

THE MARSICO INVESTMENT FUND

# PROSPECTUS

JANUARY 31, 2023



MARSICO  
FUNDS®

Class/Ticker

MARSICO FOCUS FUND INVESTOR CLASS (MFOCX) INSTITUTIONAL CLASS (MIFOX)  
MARSICO GROWTH FUND INVESTOR CLASS (MGRIX) INSTITUTIONAL CLASS (MIGWX)  
MARSICO MIDCAP GROWTH FOCUS FUND INVESTOR CLASS (MXXIX) INSTITUTIONAL CLASS (MIDFX)  
MARSICO INTERNATIONAL OPPORTUNITIES FUND INVESTOR CLASS (MIOFX) INSTITUTIONAL CLASS (MIIOX)  
MARSICO GLOBAL FUND INVESTOR CLASS (MGLBX) INSTITUTIONAL CLASS (MIGOX)

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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# FUND SUMMARIES

## MARSICO FOCUS FUND

### INVESTMENT OBJECTIVE

The Marsico Focus Fund's goal is to seek long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees *(fees paid directly from your investment)*

|                | Investor Class | Institutional Class |
|----------------|----------------|---------------------|
| Redemption Fee | None           | None                |

#### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

|   | Investor Class | Institutional Class |
|---|----------------|---------------------|
| Management Fee                                      | 0.75%          | 0.75%               |
| Distribution and Service (12b-1) Fees               | 0.25%          | 0.00%               |
| Other Expenses <sup>(1)</sup>                       | 0.03%          | (0.09)%             |
| Total Annual Fund Operating Expenses <sup>(2)</sup> | 1.03%          | 0.66%               |

<sup>(1)</sup> Other Expenses include appreciation or depreciation in value of Fund shares previously purchased under the Trustees Deferred Fee Plan (the "Deferred Fee Plan"). Under the Deferred Fee Plan, Trustee deferred fees are deemed invested in the Fund and are recorded as a liability. If the Fund's performance increases, the amount of invested deferred fees increases, which results in the Fund's liability to the Trustees increasing and a resulting increase in the Fund's expenses. The opposite is true when the Fund's performance decreases, which would result in lowering the Fund's expenses. In each case, the Investor Class and the Institutional Class bear a pro rata portion of these expenses. During the period from October 1, 2021 until the commencement of the Institutional Class on December 6, 2021, expense related to the Deferred Fee Plan was borne solely by the Investor Class.

<sup>(2)</sup> The Annual Fund Operating Expenses table above does not correlate to the "Ratio of total expenses to average net assets" nor the "Ratio of net expenses (before expenses paid indirectly) to average net assets" provided in the Financial Highlights. The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, which are included in the Other Expenses line item above.

#### Example

This example is intended to help you compare the cost of investing in the Investor Class or Institutional Class shares of the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the noted class of the Fund for the time periods indicated and then redeem all of your shares in the noted class of the Fund at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of each class remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|             | Investor Class | Institutional Class |
|-------------|----------------|---------------------|
| One Year    | \$ 105         | \$ 67               |
| Three Years | \$ 328         | \$ 211              |
| Five Years  | \$ 569         | \$ 368              |
| Ten Years   | \$ 1,259       | \$ 822              |

#### Portfolio Turnover

The Fund generally pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 102% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

The Marsico Focus Fund is a "non-diversified" portfolio and invests primarily in the common stocks of large companies that are selected for their long-term growth potential. The Fund will normally hold a core position of between 20 and 35 common stocks. The number of securities held by the Fund may occasionally exceed this range at times such as when the investment adviser to the Fund, Marsico Capital Management, LLC (see "Management" below), is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions.

The investment adviser searches for growth globally by evaluating companies in industries around the world to uncover attractive investment opportunities and understand the competitive landscape on a world-wide basis. The investment adviser defines growth flexibly to include major changes in company direction and indicators such as a company's market share and the size of the underlying markets it serves.

In selecting investments for the Fund, the investment adviser primarily uses a fundamental investment approach that emphasizes factors such as the selection of what the investment adviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The fundamental investment approach combines "top-down" macro-economic analysis and investment theme development with "bottom-up" company and security analysis to identify attractive opportunities. The "top-down" approach generally considers certain macro-economic factors to formulate the strategic backdrop for security selection. Some relevant factors may include, without limitation, global and U.S. GDP levels and direction, interest rates, inflationary and deflationary forces, employment, fiscal and monetary policy, trade policy, currency movements, credit conditions, demographic trends, the regulatory environment, and the global competitive landscape. The investment adviser also may examine other factors that may include, without limitation, the most attractive global investment opportunities, sector and industry trends, industry consolidation, and the sustainability

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of financial trends. Through this “top-down” analysis, the investment adviser seeks to identify sectors, industries and companies that may benefit from the overall trends the investment adviser has observed.

In the bottom-up analysis, the investment adviser looks for individual companies or securities that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, the investment adviser evaluates and selects stocks and other securities on the basis of attributes that may include, without limitation, the company’s specific market expertise or dominance; its market share position; strong brand franchise, durability, and pricing power; superior scale and distribution; attractive fundamentals (e.g., one or more factors such as a solid balance sheet, improving profit margins and returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); excellent management team; commitment to shareholder interests; a security’s reasonable current valuation in the context of projected growth rates and peer group comparisons; current income; and other positive, transformational catalysts or indications that a company or security may be an attractive investment prospect, such as a major new innovative product or new management team. This process is called “bottom-up” company and security selection.

As part of this fundamental, “bottom-up” research, the investment adviser may communicate with a company’s management and conduct other research to gain thorough knowledge of the company. The investment adviser also may prepare detailed earnings and cash flow models of certain companies.

Three types of companies are typically owned in Fund portfolios: core growth, aggressive growth, and “life cycle change.” The majority of the Fund’s assets (i.e., the primary investments held by the Fund over time) is generally invested in common stocks of core growth companies, which are typically well-established seasoned companies and securities that the investment adviser believes may offer the potential for long-term, attractive, above-market, relatively predictable future earnings growth rates. Depending on the investment adviser’s macroeconomic view and company-specific investment opportunities, the investment adviser may allocate smaller portions of the Fund’s portfolio to aggressive growth or life cycle change companies. Aggressive growth companies are innovative companies that the investment adviser believes may produce rapidly accelerating earnings growth in excess of overall market performance, such as less mature companies or other companies with more aggressive growth characteristics. Life cycle change companies are companies that, in the investment adviser’s opinion, are undergoing a positive transformational change in their business model that the investment adviser believes could serve as a catalyst for substantially improved earnings growth in the future. Often, these are companies whose stocks may be trading at low multiples and which may be out of favor with other growth-oriented equity investors. Some examples of a positive change would include a merger, acquisition, new product, new management team, favorable regulatory development, or other positive industry-level change.

The investment adviser may reduce or sell the Fund’s investments in portfolio securities if, in the opinion of the investment adviser, a security’s fundamentals change substantially, the security reaches the investment adviser’s price target or its price appreciation leads to

overvaluation in relation to the investment adviser’s estimates of future earnings and cash flow growth, there is a significant adverse change in the underlying rationale for owning a security or the company appears unlikely to realize its growth potential or current income potential, more attractive investment opportunities appear elsewhere, a significant adverse macro-economic development occurs, or for other reasons.

The Fund may invest without limitation in foreign securities further described in this Prospectus depending on market conditions. These securities may be traded in the U.S. or in foreign markets or both, and may be economically tied to emerging markets. The investment adviser generally selects foreign securities on a security-by-security basis based primarily on considerations such as growth potential rather than geographic location or similar considerations.

The investment adviser has discretion to hedge exposures to currencies, markets, interest rates and any other variables that could potentially affect returns to investors. The Fund may use derivative investments or instruments such as futures, options, swaps, or forward currency contracts to attempt to hedge the Fund’s portfolio, or to serve other investment purposes as discussed further in this Prospectus under “More Information about the Funds.” The Fund is not intended as a vehicle for investing substantially in derivatives, and tends to hold such investments only infrequently. The Fund is not required to hedge its investments and historically has rarely done so.

