

Fund Performance<sup>1</sup> as of 6/30/2020

	Average Annualized Returns							Expense Ratio <sup>5</sup>
	2Q20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Focus Fund	33.67%	18.87%	29.86%	20.61%	14.04%	15.81%	9.49%	1.04% gross/ 1.04% net (1/31/20)
S&P 500 Index <sup>2</sup>	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	7.31%	
Russell 1000 Growth Index <sup>2,3</sup>	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	7.93%	
Lipper Large-Cap Growth Index <sup>4</sup>	28.18%	10.92%	21.75%	18.37%	14.60%	15.91%	7.06%	

<sup>1</sup>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](http://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](http://www.marsicofunds.com). Please read the prospectus carefully before investing.

Fund Facts<sup>6</sup>

Ticker	MFOCX
CUSIP	573012101
NAV	\$22.43
Co-Portfolio Managers	Tom Marsico Brandon Geisler
Inception Date	12/31/1997
Fund Assets (Millions)	\$691.9

Characteristics<sup>6</sup>

# of Holdings	26
Weighted Average Market Cap	\$489.9 B
Price/Earnings Ratio <sup>7</sup> (1 yr. trailing)	42.01
EPS Growth <sup>8</sup> (3-5 yr. forecast)	21.38
Price/Book <sup>7</sup> (1 yr. trailing)	13.30
Active Share <sup>10</sup>	72.01

2Q20 Commentary

Globally, equity markets experienced strong gains as economies began to re-open and economic stimulus packages were implemented. Domestically, the NASDAQ Composite Index<sup>2</sup> rose +30.95% and led the way as investors sought exposure to companies benefiting from a substantial increase in the number of workers working from home, and the general population's spending significantly more time at home. The S&P 500 Index<sup>2</sup>, which includes exposure to airlines, cruise lines, and other economic cyclical stocks, lagged the NASDAQ but still managed to post a strong absolute return of +20.54% during the period. In local currency, European (the MSCI Euro Index<sup>2</sup>) and Chinese (MSCI China Index<sup>2</sup>) equities rose +16.84% (in local currency) and +15.29%, respectively. Treasury markets were relatively quiet, with the yield on the U.S. 10-year Treasury Note dropping a single basis point off of its historically low March level. We did witness some strength in the corporate high-yield debt market after the Fed began buying corporate bonds and bond ETFs. Energy markets also bounced back after tremendous volatility and a steep decline during the first quarter as the price of West Texas Intermediate crude oil skyrocketed +97% after briefly plunging into negative territory for the first time in history.

The national employment situation remains a key focus for policymakers and investors alike. In the beginning of the quarter, we witnessed unprecedented levels of job losses, illustrated by several consecutive weeks in which weekly jobless claims exceeded 2 million and the unemployment rate reached nearly 15%. Financial markets seemed to predict an improvement in these figures near the end of the quarter, later confirmed by the June non-farm payrolls number released on July 2, which indicated some bounce-back in key data. Specifically, non-farm payrolls rose by 4.8 million, easily the largest single-month gain in U.S. history, which reduced the unemployment rate to 11%, a lower rate compared to the peak since the crisis began, although still significantly elevated.

As we progressed through the quarter, we witnessed more governmental stimulus as Congress passed another bill which includes \$310 billion in new funds for the Paycheck Protection Program, \$60 billion dedicated to small business loans, \$75 billion in grants to hospitals dealing with COVID-19 patients, and \$25 billion dedicated to medical testing. All in all, the various stimulus packages, including Federal Reserve actions adding market liquidity through debt purchases and other support, to-date total several trillion dollars, indicating both the severity of the shutdown and the willingness of the U.S. government to do whatever it believes to be necessary to support the economy.

Investors also took note of the supportive stance communicated by relevant policymakers going forward. Chairman of the Federal Reserve Board Jerome Powell, speaking in May, said the fundamentals of the U.S. economy remain strong while acknowledging the novel coronavirus posed risks to growth. Similar to fiscal policymakers, he re-iterated that the Fed will continue to use its tools to "do whatever is necessary to support the economy." In addition, although nothing has been formally announced, it appears another stimulus package is likely to arrive from Congress prior to the August recess.

On the health care front, Gilead Sciences' antiviral drug Remdesivir showed positive data surrounding its efficacy in treating infected COVID-19 patients. According to a report, a hospital using Remdesivir saw rapid improvement in symptoms among many of its COVID-19 patients. Shortly after the report was issued, U.S. regulators gave the drug emergency use authorization. In addition to Gilead, a host of other health care and pharmaceutical companies are racing to bring various COVID-19 treatments to market, such as Dexamethasone, or are developing a COVID-19 vaccine. We are starting to see the success of the efforts of the scientific community in response to the pandemic.

