

Fund Performance¹ as of 3/31/2018

	Average Annualized Returns							Expense Ratio ⁴
	1Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Flexible Capital Fund	-1.81%	-1.81%	9.77%	4.25%	8.87%	11.24%	10.20%	1.47% gross/1.45% net (1/31/18 prospectus)
S&P 500 Index ²	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%	7.96%	
Lipper Flexible Portfolio Fund Index ³	-0.50%	-0.50%	9.34%	5.75%	6.64%	5.72%	5.43%	

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.

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 Facts⁵

Ticker	MFCFX
CUSIP	573012507
NAV	\$14.11
Portfolio Manager	Tom Marsico
Inception Date	12/29/2006
Fund Assets (Millions)	\$223.5

Characteristics⁵

# of Holdings	31
Weighted Average Market Cap	\$248.7 B
Price/Earnings Ratio ⁶ (1 yr. trailing)	39.46
EPS Growth ⁷ (3-5 yr. forecast)	23.98
Price/Book ⁶ (1 yr. trailing)	7.98
Active Share ⁹	83.03

1Q18 Commentary

Global equity markets rode a wild roller coaster in the first quarter of 2018. Enthusiasm for recently implemented U.S. tax cuts propelled U.S. equity indices sharply higher early in the quarter. This in turn lifted U.S. interest rates, but was met by a falling U.S. dollar. Domestic market momentum spilled over into shares in emerging markets which rose at near double-digit rates.

Later in the quarter, however, fears of a "global trade war" and concerns about technology company breaches of user data privacy catalyzed a broad sell-off. Many of the global indices, excluding the tech-heavy NASDAQ Composite Index², finished the quarter modestly down.

For the quarter, the S&P 500 Index² fell by -0.76% while the NASDAQ Composite Index rose by +2.59%. Meanwhile, the MSCI Euro Index² fell by -0.42% and the Nikkei² fell by -5.14% (in local currency). The relative underperformance of Europe and Japan reflects the fact that U.S. shares rose much more dramatically early in the quarter.

The MSCI Emerging Markets Index² followed a pattern similar to U.S. shares, registering a +1.42% gain for the quarter after. Chinese shares fared worse (MSCI China Index² fell -1.63% in local currency), no doubt reflecting the announcement of proposed U.S. tariffs on a number of Chinese products, which came late in the quarter.

In terms of market capitalization, small capitalization stocks fared slightly better than large, although performance was almost flat during the quarter as the Russell 1000² and Russell 2000² indexes posted quarterly returns of -0.69% and -0.08%, respectively. A larger gap of outperformance was present between growth and value stocks as the Russell 1000 Growth² and the Russell 1000 Value² indexes posted quarterly returns of 1.42% and -2.83%, respectively.

The Marsico Flexible Capital Fund posted a return of -1.81% for the first quarter, underperforming its benchmark, the S&P 500 Index, which returned -0.76%.

Primary Detractors⁵:

Stock selection in the Consumer Discretionary and Information Technology sectors⁸ was the largest detractor from performance during the period. Also, stock selection in the Industrials and Health Care sectors had a negative impact on performance.

Primary Contributors⁵:

Stock selection in the Consumer Staples and Financials sectors was the primary driver of performance during the quarter. Also, having no exposure to the weak-performing Energy sector boosted returns.

Top 5 Holdings⁵

	% of Fund
Alibaba Group Holding Ltd. Spon. ADR	4.94%
Tencent Holdings Ltd.	4.72%
Amazon.com, Inc.	4.72%
Apple, Inc.	4.42%
Alphabet, Inc. - Cl. A	4.28%
Total	23.08%

Top 5 Countries⁵

	% of Fund
U.S. + Short-Term	61.58%
China/Hong Kong	9.55%
France	8.75%
Netherlands	5.12%
Japan	4.60%
Total	89.60%

