

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 Focus Fund	3.07%	33.99%	33.99%	8.18%	14.26%	6.84%	8.23%	1.33% gross/ 1.33% net (1/31/18 prospectus)
S&P 500 Index ²	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%	7.20%	
Russell 1000 Growth Index ²	7.86%	30.21%	30.21%	13.79%	17.33%	10.00%	6.87%	
Lipper Large-Cap Growth Index ³	6.48%	31.85%	31.85%	11.87%	15.90%	8.20%	5.89%	

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	MFOCX
CUSIP	573012101
NAV	\$17.07
Portfolio Manager	Tom Marsico
Inception Date	12/31/1997
Fund Assets (Millions)	\$547.6

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 Focus Fund posted a return of 3.07% for the fourth quarter and underperformed its benchmark, the S&P 500 Index, which returned 6.64%.

Primary Detractors⁵:

Stock selection in the Information Technology and Health Care sectors⁸ was a detractor from performance during the quarter. In addition, stock selection in the Financials sector hindered performance. 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 7% in cash and cash equivalents at the end of the period).

Primary Contributors⁵:

An overweight allocation in the Information Technology sector, one of the strongest-performing sectors of the benchmark index, was the largest driver of performance during the period. The Fund's underweight allocation to the Utilities sector, the weakest-performing sector of the benchmark index, also aided performance. The Fund benefitted from stock selection in the Materials sector as well.

Characteristics⁵

# of Holdings	22
Weighted Average Market Cap	\$255.7 B
Price/Earnings Ratio ⁶ (1 yr. trailing)	34.39
EPS Growth ⁷ (3-5 yr. forecast)	19.18
Price/Book ⁶ (1 yr. trailing)	5.48
Active Share ⁹	84.35

Top 5 Holdings⁵

	% of Fund
Alibaba Group Holding Ltd. Spon. ADR	8.03%
UnitedHealth Group, Inc.	5.85%
Visa, Inc. - Cl. A	5.82%
PayPal Holdings, Inc.	5.81%
salesforce.com, inc.	5.49%
Total	31.00%

Largest Contributors 4Q17^{5, 8}

Company	Industry Group	% of Fund
Amazon.com, Inc.	Retailing	5.28%
PayPal Holdings, Inc.	Software & Services	5.81%
UnitedHealth Group, Inc.	Health Care Equipment & Services	5.85%
Anthem, Inc.	Health Care Equipment & Services	3.98%
Apple, Inc.	Technology Hardware & Equipment	4.30%

Largest Detractors 4Q17^{5, 8}

Company	Industry Group	% of Fund
Celgene Corporation	Pharmaceuticals Biotech & Life Sciences	SOLD
First Republic Bank	Banks	2.60%
Merck & Co., Inc.	Pharmaceuticals Biotech & Life Sciences	SOLD
Boston Scientific Corporation	Health Care Equipment & Services	SOLD
Snap, Inc. - Cl. A	Software & Services	SOLD

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 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 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.

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.

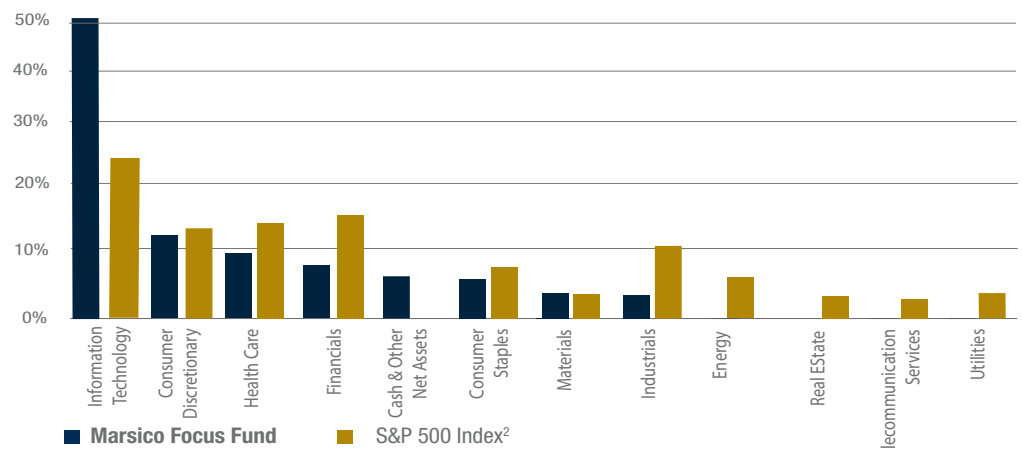
⁶ Weighted harmonic average; trailing 12 months.

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.

The Marsico Funds are distributed by UMB Distribution Services, LLC

GICS Sector Allocations^{5, 8} (% of Fund)Hypothetical Growth of \$10,000^{1, 5} Since Inception: 12/31/1997