## PRINCIPAL INVESTMENT RISKS

Your investment in the Fund is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and **you could lose money investing in the Fund.** The Fund’s share prices and total returns will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund. The principal risks associated with an investment in the Fund include the following:

**Equity Securities, Markets and Investment Risks Generally.** The Fund is subject to the broad risks associated with investing in equity securities markets generally, including, without limitation, the risks that the securities and markets in which the Fund invests may experience volatility and instability, that domestic and global economies and markets may undergo 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.

**Non-Diversification Risk.** The Fund is classified as a “non-diversified” portfolio, which means it may hold fewer portfolio securities than a diversified fund because it is permitted to invest a greater percentage of its assets in a smaller number of issuers. Holding securities of fewer issuers increases the risk that the value of the Fund could go down because of a single event or the poor performance of a single issuer.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significantly more exposure than its benchmark index to one or more sectors that appear to offer more growth potential in current market conditions (such as in recent years, for example, the information technology sector). The Fund may have little or no exposure to certain other sectors. The Fund may face various risks associated

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with investing substantially in certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously decline in price because of an event that affects the entire sector. Technology and other growth stocks could present additional risks in part because they often have higher price-to-earnings multiples than other stocks because their earnings are growing faster. If growth slows, a higher earnings multiple may compress, potentially resulting in a sharply reduced stock price reflecting both a lower multiple and lower profits. Also, growth stocks at times could be perceived by investors as too expensive.

**Foreign Investment Risk.** 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, less stringent investor protections and disclosure standards, 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.

**Currency Risk.** The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies not tightly pegged to the U.S. dollar.

**Risks of Unforeseen Global Events:** Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses, pandemics or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on global economic and market conditions and the Fund and its investments. In particular, the pandemic related to COVID-19 and its variants continues to negatively affect the economies of countries and companies around the world, and has significantly disrupted the global securities and commodities markets. Health crises caused by infectious diseases such as COVID-19 may exacerbate other preexisting political, social and economic risks in certain countries in ways that may not yet be fully apparent.

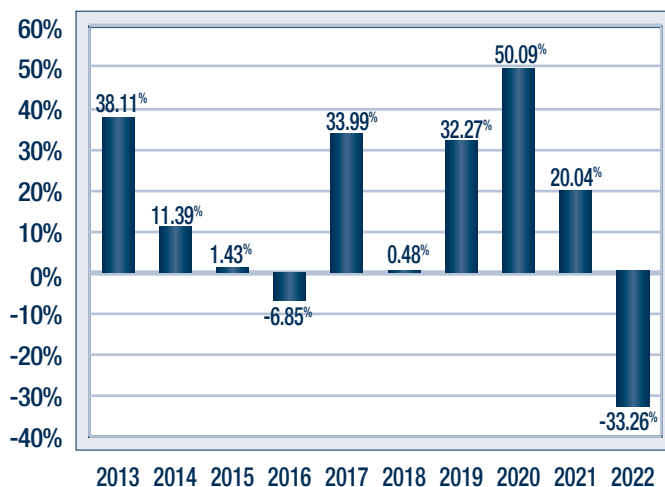
These and other risks are discussed in more detail later in this Prospectus and in the Fund's Statement of Additional Information.

## PERFORMANCE

The following bar chart and table provide some indication of the risk of investing in the Fund. The bar chart shows changes in the performance of the Fund's Investor Class shares from calendar year to year for the past ten years, together with the best and worst quarters during that time. For the periods indicated, the table shows how the Fund's Investor Class shares' and Institutional Class shares' average annual returns compared to those of a broad-based securities market index. The Fund's Institutional Class shares commenced operations on December 6, 2021. Accordingly, the table shows the Fund's Institutional Class shares' average annual total returns (before taxes) for the periods of one year and since inception. The performance of the Fund's Institutional Class shares would be similar to that of the Investor Class shares because the shares are invested in the same portfolio of securities and performance differs only to the extent that the share classes incur different class specific expenses. The actual returns of the Fund's Institutional Class shares would have been potentially higher than those of the Investor Class shares because the Institutional Class shares are typically subject to lower expenses than the Investor Class shares. All presentations assume reinvestment of dividends and distributions. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future results.

You can obtain updated performance information on our website at [marsicofunds.com](http://marsicofunds.com), or by calling 888-860-8686.

### INVESTOR CLASS CALENDAR YEAR TOTAL RETURNS



Best Quarter (06/30/20): 33.67%  
Worst Quarter (06/30/22): -20.55%

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**AVERAGE ANNUAL TOTAL RETURNS**

(for periods ended 12/31/22)

|   | <b>One<br/>Year</b> | <b>Five<br/>Years</b> | <b>Ten<br/>Years</b> | <b>Since<br/>Inception<br/>(Investor Class)</b> | <b>Since<br/>Inception<br/>(Institutional Class)</b> |
|---|---------------------|-----------------------|----------------------|---|--|
| <b>Investor Class</b> (Inception Date 12/31/97)                                 |                     |                       |                      |   |  |
| Return Before Taxes   | -33.26%             | 9.83%                 | 12.02%               | 8.55%   | N/A  |
| Return After Taxes on Distributions*  | -35.65%             | 6.99%                 | 8.88%                | 7.07%   | N/A  |
| Return After Taxes on Distributions and Sale of Fund Shares*                    | -17.93%             | 7.80%                 | 9.34%                | 7.12%   | N/A  |
| <b>Institutional Class</b> (Inception Date 12/06/21)                            |                     |                       |                      |   |  |
| Return Before Taxes   | -33.08%             | N/A                   | N/A                  | N/A   | -30.12%  |
| <b>S&amp;P 500 Index</b><br>(reflects no deduction for fees, expenses or taxes) |                     |                       |                      |   |  |
|   | -18.11%             | 9.42%                 | 12.56%               | 7.64%   | -14.04%  |

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates currently in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown only for the Investor Class shares and may differ for each share class.

**MANAGEMENT**

**Investment Adviser:** Marsico Capital Management, LLC

**Portfolio Managers:** The Fund is co-managed by a team of managers. The members of the team who are jointly and primarily responsible for the day-to-day management of the Fund are Thomas F. Marsico, who has managed the Fund since its inception in December 1997, Peter C. Marsico, who has co-managed the Fund since August 2022, and James D. Marsico, who has co-managed the Fund since August 2022.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about the purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" section of this Prospectus.

## MARSICO GROWTH FUND

### INVESTMENT OBJECTIVE

The Marsico Growth Fund's goal is to seek long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees *(fees paid directly from your investment)*

|                | Investor Class | Institutional Class |
|----------------|----------------|---------------------|
| Redemption Fee | None           | None                |

#### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

|   | Investor Class | Institutional Class |
|---|----------------|---------------------|
| Management Fee                                      | 0.79%          | 0.79%               |
| Distribution and Service (12b-1) Fees               | 0.25%          | 0.00%               |
| Other Expenses <sup>(1)</sup>                       | 0.16%          | 0.14%               |
| Total Annual Fund Operating Expenses <sup>(2)</sup> | 1.20%          | 0.93%               |

<sup>(1)</sup> Other Expenses include appreciation or depreciation in value of Fund shares previously purchased under the Trustees Deferred Fee Plan (the "Deferred Fee Plan"). Under the Deferred Fee Plan, Trustee deferred fees are deemed invested in the Fund and are recorded as a liability. If the Fund's performance increases, the amount of invested deferred fees increases, which results in the Fund's liability to the Trustees increasing and a resulting increase in the Fund's expenses. The opposite is true when the Fund's performance decreases, which would result in lowering the Fund's expenses. In each case, the Investor Class and the Institutional Class bear a pro rata portion of these expenses. During the period from October 1, 2021 until the commencement of the Institutional Class on December 6, 2021, expense related to the Deferred Fee Plan was borne solely by the Investor Class.

<sup>(2)</sup> The Annual Fund Operating Expenses table above does not correlate to the "Ratio of total expenses to average net assets" nor the "Ratio of net expenses (before expenses paid indirectly) to average net assets" provided in the Financial Highlights. The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, which are included in the Other Expenses line item above.

