

Fund Performance¹ as of 12/31/2018

	Average Annualized Returns							Expense Ratio ⁵
	4Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico Focus Fund	-14.96%	0.48%	0.48%	7.84%	7.22%	12.63%	7.85%	1.14% gross/ 1.14% net (2/1/19)
S&P 500 Index ²	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	6.61%	
Russell 1000 Growth Index ^{2,3}	-15.89%	-1.51%	-1.51%	11.15%	10.40%	15.29%	6.45%	
Lipper Large-Cap Growth Index ⁴	-15.19%	-0.47%	-0.47%	9.68%	8.98%	14.09%	5.58%	

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 Facts⁶

Ticker	MFOCX
CUSIP	573012101
NAV	\$15.42
Portfolio Manager	Tom Marsico
Inception Date	12/31/1997
Fund Assets (Millions)	\$487.7

Characteristics⁶

# of Holdings	24
Weighted Average Market Cap	\$272.4 B
Price/Earnings Ratio ⁷ (1 yr. trailing)	29.91
EPS Growth ⁸ (3-5 yr. forecast)	18.98
Price/Book ⁷ (1 yr. trailing)	7.12
Active Share ¹⁰	78.94

4Q18 Commentary

The fourth quarter of 2018 was turbulent and resulted in a major reset for stock prices and other asset classes around the globe. The continued drumbeat surrounding U.S./China bi-lateral trade tariffs, along with the impact of rising interest rates on industries like housing and automobiles, have raised anxiety over a potential monetary policy error by the Federal Reserve. In addition, concerns that broader economic growth may slow also weighed on the markets. The fourth quarter was particularly difficult for growth stocks, which had led the broader market higher for much of the year, and thus were the first to be sold as investors became nervous.

For the quarter, the S&P 500 Index fell -13.52% and the NASDAQ Composite Index² fell -17.29%. Japan's Nikkei 225 Index² was down -16.82% (in local currency). Equities in Europe followed suit. The MSCI Euro Index² was down 13.20% and the MSCI China Index² declined by -10.73%. The MSCI Emerging Markets Index² fell by -7.47%.

In terms of market capitalization and equity style characteristics, although performance was in the red across the board, large capitalization stocks were "less bad", as the Russell 1000^{2,3} and Russell 2000^{2,3} indexes posted quarterly returns of -13.82% and -20.20%, respectively. A similar gap of underperformance was present between large capitalization growth and value stocks, as the Russell 1000 Growth^{2,3} and Russell 1000 Value^{2,3} indexes posted quarterly returns of -15.89% and -11.72%, respectively.

The Marsico Focus Fund posted a return of -14.96% for the fourth quarter and underperformed its benchmark, the S&P 500 Index, which returned -13.52%.

Primary Detractors⁶:

Stock selection in the Communication Services sector⁹ was the largest detractor from performance during the quarter. An underweight allocation to the Consumer Staples sector dampened returns, as well as having zero exposure to the Utilities sector, the strongest-performing sector of the benchmark index. Stock selection in the Consumer Discretionary sector was also weak.

Primary Contributors⁶:

The Fund had zero exposure to the Energy sector, the weakest-performing sector of the benchmark index, which was the leading contributor during the quarter. The Fund also benefitted by maintaining an elevated cash position, with an average of ~6%. Stock selection in the Financials and Information Technology sectors was strong, which helped boost returns.

