MARSICO FUNDS®

21st Century Fund

June 30, 2021

QUARTERLY INVESTMENT UPDATE

Fund Performance[1] as of 6/30/2021

	2Q21	YTD	1 Year	Average Annualized Returns 3 Year	5 Year	10 Year	Since Inception	Expense Ratio[5]
Marsico 21st Century Fund	6.39%	8.82%	47.34%	23.29%	22.28%	14.86%	8.80%	1.40% gross/ 1.40% net (2/1/2021 prospectus)
Russell Midcap Growth Index[2,3]	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	8.06%	
S&P 500 Index[2]	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	7.40%	
Lipper Mid-Cap Growth Index[4]	7.64%	8.78%	40.83%	21.00%	20.42%	14.04%	7.06%	

[1]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 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.

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.

Fund Facts[6]

Ticker	MXXIX
CUSIP	573012309
NAV	$51.58
Portfolio Manager	Brandon Geisler
Inception Date	02/01/2000
Fund Assets (Millions)	$378.7

Characteristics[6]

# of Holdings	50
Weighted Average Market Cap	$34.1 B
Price/Earnings Ratio[7] (1 yr. trailing)	53.13
EPS Growth[8] (3-5 yr. forecast)	19.26
Price/Book[7] (1 yr. trailing)	8.01
Active Share[10]	85.78

2Q21 Commentary

As we turn to the second half of the year, the impact of COVID-19 continues to be felt. As we highlighted for you last quarter, heading into the spring there were significant enthusiasm and expectations for a U.S. and global economic recovery as vaccination rates climbed around the world and exposure-related immunity spread. At that time, 10-year Treasury yields had increased 83 basis points, and sectors that were flirting with bankruptcy in 2020 were leading market returns. However, as we transitioned through the second quarter, a distinctly different narrative began to emerge. Inflation concerns intensified for a time, led by tightness in global supply chains and the rapid rise of certain commodity prices, although it now appears they have largely peaked. While demand for certain sectors like housing remains strong, transaction volume has slowed as high prices and low supply have curbed buyer momentum.

Federal Reserve officials addressed the emerging inflation concerns over the second quarter by acknowledging certain price pressures while suggesting they appeared to be somewhat transitory in nature, and by highlighting progress towards Fed policy goals. Yet the minutes of the latest Fed meeting indicated that Fed governors were open to reducing the pace of asset purchases earlier than previously anticipated, suggesting that they were sensitive to possible inflation concerns. Although markets were initially rattled by this potential shift in Fed perspective, the combination of apparent price peaks in different commodity markets and subsequent Fed commentary emphasizing accommodation seemed to calm market and inflation fears to some extent.

Another market factor during the quarter was the more widespread emergence of COVID-19 variants, which appear to be more easily transmissible than standard COVID-19 and may potentially reduce the effectiveness of vaccines, as evidenced by recent data out of Israel and the U.K. Concerns regarding these variants may continue to be a determining factor in the uneven trajectory of the worldwide economic recovery.

On the political front, while the Biden administration highlighted a series of spending proposals earmarked at greater than $4 trillion, it appears the relative balance between the power of political parties in both the House and Senate is forcing more measured outcomes, as evidenced by a recent Senate infrastructure compromise, which will likely result in moderated expectations for measures addressing the administration's taxation and spending priorities. While recent job trends have been supportive of a re-opening economy, a significant disconnect involves apparent limits on the supply of workers available to accept new jobs, perhaps in part because of ongoing unemployment benefit payments. According to the U.S. Bureau of Labor Statistics there were 9.2 million job openings at the end of May. It appears a more holistic approach to job formation may be necessary, including elements such as improvements in job training and rethinking some of the wage assistance programs already underway.

The transition away from an economy mainly supported by the Federal Reserve and strong fiscal stimulus to a healthier business-driven rebound should lead the economy to a more sustainable future in 2022 and 2023, although the market environment is likely to prove bumpy. A combination of these forces is perhaps most evident in the 10-year Treasury yield's decline of 75 basis points from the first quarter and the recent leadership of growth stocks. We believe this environment is likely to persist for the next several quarters.

In terms of market capitalization, large cap gains were almost double than that of small stocks during the quarter, as the Russell 1000[2,3] and Russell 2000[2,3] indexes posted quarterly returns of 8.54% and 4.29%, respectively. An even larger gap of outperformance was present among investment styles as growth stocks were clearly in favor. The Russell 1000 Growth[2,3] and the Russell 1000 Value[2,3] indexes posted quarterly returns of 11.93% and 5.21%, respectively.

The Marsico 21st Century Fund posted a return of +6.39% for the second quarter, underperforming its benchmark, the Russell Midcap Growth Index[2,3,] which returned +11.07%.

Primary Detractors[6]:

Stock selection in the Information Technology sector[9] was weak and had the largest negative effect on performance during the quarter. In particular, several Software & Services positions lagged the benchmark index return. Stock selection was weak in several other sectors including Industrials, Consumer Discretionary and Health Care.

Primary Contributors[6]:

Stock selection in the Communication Services sector had the largest positive impact on performance during the quarter where the collective total return of the Fund's holdings outperformed that of the benchmark index by more than +15%. A lack of exposure to one of the weakest-performing sectors of the benchmark index, Consumer Staples, added positively to performance. Stock selection in the Financials sector contributed a touch to results as well.

