

Fund Performance¹ as of 12/31/2017

	Average Annualized Returns							Expense Ratio ⁴
	4Q17	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Flexible Capital Fund	5.01%	18.81%	18.81%	5.69%	11.01%	10.20%	10.63%	1.47% gross/1.45% net (1/31/18 prospectus)
S&P 500 Index ²	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%	8.22%	
Lipper Flexible Portfolio Fund Index ³	3.17%	15.47%	15.47%	6.45%	7.77%	5.21%	5.60%	

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	\$14.37
Portfolio Manager	Jordon Laycob
Inception Date	12/29/2006
Fund Assets (Millions)	\$237.0

Characteristics⁵

# of Holdings	39
Weighted Average Market Cap	\$188.5 B
Price/Earnings Ratio ⁶ (1 yr. trailing)	26.24
EPS Growth ⁷ (3-5 yr. forecast)	12.60
Price/Book ⁶ (1 yr. trailing)	4.46
Active Share ⁹	83.33

4Q17 Commentary

In the final quarter of 2017, global financial markets were dominated by U.S. equity market strength driven by expectations of a major reduction in corporate tax liabilities. Domestic GDP strengthened a bit, and employment gains rebounded. Bond yields climbed modestly, the dollar moved sideways, and commodity prices rose in dollar terms.

For the quarter, the S&P 500 Index² advanced +6.64% and the NASDAQ Composite Index² rose by +6.55%, capping a powerful year of gains for U.S. share prices. Although foreign shares generally performed well during the year, equities in Europe struggled during the quarter, with the MSCI Euro Index² falling by -1.12% (EUR). In contrast, Asian shares did well, with Japanese shares leaping +12.00% (YEN), as measured by the Nikkei 225 Stock Average Index². The MSCI China Index² was up +7.62%, and other emerging market shares, in general, also were quite strong, with a quarterly gain of +7.44% for the MSCI Emerging Market Index².

In terms of market capitalization and equity style characteristics, the quarter favored large cap and growth stocks. Large cap stocks advanced nicely during the quarter and outperformed small cap stocks as the Russell 1000² and Russell 2000² indexes posted quarterly returns of 6.59% and 3.34%, respectively. As for investment style, growth stocks once again gained some ground in the quarter as the Russell 1000 Growth² and the Russell 1000 Value² indexes posted quarterly returns of 7.86% and 5.33%, respectively.

The Marsico Flexible Capital Fund posted a return of 5.01% for the fourth quarter, underperforming its benchmark, the S&P 500 Index, which returned 6.64%.

Primary Detractors⁵:

Stock selection in the Consumer Discretionary, Industrials and Financials sectors⁸ was the largest detractors from performance during the period. As the benchmark index gained more than +6% in the quarter, the Fund incurred an opportunity cost by maintaining a slightly elevated allocation to cash and cash equivalents (the Fund had 3% in cash and cash equivalents at the end of the period).

Primary Contributors⁵:

Stock selection in the Real Estate and Health Care sectors was the primary driver of performance during the quarter. Also, an overweight allocation in the strong-performing Consumer Discretionary sector boosted returns.

Top 5 Holdings⁵

	% of Fund
Lockheed Martin Corporation	5.36%
Visa, Inc. - Cl. A	4.90%
Constellation Brands, Inc. - Cl. A	4.69%
Crown Castle International Corp.	4.36%
Apple, Inc.	4.21%
Total	23.52%

