

Fund Performance¹ as of 12/31/2018

	Average Annualized Returns							Expense Ratio ⁴
	4Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico International Opportunities Fund	-18.06%	-18.06%	-18.06%	1.83%	0.96%	6.93%	4.18%	1.65% gross/ 1.50% net (2/1/19 prospectus)
MSCI EAFE Index ²	-12.54%	-13.79%	-13.79%	2.87%	0.53%	6.32%	2.71%	
MSCI All Country World ex USA Index ²	-11.46%	-14.20%	-14.20%	4.48%	0.68%	6.57%	3.25%	
Lipper International Multi-Cap Growth Index ³	-13.64%	-14.74%	-14.74%	3.22%	0.60%	7.62%	2.59%	

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 ACWI ex USA Index (net of dividends, US\$) captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. With 2,136 constituents, the index covers approximately 85% of the global equity opportunity outside the US. 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 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 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. Sources of foreign exchange rates may be different between a portfolio and the benchmarks. 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.

The International Opportunities Fund may, at times, experience higher-than-average portfolio turnover which may generate significant taxable gains and increased trading expenses which in turn may lower the Fund's return.

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	MIOFX
CUSIP	573012408
NAV	\$15.19
Co-Portfolio Managers	Tom Marsico Robert Susman
Inception Date	06/30/2000
Fund Assets (Millions)	\$48.5

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 the underlying dynamics of equity market performance, growth stocks lagged value stocks, as the MSCI EAFE Growth Index² and the MSCI EAFE Value Index² posted returns of -13.33% and -11.70%, respectively.

The Marsico International Opportunities Fund posted a return of -18.06% for the fourth quarter and underperformed its benchmark, the MSCI EAFE Index², which returned -12.54%.

Primary Detractors⁵:

Stock selection in the Health Care, Information Technology and Consumer Discretionary sectors⁸ was the largest detractor from performance during the quarter. Additionally, stock selection was also weak in the Industrials and Communication Services sectors.

Primary Contributors⁵:

The Fund benefitted by maintaining an elevated allocation to cash and cash equivalents, with ~5% on average and at the end of the period. The Fund had zero exposure to the Energy & Materials sectors, two of the weaker-performing sectors of the benchmark index, which contributed to performance.

Characteristics⁵

# of Holdings	56
Weighted Average Market Cap	\$69.1 B
Price/Earnings Ratio ⁶ (1 yr. trailing)	17.99
EPS Growth ⁷ (3-5 yr. forecast)	16.33
Price/Book ⁶ (1 yr. trailing)	2.74
Active Share ⁹	89.20

Top 5 Holdings⁵

	% of Fund
Alibaba Group Holding Ltd. Spon. ADR	4.12%
InterXion Holding N.V.	3.93%
Tencent Holdings Ltd.	3.90%
Worldpay, Inc. - Cl. A	3.52%
Koninklijke Philips N.V.	3.32%
Total	18.79%

Top 5 Countries⁵

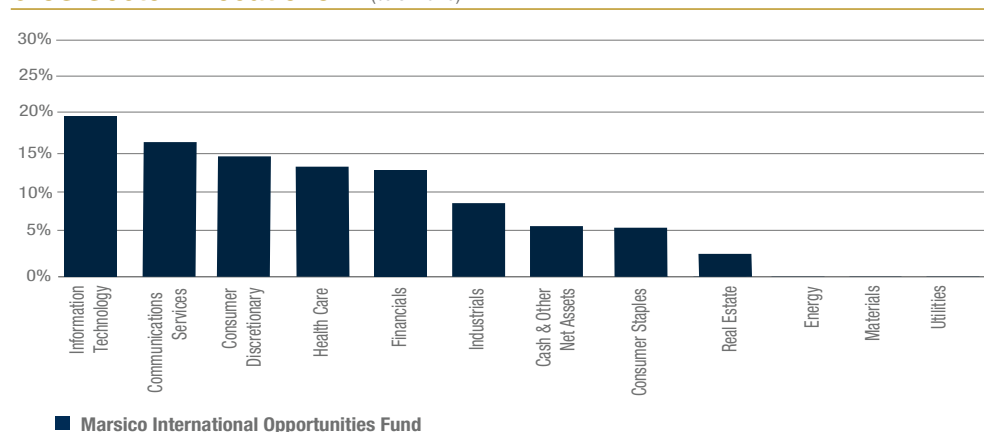
	% of Fund
Germany	14.60%
Netherlands	13.21%
US + Short-Term	12.75%
Japan	11.68%
United Kingdom	10.79%
Total	63.03%

Largest Contributors 4Q18^{5, 8}

Company	Industry Group	% of Fund
HDFC Bank Ltd. ADR	Banks	1.26%
Orange S.A.	Telecommunication Services	1.69%
MGM China Holdings Ltd.	Consumer Services	0.99%
Experian PLC	Commercial & Professional Services	0.54%
Scout24 A.G.	Media & Entertainment	2.82%

Largest Detractors 4Q18^{5, 8}

Company	Industry Group	% of Fund
Wirecard A.G.	Software & Services	2.47%
Eurofins Scientific S.E.	Pharmaceuticals Biotech & Life Sciences	2.66%
Worldpay, Inc. - Cl. A	Software & Services	3.52%
InterXion Holding N.V.	Software & Services	3.93%
Julius Baer Group Ltd.	Diversified Financials	2.03%

GICS Sector Allocations^{5, 8} (% of Fund)Hypothetical Growth of \$10,000^{1, 5} Since Inception: 6/30/2000

Foreign investments involve risks that may differ from or at times exceed the risks of U.S. investments for various reasons including, without limitation, unstable international, regional, or national political and economic conditions, currency fluctuations, controls on investment and currency, government control over some issuers, taxation, potential nationalization, sovereign solvency issues, lack of company information, less liquid and more volatile markets, and other factors. 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 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 International Multi-Cap Growth Index is an equal dollar weighted index of the largest mutual funds within the International Multi-Cap Growth 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.

⁴The 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, 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, 2020. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2020 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.