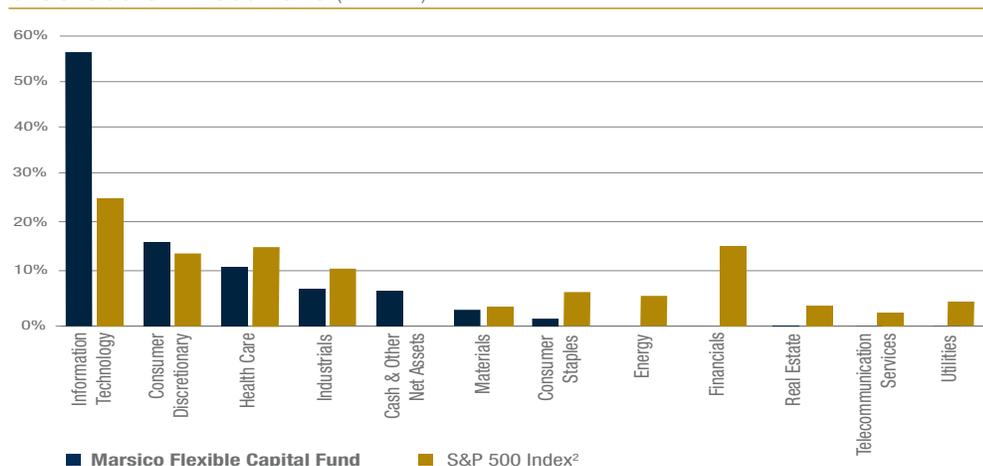
Largest Contributors 1Q18^{5, 8}

Company	Industry Group	% of Fund
Lockheed Martin Corporation	Capital Goods	SOLD
CME Group Inc. Class A	Diversified Financials	SOLD
G1 Therapeutics, Inc.	Pharmaceuticals Biotech & Life Sciences	1.38%
Visa, Inc. - Cl. A	Software & Services	3.06%
Worldpay, Inc. Class A	Software & Services	SOLD

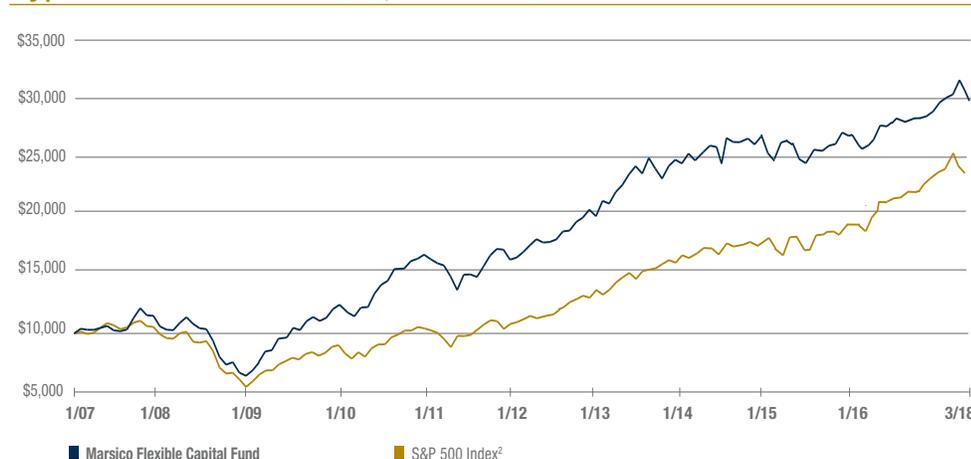
Largest Detractors 1Q18^{5, 8}

Company	Industry Group	% of Fund
Macquarie Infrastructure Corporation	Transportation	SOLD
Tencent Holdings Ltd.	Software & Services	4.72%
Amazon.com, Inc.	Retailing	4.72%
Snap, Inc. - Cl. A	Software & Services	1.79%
Facebook, Inc. - Cl. A	Software & Services	3.66%

GICS Sector Allocations (% of Fund)^{5, 8}



Hypothetical Growth of \$10,000 Since Inception: 12/29/2006¹



The Flexible Capital 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 S&P 500 Index is a registered trademark of S&P and is an unmanaged broadly-based index of the common stock prices of 500 large U.S. companies, and includes the reinvestment of dividends. 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 MSCI Emerging Markets (EM) Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The NASDAQ Composite Index is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 153 constituents, the index covers about 85% of this China equity universe. The MSCI Euro Index captures large cap representation across the 10 Developed Markets countries in the European Monetary Union. With 123 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU. The Nikkei 225 Stock Average Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, and tracking stocks (on subsidiary dividend) etc. other than common stocks. Sources of foreign exchange rates may be different between a portfolio and the benchmarks. 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 Lipper Inc., A Reuters 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 Flexible Portfolio Fund Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio fund classification, as defined by Lipper. The index is adjusted for the reinvestment of capital gains and income dividends. For a complete description of Lipper investment objectives, please see: www.lipperweb.com.

⁴ As of the Fund's 1/31/18 prospectus.

⁵ 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.

⁶ Weighted harmonic average; trailing 12 months.

⁷ FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

⁸ 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.

⁹ Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.

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