In terms of market capitalization, large cap stocks lagged small cap stocks in the quarter, as the Russell 1000<sup>2,3</sup> and Russell 2000<sup>2,3</sup> indexes posted quarterly returns of +21.82% and +25.42%, respectively. A significant gap of outperformance was present among investment styles as growth stocks were clearly in favor. The Russell 1000 Growth<sup>2,3</sup> and the Russell 1000 Value<sup>2,3</sup> indexes posted quarterly returns of +27.84% and +14.29%, respectively.

The Marsico Focus Fund posted a return of +33.67% for the second quarter and strongly outperformed its benchmark, the S&P 500 Index, which returned +20.54%.

Primary Contributors<sup>6</sup>:

An overweight allocation and strong stock selection in the Information Technology and Consumer Discretionary sectors, two of the strongest-performing sectors<sup>9</sup> of the benchmark index, had the largest positive impact on performance in the quarter. Stock selection was also strong in the Health Care sector aiding results. The Fund maintained zero exposure to the weakest-performing sectors of the benchmark index, Utilities and Consumer Staples, boosting returns.

Primary Detractors<sup>6</sup>:

The Fund incurred a slight opportunity cost by maintaining an average cash position of approximately 3%, while the benchmark index returned +20%. The cash position at the end of the quarter was approximately 1%. The Fund maintained zero exposure to the strong-performing Energy sector, detracting from performance.

**Top 5 Holdings<sup>6</sup>**

	% of Fund
Amazon.com, Inc.	7.68%
Microsoft Corporation	7.41%
PayPal Holdings, Inc.	6.38%
Apple, Inc.	6.16%
Visa, Inc. - Cl. A	5.25%
Total	32.88%

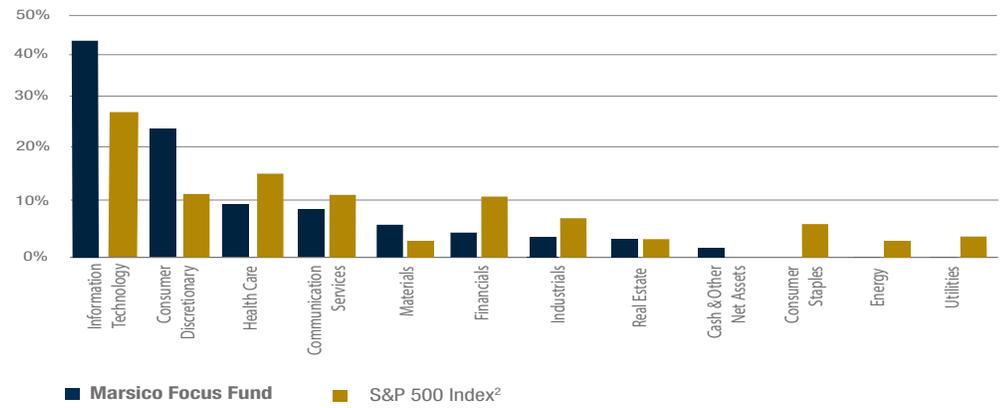
**Largest Contributors 2Q20<sup>6,9</sup>**

Company	Industry Group	% of Fund
PayPal Holdings, Inc.	Software & Services	6.38%
Amazon.com, Inc.	Retailing	7.68%
Apple, Inc.	Technology Hardware & Equipment	6.16%
Microsoft Corporation	Software & Services	7.41%
Tesla, Inc.	Automobiles & Components	3.14%

**Largest Detractors 2Q20<sup>6,9</sup>**

Company	Industry Group	% of Fund
None		

**GICS Sector Allocations<sup>6,9</sup> (% of Fund)**



**Hypothetical Growth of \$10,000<sup>1,6</sup> Since Inception: 12/31/1997**



The Focus Fund is classified as a non-diversified portfolio, which means it may hold fewer securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment. The 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.

<sup>2</sup> 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 Nasdaq Composite Index is the market capitalization-weighted index of approximately 3,300 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 Euro Index captures large cap representation across the 10 Developed Markets countries in the EMU. With 112 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU. 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 711 constituents, the index covers about 85% of the China equity universe. Currently, the index also includes Large Cap A shares represented at 20% of their free float adjusted market capitalization. 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.

<sup>3</sup> 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.

<sup>4</sup> 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 Large-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) above Lipper's USDE large-cap floor.

<sup>5</sup> As of the Fund's 1/31/2020 prospectus.

<sup>6</sup> 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.

<sup>7</sup> Weighted harmonic average; trailing 12 months.

<sup>8</sup> FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

<sup>9</sup> 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.

<sup>10</sup> Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.