MARSICO FUNDS®

International Opportunities Fund

June 30, 2020

QUARTERLY INVESTMENT UPDATE

Fund Performance[1] as of 6/30/2020

				Average Annualized Returns				
	2Q20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio[4]
Marsico International Opportunities Fund	22.27%	-0.68%	7.16%	7.22%	6.06%	7.79%	5.25%	1.74% gross/ 1.51% net (1/31/20 prospectus)
MSCI EAFE Index[2]	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%	2.91%	
MSCI All Country World ex USA Index[2]	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%	3.40%	
Lipper International Multi-Cap Growth Index[3]	18.11%	-7.41%	-0.09%	2.98%	3.50%	6.27%	3.15%	

[1] 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 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.

*[2] **The MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. **The MSCI EAFE Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. **The MSCI EAFE Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. **The MSCI ACWI ex-USA Index** (net of dividends, US$) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. **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 be¬tween 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.*

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 Facts[5]

Ticker	MIOFX
CUSIP	573012408
NAV	$19.00
Co-Portfolio Managers	Tom Marsico Rob Susman
Inception Date	06/30/2000
Fund Assets (Millions)	$54.6

Characteristics[5]

# of Holdings	87
Weighted Average Market Cap	$140.2 B
Price/Earnings Ratio[6] (1 yr. trailing)	22.26
EPS Growth[7] (3-5 yr. forecast)	16.77
Price/Book[6] (1 yr. trailing)	2.72
Active Share[9]	74.51

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[2] 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[2], 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[2]) and Chinese (MSCI China Index[2]) 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 the underlying dynamics of equity market performance, growth equities strongly outperformed their value equities in the quarter, as the MSCI EAFE Growth Index[2] and the MSCI EAFE Value Index[2] posted returns of +16.95% and +12.43%, respectively.

The Marsico International Opportunities Fund posted a return of +22.27% for the second quarter, significantly outperforming its benchmark, the MSCI EAFE Index[2], which returned +14.88%.

Primary Contributors[5]:

Strong stock selection in the Fund was the largest primary driver to performance in the quarter, primarily in the Communication Services and Information Technology sectors[9]. Stock selection was also strong in the Financials and Consumer Discretionary sectors boosting returns. An underweight allocation to the weakest-performing sector of the benchmark index, Energy, also contributed positively to performance.

Primary Detractors[5]:

An underweight allocation to the Materials sector, the strongest-performing sector of the benchmark index, had the largest negative impact on performance in the quarter. The Fund incurred a slight opportunity cost by having approximately 5% of the net assets at the beginning of the quarter in cash, while the benchmark index returned +14%. The cash position at the end of the quarter was approximately 1%.

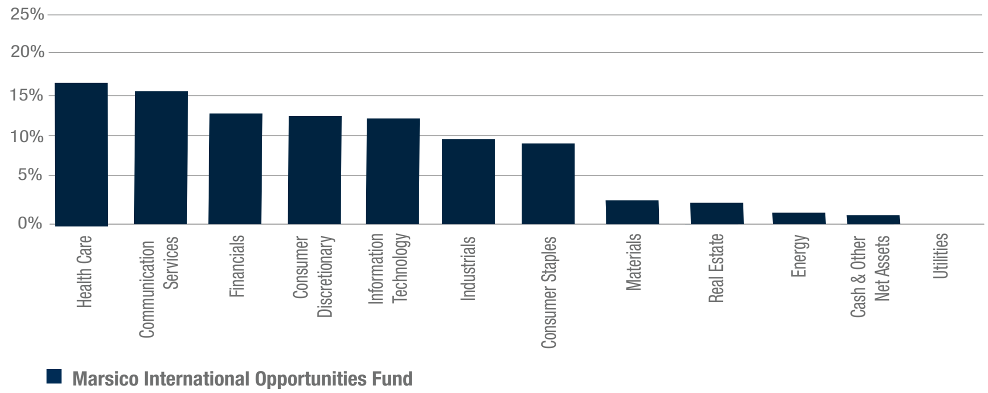
Top 5 Holdings[5]

	% of Fund
Tencent Holdings Ltd.	5.03%
Alibaba Group Holding Ltd. Spon. ADR	4.83%
Nestlé S.A.	3.15%
SAP S.E.	2.87%
Koninklijke Philips N.V.	2.76%
Total	18.64%

Top 5 Countries[5]

	% of Fund
Japan	15.64%
Germany	13.56%
United Kingdom	12.49%
Switzlerland	11.74%
China/Hong Kong	11.44%
Total	64.87%

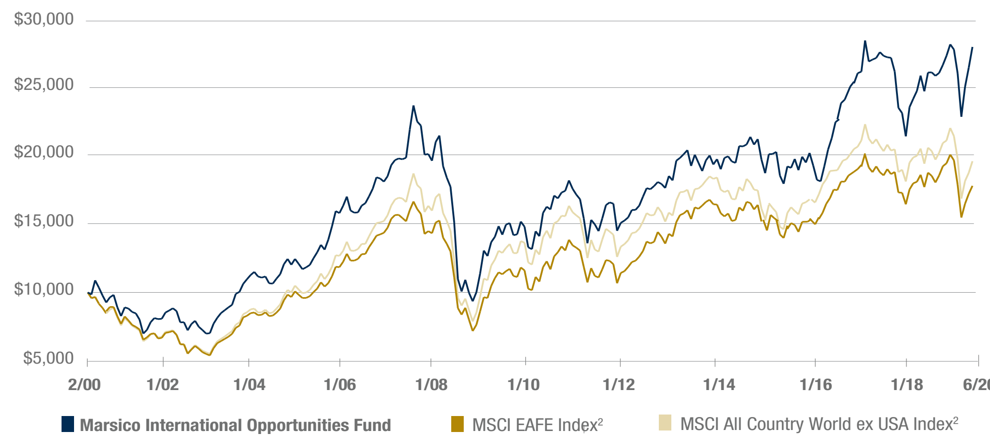
GICS Sector Allocations[5, 8] (% of Fund)



Largest Contributors 2Q20[5,8]

Company	Industry Group	% of Fund
Tencent Holdings Ltd.	Media & Entertainment	5.03%
Deutsche Boerse A.G.	Diversified Financials	2.42%
Cellnex Telecom SA	Telecommunication Services	2.48%
B&M European Value Retail S.A.	Retailing	2.01%
SAP S.E.	Software & Services	2.87%

Hypothetical Growth of $10,000[1, 5] Since Inception: 6/30/2000



Largest Detractors 2Q20[5,8]

Company	Industry Group	% of Fund
BP p.l.c.	Energy	SOLD
HSBC Holdings PLC	Banks	0.49%
Airbus SE	Capital Goods	SOLD
Fidelity National Information Services, Inc.	Software & Services	SOLD
BAE Systems PLC	Capital Goods	0.95%

Investments in foreign securities generally, and emerging markets in particular, involve risks that may differ from or at times exceed the risks of U.S. investments for a variety of reasons such as, without limitation, unstable international, regional, or national political and economic conditions, diplomatic developments such as sanctions, embargoes, trade tariffs, trade limitations or trade wars, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, sovereign solvency considerations, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting, auditing, disclosure, and reporting standards, political or economic factors that may severely limit business activities, legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors, immature economic structures, and less developed and more thinly traded securities markets. In addition, the Fund and the stocks and markets in which it invests are subject to other 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.

[3] 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 International Multi-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.

[4] As of the Fund's 1/31/2020 prospectus; 1.74% gross, 1.51% 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 International Opportunities Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% of the Fund's average net assets until January 31, 2021. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2021 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 the 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 invest¬ments.

[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.