Top 5 Holdings⁶

	% of Fund
Visa, Inc. - Cl. A	7.03%
Amazon.com, Inc.	6.95%
Alphabet, Inc. - Cl. A	6.55%
PayPal Holdings, Inc.	6.31%
salesforce.com, inc.	5.68%
Total	32.52%

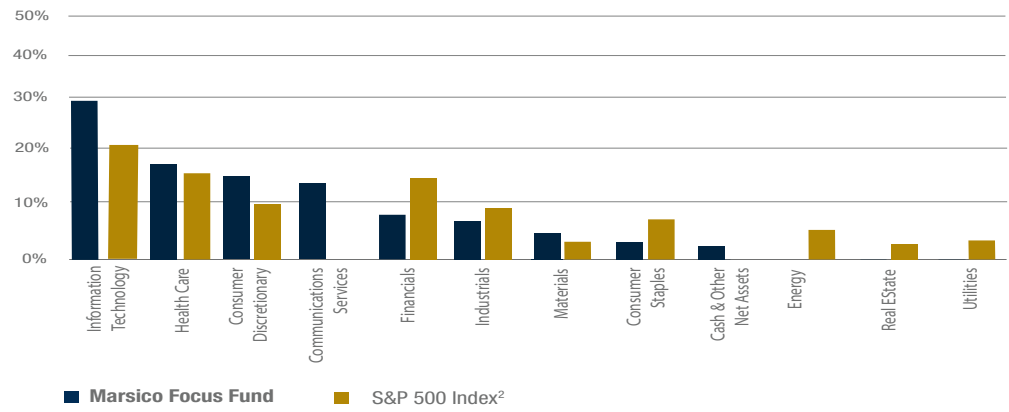
Largest Contributors 4Q18^{6,9}

Company	Industry Group	% of Fund
NVIDIA Corporation	Semiconductors & Semiconductor Equipment	SOLD
Lockheed Martin Corporation	Capital Goods	3.18%
Facebook, Inc. - Cl. A	Media & Entertainment	4.07%

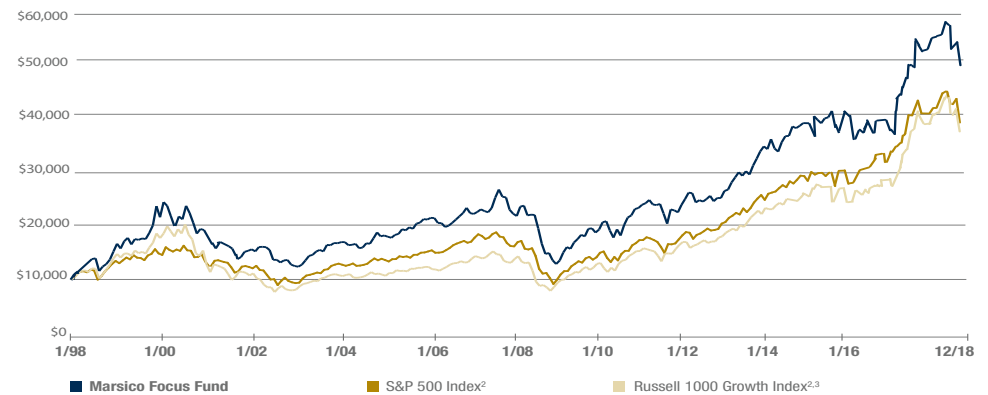
Largest Detractors 4Q18^{6,9}

Company	Industry Group	% of Fund
Eli Lilly and Company	Pharmaceuticals Biotech & Life Sciences	3.09%
Novartis AG	Pharmaceuticals Biotech & Life Sciences	SOLD
Intercontinental Exchange, Inc.	Diversified Financials	1.96%
Amazon.com, Inc.	Retailing	6.95%
Apple, Inc.	Technology Hardware & Equipment	3.23%

GICS Sector Allocations^{6,9} (% of Fund)



Hypothetical Growth of \$10,000^{1,6} 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.

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 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 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. The MSCI Euro Index captures large cap representation across the 10 Developed Markets countries in the EMU. With 123 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 153 constituents, the index covers about 85% of the China equity universe. 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. 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 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 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 Large-Cap Growth Index is an unmanaged index that, by portfolio practice, invests at least 75% of its equity assets in large-cap growth companies. For a complete description of Lipper investment objectives, please see: www.lipperweb.com.

⁵ As of the Fund's 2/1/19 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.