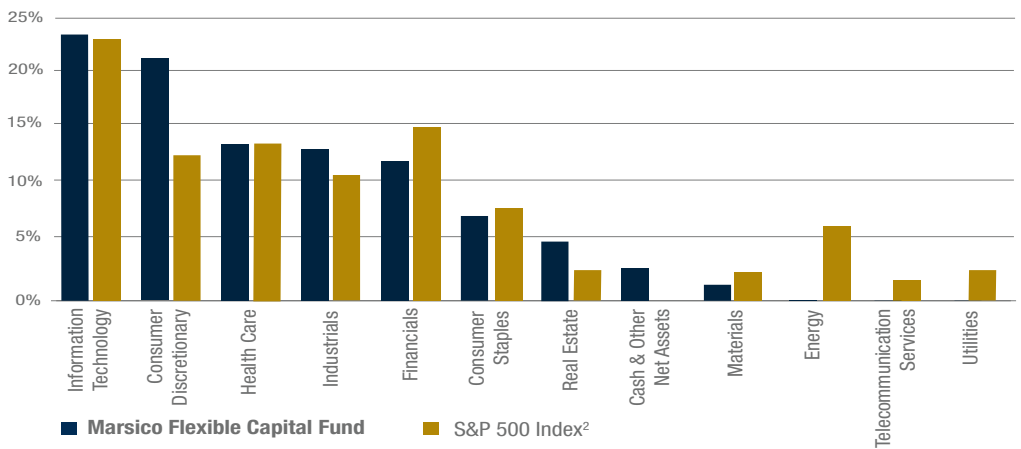
Largest Contributors 4Q17^{5, 8}

Company	Industry Group	% of Fund
Constellation Brands, Inc. - Cl. A	Food Beverage & Tobacco	4.69%
Anthem, Inc.	Health Care Equipment & Services	3.03%
Crown Castle International Corp.	Real Estate	4.36%
Apple, Inc.	Technology Hardware & Equipment	4.21%
Texas Instruments, Inc.	Semiconductors & Semiconductor Equipment	3.01%

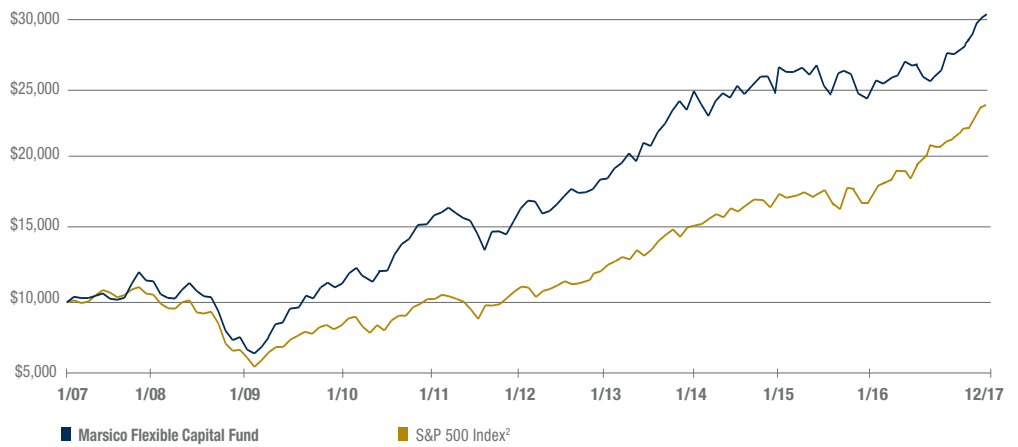
Largest Detractors 4Q17^{5, 8}

Company	Industry Group	% of Fund
Time Warner, Inc.	Media	2.55%
Macquarie Infrastructure Corporation	Transportation	2.40%
Allergan PLC, Series A, 5.500%	Pharmaceuticals Biotech & Life Sciences	1.01%
Amgen, Inc.	Pharmaceuticals Biotech & Life Sciences	3.13%
BAE Systems PLC	Capital Goods	1.69%

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 Index captures large and mid-cap representation across 23 Emerging Markets (EM) countries. With 835 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 12 constituents, the index covers about 85% of the China equity universe. The MSCI Euro Index captures large cap representation across the 10 Developed Markets countries in the European Monetary Union ("EMU"). With 124 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 index comprised 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; 1.47% gross, 1.45% net. Marsico Capital Management, LLC, the investment adviser to the Fund (the "Adviser"), has entered into a written expense limitation and fee waiver agreement under which it has agreed to limit the total expenses of the Flexible Capital Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.45% of the Fund's average net assets until January 31, 2019. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2019 upon 15 days prior notice to the Fund and its administrator, provided that no such modification will be made in a manner inconsistent with the terms of the current prospectus. The Adviser may recoup from the Fund fees previously waived or expenses previously reimbursed by the Adviser with respect to that Fund pursuant to this agreement (or a previous expense limitation agreement) if: (1) such recoupment by the Adviser does not cause the Fund, at the time of recoupment, to exceed the lesser of (a) the expense limitation in effect at the time the relevant amount was waived and/or reimbursed, or (b) the expense limitation in effect at the time of the proposed recoupment, and (2) the recoupment is made within three years after the fiscal year end date as of which the amount to be waived or reimbursed was determined and the waiver or reimbursement occurred.

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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