#### Example

This example is intended to help you compare the cost of investing in the Investor Class or Institutional Class shares of the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the noted class of the Fund for the time periods indicated and then redeem all of your shares in the noted class of the Fund at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of each class remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|             | Investor Class | Institutional Class |
|-------------|----------------|---------------------|
| One Year    | \$ 122         | \$ 95               |
| Three Years | \$ 381         | \$ 296              |
| Five Years  | \$ 660         | \$ 515              |
| Ten Years   | \$ 1,455       | \$ 1,143            |

#### Portfolio Turnover

The Fund generally pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 117% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES

The Marsico Growth Fund is a "diversified" portfolio and invests primarily in the common stocks of large companies that are selected for their long-term growth potential. The Fund will normally hold a core position of up to 50 common stocks. The number of securities held by the Fund may occasionally exceed this range at times such as when the investment adviser to the Fund, Marsico Capital Management, LLC (see "Management" below), is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions.

The investment adviser searches for growth globally by evaluating companies in industries around the world to uncover attractive investment opportunities and understand the competitive landscape on a world-wide basis. The investment adviser defines growth flexibly to include major changes in company direction and indicators such as a company's market share and the size of the underlying markets it serves.

In selecting investments for the Fund, the investment adviser primarily uses a fundamental investment approach that emphasizes factors such as the selection of what the investment adviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The fundamental investment approach combines "top-down" macro-economic analysis and investment theme development with "bottom-up" company and security analysis to identify attractive opportunities. The "top-down" approach generally considers certain macro-economic factors to formulate the strategic backdrop for security selection. Some relevant factors may include, without limitation, global and U.S. GDP levels and direction, interest rates, inflationary and deflationary forces, employment, fiscal and monetary policy, trade policy, currency movements, credit conditions, demographic trends, the regulatory environment, and the global competitive landscape. The investment adviser also may examine other factors that may include, without limitation, the most attractive global investment opportunities, sector and industry trends, industry consolidation, and the sustainability

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of financial trends. Through this “top-down” analysis, the investment adviser seeks to identify sectors, industries and companies that may benefit from the overall trends the investment adviser has observed.

In the bottom-up analysis, the investment adviser looks for individual companies or securities that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, the investment adviser evaluates and selects stocks and other securities on the basis of attributes that may include, without limitation, the company’s specific market expertise or dominance; its market share position; strong brand franchise, durability, and pricing power; superior scale and distribution; attractive fundamentals (e.g., one or more factors such as a solid balance sheet, improving profit margins and returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); excellent management team; commitment to shareholder interests; a security’s reasonable current valuation in the context of projected growth rates and peer group comparisons; current income; and other positive, transformational catalysts or indications that a company or security may be an attractive investment prospect, such as a major new innovative product or new management team. This process is called “bottom-up” company and security selection.

As part of this fundamental, “bottom-up” research, the investment adviser may communicate with a company’s management and conduct other research to gain thorough knowledge of the company. The investment adviser also may prepare detailed earnings and cash flow models of certain companies.

Three types of companies are typically owned in Fund portfolios: core growth, aggressive growth, and “life cycle change.” The majority of the Fund’s assets (i.e., the primary investments held by the Fund over time) is generally invested in common stocks of core growth companies, which are typically well-established seasoned companies and securities that the investment adviser believes may offer the potential for long-term, attractive, above-market, relatively predictable future earnings growth rates. Depending on the investment adviser’s macroeconomic view and company-specific investment opportunities, the investment adviser may allocate smaller portions of the Fund’s portfolio to aggressive growth or life cycle change companies. Aggressive growth companies are innovative companies that the investment adviser believes may produce rapidly accelerating earnings growth in excess of overall market performance, such as less mature companies or other companies with more aggressive growth characteristics. Life cycle change companies are companies that, in the investment adviser’s opinion, are undergoing a positive transformational change in their business model that the investment adviser believes could serve as a catalyst for substantially improved earnings growth in the future. Often, these are companies whose stocks may be trading at low multiples and which may be out of favor with other growth-oriented equity investors. Some examples of a positive change would include a merger, acquisition, new product, new management team, favorable regulatory development, or other positive industry-level change.

The investment adviser may reduce or sell the Fund’s investments in portfolio securities if, in the opinion of the investment adviser, a security’s fundamentals change substantially, the security reaches the investment

adviser’s price target or its price appreciation leads to overvaluation in relation to the investment adviser’s estimates of future earnings and cash flow growth, there is a significant adverse change in the underlying rationale for owning a security or the company appears unlikely to realize its growth potential or current income potential, more attractive investment opportunities appear elsewhere, a significant adverse macro-economic development occurs, or for other reasons.

The Fund may invest without limitation in foreign securities further described in this Prospectus depending on market conditions. These securities may be traded in the U.S. or in foreign markets or both, and may be economically tied to emerging markets. The investment adviser generally selects foreign securities on a security-by-security basis based primarily on considerations such as growth potential rather than geographic location or similar considerations.

The investment adviser has discretion to hedge exposures to currencies, markets, interest rates and any other variables that could potentially affect returns to investors. The Fund may use derivative investments or instruments such as futures, options, swaps, or forward currency contracts to attempt to hedge the Fund’s portfolio, or to serve other investment purposes as discussed further in this Prospectus under “More Information about the Funds.” The Fund is not intended as a vehicle for investing substantially in derivatives, and tends to hold such investments only infrequently. The Fund is not required to hedge its investments and historically has rarely done so.

## PRINCIPAL INVESTMENT RISKS

Your investment in the Fund is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and **you could lose money investing in the Fund.** The Fund’s share prices and total returns will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund. The principal risks associated with an investment in the Fund include the following:

**Equity Securities, Markets, and Investment Risks Generally.** The Fund is subject to the broad risks associated with investing in equity securities markets generally, including, without limitation, the risks that the securities and markets in which the Fund invests may experience volatility and instability, that domestic and global economies and markets may undergo 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.

**Concentrated Portfolio Risk.** Although the Fund is considered a “diversified” portfolio under applicable law, it may at times still hold a relatively concentrated portfolio that may contain securities of fewer issuers than the portfolios of other mutual funds. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significantly more exposure than its benchmark index to one or more sectors that appear to offer more growth potential in current market conditions (such as in recent years, for example, the information technology sector). The Fund may have little or no exposure



## MARSICO GROWTH FUND

to certain other sectors. The Fund may face various risks associated with investing substantially in certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously decline in price because of an event that affects the entire sector. Technology and other growth stocks could present additional risks in part because they often have higher price-to-earnings multiples than other stocks because their earnings are growing faster. If growth slows, a higher earnings multiple may compress, potentially resulting in a sharply reduced stock price reflecting both a lower multiple and lower profits. Also, growth stocks at times could be perceived by investors as too expensive.

**Foreign Investment Risk.** 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, less stringent investor protections and disclosure standards, 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.

**Currency Risk.** The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies not tightly pegged to the U.S. dollar.

**Risks of Unforeseen Global Events:** Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses, pandemics or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on global economic and market conditions and the Fund and its investments. In particular, the pandemic related to COVID-19 and its variants continues to negatively affect the economies of countries and companies around the world, and has significantly disrupted the global securities and commodities markets. Health crises caused by infectious diseases such as COVID-19 may exacerbate other preexisting political, social and economic risks in certain countries in ways that may not yet be fully apparent.

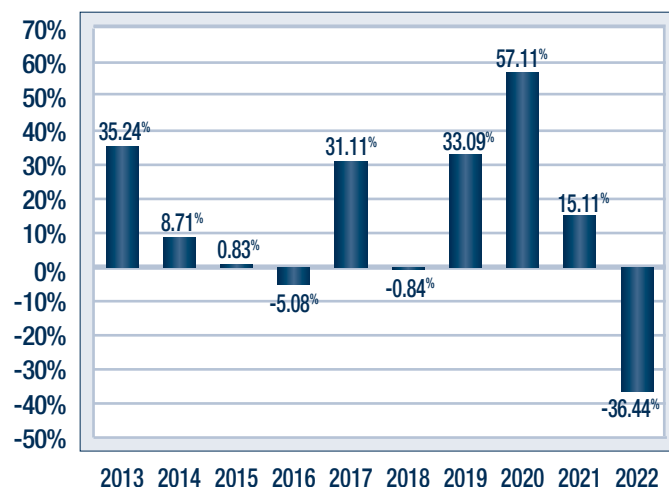
These and other risks are discussed in more detail later in this Prospectus and in the Fund's Statement of Additional Information.