Top 5 Holdings[6]

	% of Fund
Snap, Inc. - Cl. A	3.16%
Lam Research Corporation	2.93%
Twilio, Inc. - Cl. A	2.90%
FirstService Corporation	2.89%
Atlassian Corporation PLC - Cl. A	2.85%
Total	**14.73%**

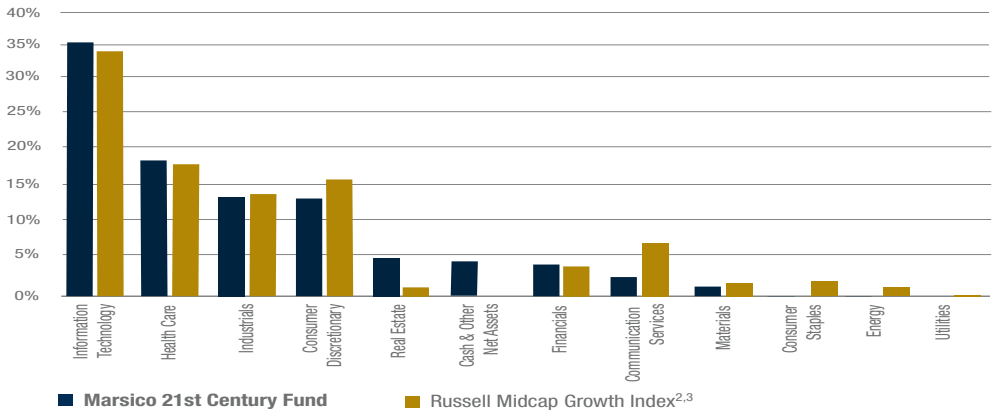
Largest Contributors 2Q21[6,9]

Company	Industry Group	% of Fund
Snap, Inc. - Cl. A	Media & Entertainment	3.16%
IDEXX Laboratories, Inc.	Health Care Equipment & Services	2.47%
Atlassian Corporation PLC - Cl. A	Software & Services	2.85%
Marvell Technology, Inc.	Semiconductors & Semiconductor Equipment	2.73%
Axon Enterprise, Inc.	Capital Goods	2.12%

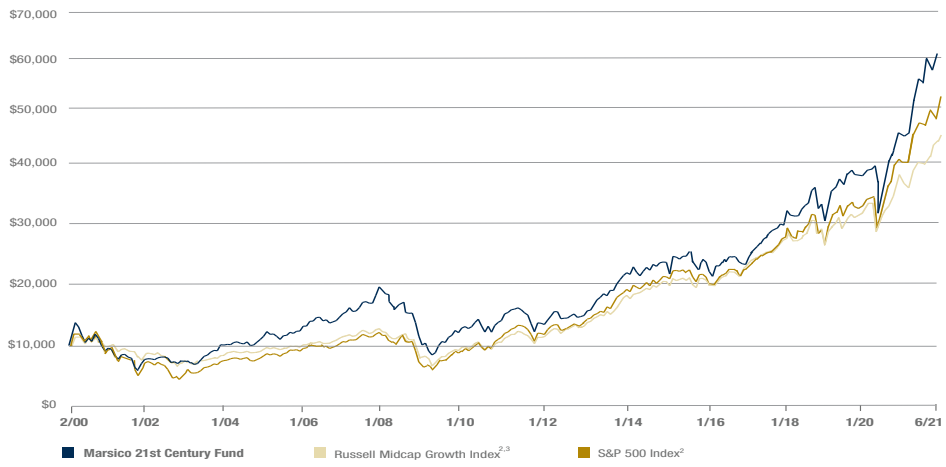
Largest Detractors 2Q21[6,9]

Company	Industry Group	% of Fund
Spirit Airlines, Inc.	Transportation	1.54%
Bright Horizons Family Solutions, Inc.	Consumer Services	1.72%
WEX, Inc.	Software & Services	2.42%
Global Payments, Inc.	Software & Services	2.18%
Lyft, Inc. - Cl. A	Transportation	2.17%

GICS Sector Allocations[6,9] (% of Fund)



Hypothetical Growth of $10,000[1,6] Since Inception: 02/01/2000



The 21st Century Fund and the stocks and markets in which it invests are subject to general risks that include 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.

[2] ***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. 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 Underlying Index measures the performance of equity securities of Russell Midcap Index issuers with higher price-to-book ratios and higher forecasted growth.* ***The Russell 1000 Index*** *measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends.* ***The Russell 2000 Index*** *measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends.* ***The Russell 1000 Growth Index*** *measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends.* ***The Russell 1000 Value Index*** *measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values, and includes the reinvestment of dividends. The indexes mentioned above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes do not charge fees and have no expenses.*

[3] *Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither 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.*

[4] *Lipper Inc., A Refinitiv Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. The Lipper Mid-Cap Growth Index is an unmanaged index that, by portfolio practice, invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor.*

[5] *As of the Fund's 2/1/2021 prospectus.*

[6] *Source: UMB Fund Services, Inc., FactSet and Marsico Capital Management, LLC ("MCM"). Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the date shown above, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments.*

[7] *Weighted harmonic average; trailing 12 months.*

[8] *FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.*

[9] *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 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.*

[10] *Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.*

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