S.E.	3.11%
OGX Petróleo e Gás Participações S.A.	2.56%
Anheuser-Busch InBev N.V.	2.51%
TOTAL	14.47%

TOP 5 COUNTRIES^{2,5}

Germany	12.68%
Japan	12.24%
United Kingdom	11.82%
France	8.15%
Switzerland	7.41%
TOTAL	52.30%

LARGEST CONTRIBUTORS 2Q10^{2,5}

Company	Industry Group	% of Fund
Daimler A.G.	Automobiles & Components	1.94%
The Tokyo Electric Power Company, Inc.	Utilities	1.20%
Novo Nordisk A/S – Cl. B	Pharmaceuticals, Biotechnology & Life Sciences	1.55%
Longtop Financial Technologies Ltd. ADS	Software & Services	SOLD
PDG Realty S.A. Empreendimentos e Participações	Consumer Durables & Apparel	1.84%

LARGEST DETRACTORS 2Q10^{2,5}

Company	Industry Group	% of Fund
Research In Motion Ltd.	Technology Hardware & Equipment	1.05%
Banco Bilbao Vizcaya Argentaria S.A.	Banks	1.62%
Credit Suisse Group AG	Diversified Financials	1.00%
Teva Pharmaceutical Industries Ltd. Spon. ADR	Pharmaceuticals, Biotechnology & Life Sciences	3.17%
AXA S.A.	Insurance	1.46%

Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors.

²Source: Factset and Marsico Capital Management, LLC. See also note 5 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 MSCI EAFE Index® is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East, 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.

⁵Data 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.

⁶Weighted harmonic average; trailing 12 months.

⁷Sector 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.

⁸Institutional 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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