## PERFORMANCE

The following bar chart and table provide some indication of the risk of investing in the Fund. The bar chart shows changes in the performance of the Fund's Investor Class shares from calendar year to year for the past ten years, together with the best and worst quarters during that time. For the periods indicated, the table shows how the Fund's Investor Class shares' and Institutional Class shares' average annual returns compared to those of a broad-based securities market index. The Fund's Institutional Class shares commenced operations on December 6, 2021. Accordingly, the table shows the Fund's Institutional Class shares' average annual total returns (before taxes) for the periods of one year and since inception. The performance of the Fund's Institutional Class shares would be similar to that of the Investor Class shares because the shares are invested in the same portfolio of securities and performance differs only to the extent that the share classes incur different class specific expenses. The actual returns of the Fund's Institutional Class shares would have been potentially higher than those of the Investor Class shares because the Institutional Class shares are typically subject to lower expenses than the Investor Class shares. All presentations assume reinvestment of dividends and distributions. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future results.

You can obtain updated performance information on our website at [marsicofunds.com](http://marsicofunds.com), or by calling 888-860-8686.

### INVESTOR CLASS CALENDAR YEAR TOTAL RETURNS



Best Quarter (06/30/20): 33.82%  
Worst Quarter (06/30/22): -22.95%

MARSICO GROWTH FUND

**AVERAGE ANNUAL TOTAL RETURNS**

(for periods ended 12/31/22)

|  | <b>One<br/>Year</b> | <b>Five<br/>Years</b> | <b>Ten<br/>Years</b> | <b>Since<br/>Inception<br/>(Investor Class)</b> | <b>Since<br/>Inception<br/>(Institutional Class)</b> |
|--|---------------------|-----------------------|----------------------|---|--|
| <b>Investor Class</b> (Inception Date 12/31/97)              |                     |                       |                      |   |  |
| Return Before Taxes  | -36.44%             | 8.69%                 | 10.84%               | 7.85%   | N/A  |
| Return After Taxes on Distributions*                         | -36.44%             | 5.36%                 | 7.25%                | 6.34%   | N/A  |
| Return After Taxes on Distributions and Sale of Fund Shares* | -21.57%             | 7.01%                 | 8.27%                | 6.53%   | N/A  |
| <b>Institutional Class</b> (Inception Date 12/06/21)         |                     |                       |                      |   |  |
| Return Before Taxes  | -36.29%             | N/A                   | N/A                  | N/A   | -32.60%  |
| <b>S&amp;P 500 Index</b>                                     |                     |                       |                      |   |  |
| (reflects no deduction for fees, expenses or taxes)          | -18.11%             | 9.42%                 | 12.56%               | 7.64%   | -14.04%  |

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates currently in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown only for the Investor Class shares and may differ for each share class.

**MANAGEMENT**

**Investment Adviser:** Marsico Capital Management, LLC

**Portfolio Managers:** The Fund is co-managed by a team of managers. The members of the team who are jointly and primarily responsible for the day-to-day management of the Fund are Thomas F. Marsico, who has managed the Fund since its inception in December 1997, Peter C. Marsico, who has co-managed the Fund since November 2019, and James D. Marsico, who has co-managed the Fund since December 2020.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about the purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the “Summary of Other Important Information Regarding Fund Shares” section of this Prospectus.

## MARSICO MIDCAP GROWTH FOCUS FUND

### INVESTMENT OBJECTIVE

The Marsico Midcap Growth Focus Fund's goal is to seek long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees *(fees paid directly from your investment)*

|                | Investor Class | Institutional Class |
|----------------|----------------|---------------------|
| Redemption Fee | None           | None                |

#### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

|   | Investor Class | Institutional Class |
|---|----------------|---------------------|
| Management Fee                                      | 0.79%          | 0.79%               |
| Distribution and Service (12b-1) Fees               | 0.25%          | 0.00%               |
| Other Expenses <sup>(1)</sup>                       | 0.31%          | 0.33%               |
| Total Annual Fund Operating Expenses <sup>(2)</sup> | 1.35%          | 1.12%               |

<sup>(1)</sup> Other Expenses include appreciation or depreciation in value of Fund shares previously purchased under the Trustees Deferred Fee Plan (the "Deferred Fee Plan"). Under the Deferred Fee Plan, Trustee deferred fees are deemed invested in the Fund and are recorded as a liability. If the Fund's performance increases, the amount of invested deferred fees increases, which results in the Fund's liability to the Trustees increasing and a resulting increase in the Fund's expenses. The opposite is true when the Fund's performance decreases, which would result in lowering the Fund's expenses. In each case, the Investor Class and the Institutional Class bear a pro rata portion of these expenses. During the period from October 1, 2021 until the commencement of the Institutional Class on December 6, 2021, expense related to the Deferred Fee Plan was borne solely by the Investor Class.

<sup>(2)</sup> The Annual Fund Operating Expenses table above does not correlate to the "Ratio of total expenses to average net assets" nor the "Ratio of net expenses (before expenses paid indirectly) to average net assets" provided in the Financial Highlights. The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, which are included in the Other Expenses line item above.

### Example

This example is intended to help you compare the cost of investing in the Investor Class or Institutional Class shares of the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the noted class of the Fund for the time periods indicated and then redeem all of your shares in the noted class of the Fund at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of each class remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|             | Investor Class | Institutional Class |
|-------------|----------------|---------------------|
| One Year    | \$ 137         | \$ 114              |
| Three Years | \$ 428         | \$ 356              |
| Five Years  | \$ 739         | \$ 617              |
| Ten Years   | \$ 1,624       | \$ 1,363            |

### Portfolio Turnover

The Fund generally pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Marsico Midcap Growth Focus Fund is a "diversified" portfolio and invests primarily in common stocks that are selected for their long-term growth potential. The Fund may invest in companies of any size. Under normal circumstances, the Fund will invest at least 80% of the value of its assets in medium-capitalization (or "midcap") growth companies ("80% Policy"). The Fund will provide shareholders with at least 60 days' prior notice of any future change to the 80% Policy. The Fund defines midcap companies to mean companies of sizes similar to those found in the Russell Midcap Growth Index. The Fund will normally hold a core position of between 35 and 50 common stocks, but the number of securities held by the Fund may occasionally vary from this range at times such as when the investment adviser to the Fund, Marsico Capital Management, LLC (see "Management" below), is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions.

The investment adviser searches for growth globally by evaluating companies in industries around the world to uncover attractive investment opportunities and understand the competitive landscape on a world-wide basis. The investment adviser defines growth flexibly to include major changes in company direction and indicators such as a company's market share and the size of the underlying markets it serves.

In selecting investments for the Fund, the investment adviser primarily uses a fundamental investment approach that emphasizes factors such as the selection of what the investment adviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The fundamental investment approach combines "top-down" macro-economic analysis and investment theme development with "bottom-up" company and security analysis to identify attractive opportunities. The "top-down" approach generally considers certain macro-economic factors to formulate the strategic backdrop for security selection. Some relevant factors may include, without limitation, global and U.S. GDP levels and direction, interest rates, inflationary and deflationary forces, employment, fiscal and monetary policy, trade policy, currency movements, credit conditions, demographic trends, the regulatory environment, and the global competitive landscape. The investment adviser also may examine other factors that may include, without limitation, the most attractive global investment opportunities, sector and industry trends, industry consolidation, and the sustainability of financial trends. Through this "top-down" analysis, the investment adviser seeks to identify sectors, industries and companies that may benefit from the overall trends the investment adviser has observed.

In the bottom-up analysis, the investment adviser looks for individual companies or securities that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable

## MARSICO MIDCAP GROWTH FOCUS FUND

investment, the investment adviser evaluates and selects stocks and other securities on the basis of attributes that may include, without limitation, the company's specific market expertise or dominance; its market share position; strong brand franchise, durability, and pricing power; superior scale and distribution; attractive fundamentals (e.g., one or more factors such as a solid balance sheet, improving profit margins and returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); excellent management team; commitment to shareholder interests; a security's reasonable current valuation in the context of projected growth rates and peer group comparisons; current income; and other positive, transformational catalysts or indications that a company or security may be an attractive investment prospect, such as a major new innovative product or new management team. This process is called "bottom-up" company and security selection.

As part of this fundamental, "bottom-up" research, the investment adviser may communicate with a company's management and conduct other research to gain thorough knowledge of the company. The investment adviser also may prepare detailed earnings and cash flow models of certain companies.

Three types of companies are typically owned in Fund portfolios: core growth, aggressive growth, and "life cycle change." The majority of the Fund's assets (i.e., the primary investments held by the Fund over time) is generally invested in common stocks of core growth companies, which are typically well-established seasoned companies and securities that the investment adviser believes may offer the potential for long-term, attractive, above-market, relatively predictable future earnings growth rates. Depending on the investment adviser's macroeconomic view and company-specific investment opportunities, the investment adviser may allocate smaller portions of the Fund's portfolio to aggressive growth or life cycle change companies. Aggressive growth companies are innovative companies that the investment adviser believes may produce rapidly accelerating earnings growth in excess of overall market performance, such as less mature companies or other companies with more aggressive growth characteristics. Life cycle change companies are companies that, in the investment adviser's opinion, are undergoing a positive transformational change in their business model that the investment adviser believes could serve as a catalyst for substantially improved earnings growth in the future. Often, these are companies whose stocks may be trading at low multiples and which may be out of favor with other growth-oriented equity investors. Some examples of a positive change would include a merger, acquisition, new product, new management team, favorable regulatory development, or other positive industry-level change.

The investment adviser may reduce or sell the Fund's investments in portfolio securities if, in the opinion of the investment adviser, a security's fundamentals change substantially, the security reaches the investment adviser's price target or its price appreciation leads to overvaluation in relation to the investment adviser's estimates of future earnings and cash flow growth, there is a significant adverse change in the underlying rationale for owning a security or the company appears unlikely to realize its growth potential or current income potential, more attractive investment opportunities appear elsewhere, a significant adverse macro-economic development occurs, or for other reasons.

The Fund may invest without limitation in foreign securities further described in this Prospectus depending on market conditions. These securities may be traded in the U.S. or in foreign markets or both, and may be economically tied to emerging markets. The investment adviser generally selects foreign securities on a security-by-security basis based primarily on considerations such as growth potential rather than geographic location or similar considerations.

The investment adviser has discretion to hedge exposures to currencies, markets, interest rates and any other variables that could potentially affect returns to investors. The Fund may use derivative investments or instruments such as futures, options, swaps, or forward currency contracts to attempt to hedge the Fund's portfolio, or to serve other investment purposes as discussed further in this Prospectus under "More Information about the Funds." The Fund is not intended as a vehicle for investing substantially in derivatives, and tends to hold such investments only infrequently. The Fund is not required to hedge its investments and historically has rarely done so.

## PRINCIPAL INVESTMENT RISKS

Your investment in the Fund is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and **you could lose money investing in the Fund**. The Fund's share prices and total returns will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund. The principal risks associated with an investment in the Fund include the following:

**Equity Securities, Markets, and Investment Risks Generally.** The Fund is subject to the broad risks associated with investing in equity securities markets generally, including, without limitation, the risks that the securities and markets in which the Fund invests may experience volatility and instability, that domestic and global economies and markets may undergo 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.

**Medium-Capitalization and Smaller Company Risk.** The Fund's investments in medium-capitalization or midcap companies, as well as any investments in small-cap companies, can involve more risk than investments in larger companies because medium-capitalization and smaller companies have potentially greater sensitivity to adverse business or economic conditions. Medium-capitalization and smaller companies may have more limited financial resources, markets or product lines, less access to capital markets, and more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of larger companies, or to decline more significantly during market downturns than the market as a whole.

**Concentrated Portfolio Risk.** Although the Fund is considered a "diversified" portfolio under applicable law, it may at times still hold a relatively concentrated portfolio that may contain securities of fewer issuers than the portfolios of other mutual funds. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

## MARSICO MIDCAP GROWTH FOCUS FUND

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significantly more exposure than its benchmark index to one or more sectors that appear to offer more growth potential in current market conditions (such as in recent years, for example, the information technology sector). The Fund may have little or no exposure to certain other sectors. The Fund may face various risks associated with investing substantially in certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously decline in price because of an event that affects the entire sector. Technology and other growth stocks could present additional risks in part because they often have higher price-to-earnings multiples than other stocks because their earnings are growing faster. If growth slows, a higher earnings multiple may compress, potentially resulting in a sharply reduced stock price reflecting both a lower multiple and lower profits. Also, growth stocks at times could be perceived by investors as too expensive.

**Foreign Investment Risk.** 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, less stringent investor protections and disclosure standards, 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.

**Currency Risk.** The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies not tightly pegged to the U.S. dollar.

**Risks of Unforeseen Global Events:** Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses, pandemics or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on global economic and market conditions and the Fund and its investments. In particular, the pandemic related to COVID-19 and its variants continues to negatively affect the economies of countries and companies around the world, and has significantly disrupted the global securities and commodities markets. Health crises caused by infectious diseases such as COVID-19 may exacerbate other preexisting political, social and economic risks in certain countries in ways that may not yet be fully apparent.

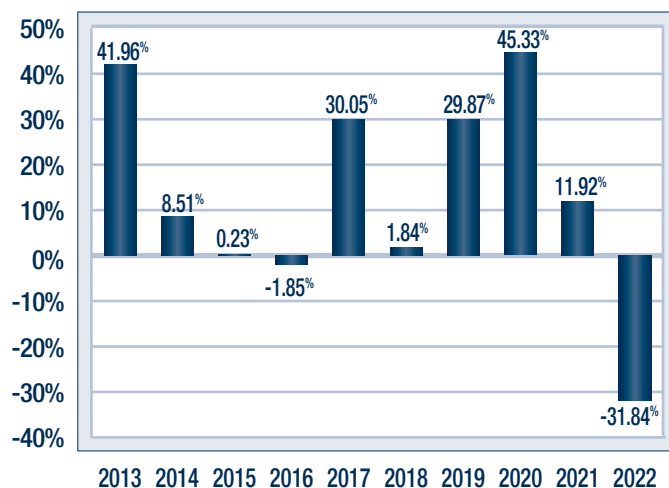
These and other risks are discussed in more detail later in this Prospectus and in the Fund's Statement of Additional Information.

### PERFORMANCE

The following bar chart and table provide some indication of the risk of investing in the Fund. The bar chart shows changes in the performance of the Fund's Investor Class shares from calendar year to year for the past ten years, together with the best and worst quarters during that time. For the periods indicated, the table shows how the Fund's Investor Class shares' and Institutional Class shares' average annual returns compared to those of a broad-based securities market index. The Fund's Institutional Class shares commenced operations on December 6, 2021. Accordingly, the table shows the Fund's Institutional Class shares' average annual total returns (before taxes) for the periods of one year and since inception. Returns include periods prior to September 1, 2021 when the Fund was called the "Marsico 21st Century Fund" and applied broader investment strategies at times. The performance of the Fund's Institutional Class shares would be similar to that of the Investor Class shares because the shares are invested in the same portfolio of securities and performance differs only to the extent that the share classes incur different class specific expenses. The actual returns of the Fund's Institutional Class shares would have been potentially higher than those of the Investor Class shares because the Institutional Class shares are typically subject to lower expenses than the Investor Class shares. All presentations assume reinvestment of dividends and distributions. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future results.

You can obtain updated performance information on our website at [marsicofunds.com](http://marsicofunds.com), or by calling 888-860-8686.

#### INVESTOR CLASS CALENDAR YEAR TOTAL RETURNS



Best Quarter (06/30/20): 33.53%  
Worst Quarter (06/30/22): -23.37%

**MARSICO MIDCAP GROWTH FOCUS FUND**

**AVERAGE ANNUAL TOTAL RETURNS**

(for periods ended 12/31/22)

|   | <b>One<br/>Year</b> | <b>Five<br/>Years</b> | <b>Ten<br/>Years</b> | <b>Since<br/>Inception<br/>(Investor Class)</b> | <b>Since<br/>Inception<br/>(Institutional Class)</b> |
|---|---------------------|-----------------------|----------------------|---|--|
| <b>Investor Class</b> (Inception Date 02/01/00)   |                     |                       |                      |   |  |
| Return Before Taxes   | -31.84%             | 7.96%                 | 11.19%               | 6.54%   | N/A  |
| Return After Taxes on Distributions*  | -31.84%             | 6.56%                 | 10.48%               | 6.17%   | N/A  |
| Return After Taxes on Distributions and Sale of Fund Shares*                              | -18.85%             | 6.29%                 | 9.34%                | 5.58%   | N/A  |
| <b>Institutional Class</b> (Inception Date 12/06/21)                                      |                     |                       |                      |   |  |
| Return Before Taxes   | -31.70%             | N/A                   | N/A                  | N/A   | -27.66%  |
| <b>Russell Midcap Growth Index</b><br>(reflects no deduction for fees, expenses or taxes) |                     |                       |                      |   |  |
|   | -26.72%             | 7.64%                 | 11.41%               | 6.15%   | -22.79%  |

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates currently in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown only for the Investor Class shares and may differ for each share class.

**MANAGEMENT**

**Investment Adviser:** Marsico Capital Management, LLC

**Portfolio Managers:** The Fund is co-managed by a team of managers. The members of the team who are jointly and primarily responsible for the day-to-day management of the Fund are Thomas F. Marsico, who has managed the Fund since June 2022, Peter C. Marsico, who has co-managed the Fund since September 2022, and James D. Marsico, who has co-managed the Fund since September 2022.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about the purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" section of this Prospectus.

## MARSICO INTERNATIONAL OPPORTUNITIES FUND

### INVESTMENT OBJECTIVE

The Marsico International Opportunities Fund's goal is to seek long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

#### Shareholder Fees *(fees paid directly from your investment)*

|                | Investor Class | Institutional Class |
|----------------|----------------|---------------------|
| Redemption Fee | None           | None                |

#### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

|  | Investor Class | Institutional Class |
|--|----------------|---------------------|
| Management Fee   | 0.80%          | 0.80%               |
| Distribution and Service (12b-1) Fees                  | 0.25%          | 0.00%               |
| Other Expenses <sup>(1)</sup>                          | 0.66%          | 1.01%               |
| Total Annual Fund Operating Expenses <sup>(2)</sup>    | 1.71%          | 1.81%               |
| Fee Waiver and/or Expense Reimbursement <sup>(2)</sup> | 0.21%          | 0.56%               |
| Net Expenses <sup>(2)</sup>                            | 1.50%          | 1.25%               |

<sup>(1)</sup> Other Expenses include appreciation or depreciation in value of Fund shares previously purchased under the Trustees Deferred Fee Plan (the "Deferred Fee Plan"). Under the Deferred Fee Plan, Trustee deferred fees are deemed invested in the Fund and are recorded as a liability. If the Fund's performance increases, the amount of invested deferred fees increases, which results in the Fund's liability to the Trustees increasing and a resulting increase in the Fund's expenses. The opposite is true when the Fund's performance decreases, which would result in lowering the Fund's expenses. In each case, the Investor Class and the Institutional Class bear a pro rata portion of these expenses. During the period from October 1, 2021 until the commencement of the Institutional Class on December 6, 2021, expense related to the Deferred Fee Plan was borne solely by the Investor Class.

<sup>(2)</sup> The investment adviser has entered into a written expense limitation and fee waiver agreement under which it has agreed (i) to limit the total expenses of the Investor Class of the 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 attributable to Investor Class shares, and (ii) to limit the total expenses of the Institutional Class of the 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 1.25% of the Fund's average net assets attributable to Institutional Class shares, until January 31, 2024. It may be terminated by the investment adviser at any time after January 31, 2024, upon 15 days prior notice to the Fund and its administrator. The investment adviser may recoup from the Fund (or share class as applicable) any fees previously waived and/or expenses previously reimbursed by the investment adviser with respect to the Fund or share class, as applicable, including any applicable waivers which may apply to a specific share class, pursuant to this agreement (including waivers or reimbursements under previous expense limitations), if (1) such recoupment by the investment adviser does not cause the Fund's share class, 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. In

accordance with the Funds' Multi-Class Plan, amounts eligible for recoupment from periods prior to the addition of the Institutional Class will continue to be eligible for recoupment from the Investor Class.

### Example

This example is intended to help you compare the cost of investing in the Investor Class or Institutional Class shares of the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the noted class of the Fund for the time periods indicated and then redeem all of your shares in the noted class of the Fund at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of each class remain the same (except the example incorporates the expense limitation and fee waiver agreement only through January 31, 2024). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|             | Investor Class | Institutional Class |
|-------------|----------------|---------------------|
| One Year    | \$ 153         | \$ 127              |
| Three Years | \$ 518         | \$ 515              |
| Five Years  | \$ 909         | \$ 928              |
| Ten Years   | \$ 2,002       | \$ 2,081            |

### Portfolio Turnover

The Fund generally pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 18% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Marsico International Opportunities Fund is a "diversified" portfolio and invests primarily (generally, no less than 65% of its total assets) in foreign securities, such as common stocks of foreign companies that are selected for their long-term growth potential, and other foreign securities further described in this Prospectus, whether traded in the U.S. (including as American Depositary Receipts) or in foreign markets or both. The Fund may invest in an unlimited number of companies of any size throughout the world. The Fund normally invests in the securities of issuers that are economically tied to one or more foreign countries, and expects to be invested in various issuers or securities that together have ties to at least four different foreign countries. The Fund may invest in securities of companies economically tied to emerging markets. Some issuers or securities in the Fund's portfolio may be economically tied to the U.S.

The investment adviser searches for growth globally by evaluating companies in industries around the world to uncover attractive investment opportunities and understand the competitive landscape on a world-wide basis. The investment adviser defines growth flexibly

## MARSICO INTERNATIONAL OPPORTUNITIES FUND

to include major changes in company direction and indicators such as a company's market share and the size of the underlying markets it serves.

In selecting investments for the Fund, the investment adviser to the Fund, Marsico Capital Management, LLC (see "Management" below), uses a fundamental investment approach that emphasizes factors such as the selection of what the investment adviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The fundamental investment approach combines "top-down" macro-economic analysis and investment theme development with "bottom-up" company and security analysis to identify attractive opportunities. The "top-down" approach generally considers certain macro-economic factors to formulate the strategic backdrop for security selection. Some relevant factors may include, without limitation, global and U.S. GDP levels and direction, interest rates, inflationary and deflationary forces, employment, fiscal and monetary policy, trade policy, currency movements, credit conditions, demographic trends, the regulatory environment, and the global competitive landscape. The investment adviser also may examine other factors that may include, without limitation, the most attractive global investment opportunities, sector and industry trends, industry consolidation, and the sustainability of financial trends. Through this "top-down" analysis, the investment adviser seeks to identify sectors, industries and companies that may benefit from the overall trends the investment adviser has observed.

In the bottom-up analysis, the investment adviser looks for individual companies or securities that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, the investment adviser evaluates and selects stocks and other securities on the basis of attributes that may include, without limitation, the company's specific market expertise or dominance; its market share position; strong brand franchise, durability, and pricing power; superior scale and distribution; attractive fundamentals (e.g., one or more factors such as a solid balance sheet, improving profit margins and returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); excellent management team; commitment to shareholder interests; a security's reasonable current valuation in the context of projected growth rates and peer group comparisons; current income; and other positive, transformational catalysts or indications that a company or security may be an attractive investment prospect such as a major new innovative product or new management team. This process is called "bottom-up" company and security selection.

As part of this fundamental, "bottom-up" research, the investment adviser may communicate with a company's management and conduct other research to gain thorough knowledge of the company. The investment adviser also may prepare detailed earnings and cash flow models of certain companies.

Three types of companies are typically owned in Fund portfolios: core growth, aggressive growth, and "life cycle change." The majority of the Fund's assets (i.e., the primary investments held by the Fund over time) is generally invested in securities of core growth companies, which are typically well-established seasoned companies and securities that

the investment adviser believes may offer the potential for long-term, attractive, above-market, relatively predictable future earnings growth rates. Depending on the investment adviser's macroeconomic view and company-specific investment opportunities, the investment adviser may allocate smaller portions of the Fund's portfolio to aggressive growth or life cycle change companies. Aggressive growth companies are innovative companies that the investment adviser believes may produce rapidly accelerating earnings growth in excess of overall market performance, such as less mature companies or other companies with more aggressive growth characteristics. Life cycle change companies are companies that, in the investment adviser's opinion, are undergoing a positive transformational change in their business model that the investment adviser believes could serve as a catalyst for substantially improved earnings growth in the future. Often, these are companies whose stocks may be trading at low multiples and which may be out of favor with other growth-oriented equity investors. Some examples of a positive change would include a merger, acquisition, new product, new management team, favorable regulatory development, or other positive industry-level change.

The investment adviser may reduce or sell the Fund's investments in portfolio securities if, in the opinion of the investment adviser, a security's fundamentals change substantially, the security reaches the investment adviser's price target or its price appreciation leads to overvaluation in relation to the investment adviser's estimates of future earnings and cash flow growth, there is a significant adverse change in the underlying rationale for owning a security or the company appears unlikely to realize its growth potential or current income potential, more attractive investment opportunities appear elsewhere, a significant adverse macro-economic development occurs, or for other reasons.

The investment adviser has discretion to hedge exposures to currencies, markets, interest rates and any other variables that could potentially affect returns to investors. The Fund may use derivative investments or instruments such as futures, options, swaps, or forward currency contracts to attempt to hedge the Fund's portfolio, or to serve other investment purposes as discussed further in this Prospectus under "More Information about the Funds." The Fund is not intended as a vehicle for investing substantially in derivatives, and tends to hold such investments only infrequently. The Fund is not required to hedge its investments and historically has rarely done so.

## PRINCIPAL INVESTMENT RISKS

Your investment in the Fund is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and **you could lose money investing in the Fund.** The Fund's share prices and total returns will fluctuate. You should consider your own investment goals, time horizon and risk tolerance before investing in the Fund. The principal risks associated with an investment in the Fund include the following:

### *Equity Securities, Markets, and Investment Risks Generally.*

The Fund is subject to the broad risks associated with investing in equity securities markets generally, including, without limitation, the risks that the securities and markets in which the Fund invests may experience volatility and instability, that domestic and global economies



## MARSICO INTERNATIONAL OPPORTUNITIES FUND

and markets may undergo 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.

**Foreign Investment Risk.** 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, less stringent investor protections and disclosure standards, 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.

**Currency Risk.** The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly when the Fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies not tightly pegged to the U.S. dollar. Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. dollar rises relative to another currency of a foreign country, an investment in an issuer whose securities are denominated in that country's currency (or whose business is conducted principally in that country's currency) loses value, because that currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar declines in value relative to a foreign currency, the value of investments denominated in the foreign currency may increase in relative terms. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. The risk that these events could occur may be heightened in emerging markets. The Fund generally purchases or sells foreign currencies when it purchases or sells securities denominated in those currencies, and may make other investments in foreign currencies for hedging purposes, or to serve other investment purposes. Currency markets generally are not as regulated as securities markets.

**Concentrated Portfolio Risk.** Although the Fund is considered a "diversified" portfolio under applicable law, it may at times still hold a relatively concentrated portfolio that may contain securities of fewer issuers than the portfolios of other mutual funds. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

**Sector Risk.** While the Fund does not have a principal investment strategy to focus its investments in any particular sector, the Fund from time to time may have significantly more exposure than its benchmark index to one or more sectors that appear to offer more growth potential

in current market conditions (such as in recent years, for example, the information technology sector). The Fund may have little or no exposure to certain other sectors. The Fund may face various risks associated with investing substantially in certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously decline in price because of an event that affects the entire sector. Technology and other growth stocks could present additional risks in part because they often have higher price-to-earnings multiples than other stocks because their earnings are growing faster. If growth slows, a higher earnings multiple may compress, potentially resulting in a sharply reduced stock price reflecting both a lower multiple and lower profits. Also, growth stocks at times could be perceived by investors as too expensive.

**Risks of Unforeseen Global Events:** Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses, pandemics or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant impact on global economic and market conditions and the Fund and its investments. In particular, the pandemic related to COVID-19 and its variants continues to negatively affect the economies of countries and companies around the world, and has significantly disrupted the global securities and commodities markets. Health crises caused by infectious diseases such as COVID-19 may exacerbate other preexisting political, social and economic risks in certain countries in ways that may not yet be fully apparent.

These and other risks are discussed in more detail later in this Prospectus and in the Fund's Statement of Additional Information.

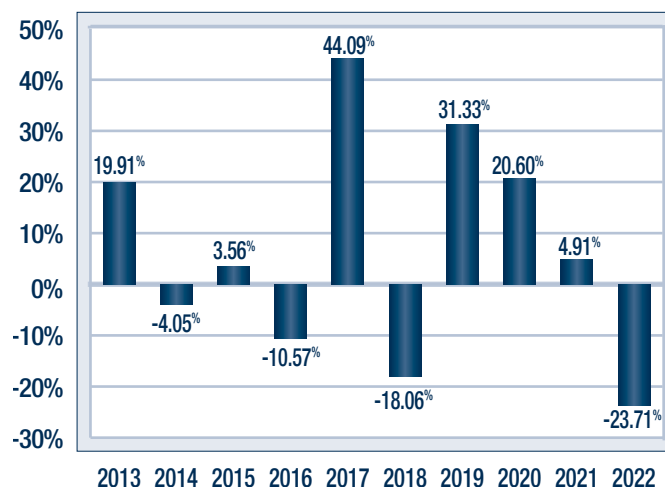
## PERFORMANCE

The following bar chart and table provide some indication of the risk of investing in the Fund. The bar chart shows changes in the performance of the Fund's Investor Class shares from calendar year to year for the past ten years, together with the best and worst quarters during that time. For the periods indicated, the table shows how the Fund's Investor Class shares' and Institutional Class shares' average annual returns compared to those of a broad-based securities market index. The Fund's Institutional Class shares commenced operations on December 6, 2021. Accordingly, the table shows the Fund's Institutional Class shares' average annual total returns (before taxes) for the periods of one year and since inception. The performance of the Fund's Institutional Class shares would be similar to that of the Investor Class shares because the shares are invested in the same portfolio of securities and performance differs only to the extent that the share classes incur different class specific expenses. The actual returns of the Fund's Institutional Class shares would have been potentially higher than those of the Investor Class shares because the Institutional Class shares are typically subject to lower expenses than the Investor Class shares. All presentations assume reinvestment of dividends and distributions. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future results.

**MARSICO INTERNATIONAL OPPORTUNITIES FUND**

You can obtain updated performance information on our website at [marsicofunds.com](http://marsicofunds.com), or by calling 888-860-8686.

**INVESTOR CLASS  
CALENDAR YEAR TOTAL RETURNS**



Best Quarter (06/30/20): 22.27%  
Worst Quarter (03/31/20): -18.77%

**AVERAGE ANNUAL TOTAL RETURNS**

(for periods ended 12/31/22)

|   | One Year | Five Years | Ten Years | Since Inception (Investor Class) | Since Inception (Institutional Class) |
|---|----------|------------|-----------|----------------------------------|---------------------------------------|
| <b>Investor Class</b> (Inception Date 06/30/00)   |          |            |           |                                  |                                       |
| Return Before Taxes   | -23.71%  | 0.76%      | 4.78%     | 4.52%                            | N/A                                   |
| Return After Taxes on Distributions*  | -23.65%  | -0.42%     | 4.18%     | 4.07%                            | N/A                                   |
| Return After Taxes on Distributions and Sale of Fund Shares*  | -13.92%  | 0.79%      | 3.95%     | 3.84%                            | N/A                                   |
| <b>Institutional Class</b> (Inception Date 12/06/21)  |          |            |           |                                  |                                       |
| Return Before Taxes   | -23.53%  | N/A        | N/A       | N/A                              | -19.86%                               |
| <b>Morgan Stanley Capital International Europe Australasia Far East ("EAFE") Index</b><br>(reflects no deduction for fees, expenses or taxes) |          |            |           |                                  |                                       |
|   | -14.45%  | 1.54%      | 4.67%     | 3.25%                            | -10.47%                               |

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates currently in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown only for the Investor Class shares and may differ for each share class.

## MARSICO INTERNATIONAL OPPORTUNITIES FUND

### MANAGEMENT

**Investment Adviser:** Marsico Capital Management, LLC

**Portfolio Managers:** The Fund is co-managed by a team of managers. The members of the team who are jointly and primarily responsible for the day-to-day management of the Fund are Thomas F. Marsico and Robert G. Susman, CFA (both since July 2017).

### OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

For important information about the purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" section of this Prospectus.

**INVESTMENT OBJECTIVE**

The Marsico Global Fund’s goal is to seek long-term growth of capital.

**FEES AND EXPENSES OF THE FUND**

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

**Shareholder Fees** (fees paid directly from your investment)

|                | Investor Class | Institutional Class |
|----------------|----------------|---------------------|
| Redemption Fee | None           | None                |

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

|   | Investor Class | Institutional Class |
|---|----------------|---------------------|
| Management Fee  | 0.80%          | 0.80%               |
| Distribution and Service (12b-1) Fees                                   | 0.25%          | 0.00%               |
| Other Expenses <sup>(1)</sup>   | 0.33%          | 0.27%               |
| Total Annual Fund Operating Expenses <sup>(2)(3)</sup>                  | 1.38%          | 1.07%               |
| Recoupment of Previously Waived Fees or Expenses Paid <sup>(2)(3)</sup> | 0.08%          | 0.00%               |
| Net Expenses <sup>(2)(3)</sup>  | 1.46%          | 1.07%               |

<sup>(1)</sup> Other Expenses include appreciation or depreciation in value of Fund shares previously purchased under the Trustees Deferred Fee Plan (the “Deferred Fee Plan”). Under the Deferred Fee Plan, Trustee deferred fees are deemed invested in the Fund and are recorded as a liability. If the Fund’s performance increases, the amount of invested deferred fees increases, which results in the Fund’s liability to the Trustees increasing and a resulting increase in the Fund’s expenses. The opposite is true when the Fund’s performance decreases, which would result in lowering the Fund’s expenses. In each case, the Investor Class and the Institutional Class bear a pro rata portion of these expenses. During the period from October 1, 2021 until the commencement of the Institutional Class on December 6, 2021, expense related to the Deferred Fee Plan was borne solely by the Investor Class.

<sup>(2)</sup> The Annual Fund Operating Expenses table above does not correlate to the “Ratio of total expenses to average net assets” nor the “Ratio of net expenses (before expenses paid indirectly) to average net assets” provided in the Financial Highlights. The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, which are included in the Other Expenses line item above, and are excluded from the calculation of eligible waiver and recoupment amounts.

<sup>(3)</sup> The investment adviser has entered into a written expense limitation and fee waiver agreement under which it has agreed to limit the total expenses of the Investor Class and the Institutional Class of the 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) until January 31, 2024. It may be terminated by the investment adviser at any time after January 31, 2024, upon 15 days prior notice to the Fund and its administrator. The investment adviser may recoup from the Fund (or share class as applicable) any fees previously waived and/or expenses previously reimbursed by the investment adviser with respect to the Fund or share class, as applicable, including any applicable waivers which may apply to a specific share class, pursuant to this agreement (including waivers or reimbursements under previous expense limitations), if (1) such recoupment by the investment adviser does not cause the Fund’s share class, 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. In accordance with the Funds’

Multi-Class Plan, amounts eligible for recoupment from periods prior to the addition of the Institutional Class will continue to be eligible for recoupment from the Investor Class. The Institutional Class does not have any amounts available for recoupment because the Institutional Class only commenced operations on December 6, 2021. For important information about the current and previous expense limitation and fee waiver agreements, please turn to the “The Investment Adviser” section of this Prospectus.

**Example**

This example is intended to help you compare the cost of investing in the Investor Class or Institutional Class shares of the Fund with the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the noted class of the Fund for the time periods indicated and then redeem all of your shares in the noted class of the Fund at the end of those periods. The example also assumes that your investment has a 5% return each year and that the operating expenses of each class remain the same (except the example reflects recoupment of previously waived fees or reimbursed expenses pursuant to the current expense limitation and fee waiver agreement only through January 31, 2024). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|             | Investor Class | Institutional Class |
|-------------|----------------|---------------------|
| One Year    | \$ 149         | \$ 109              |
| Three Years | \$ 445         | \$ 340              |
| Five Years  | \$ 763         | \$ 590              |
| Ten Years   | \$ 1,664       | \$ 1,306            |

**Portfolio Turnover**

The Fund generally pays transaction costs, such as brokerage commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example above, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 100% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Marsico Global Fund is a “diversified” portfolio and invests primarily in the common stocks of U.S. and foreign companies that are selected for their long-term growth potential. The Fund may invest in an unlimited number of companies of any size that are economically tied to any countries or markets throughout the world, including securities of companies economically tied to emerging markets. Under normal market conditions, the Fund will invest significantly (generally, at least 40% of its net assets) in the securities of issuers organized or located outside the U.S. or doing business outside the U.S. or other foreign securities further described in this Prospectus (unless market conditions are not deemed favorable by the investment adviser to the Fund, Marsico Capital Management, LLC (see “Management” below), in which case the Fund generally will invest at least 30% of its assets in such foreign securities). The Fund will invest its assets in various regions and countries, including the U.S., that encompass not less than three different countries overall.

## MARSICO GLOBAL FUND

The investment adviser searches for growth globally by evaluating companies in industries around the world to uncover attractive investment opportunities and understand the competitive landscape on a world-wide basis. The investment adviser defines growth flexibly to include major changes in company direction and indicators such as a company's market share and the size of the underlying markets it serves.

In selecting investments for the Fund, the investment adviser primarily uses a fundamental investment approach that emphasizes factors such as the selection of what the investment adviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The fundamental investment approach combines "top-down" macro-economic analysis and investment theme development with "bottom-up" company and security analysis to identify attractive opportunities. The "top-down" approach generally considers certain macro-economic factors to formulate the strategic backdrop for security selection. Some relevant factors may include, without limitation, global and U.S. GDP levels and direction, interest rates, inflationary and deflationary forces, employment, fiscal and monetary policy, trade policy, currency movements, credit conditions, demographic trends, the regulatory environment, and the global competitive landscape. The investment adviser also may examine other factors that may include, without limitation, the most attractive global investment opportunities, sector and industry trends, industry consolidation, and the sustainability of financial trends. Through this "top-down" analysis, the investment adviser seeks to identify sectors, industries and companies that may benefit from the overall trends the investment adviser has observed.

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***Equity Securities, Markets, and Investment Risks Generally.*** The Fund is subject to the broad risks associated with investing in equity securities markets generally, including, without limitation, the risks that the securities and markets in which the Fund invests may experience

## MARSICO GLOBAL FUND

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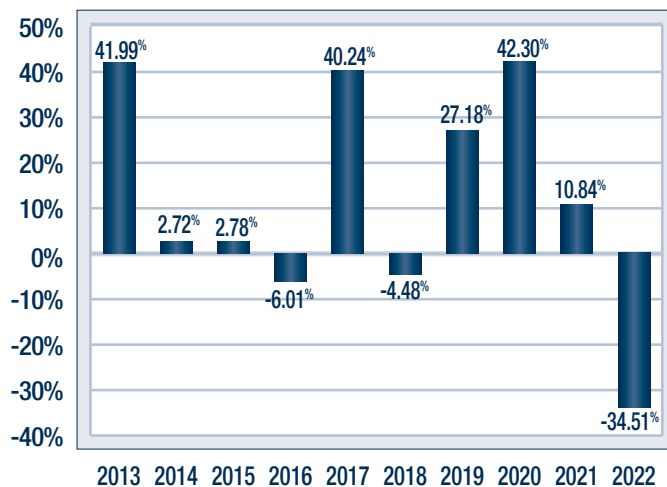
## PERFORMANCE

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## MARSICO GLOBAL FUND

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### INVESTOR CLASS CALENDAR YEAR TOTAL RETURNS



Best Quarter (06/30/20): 33.31%  
Worst Quarter (06/30/22): -21.74%

### AVERAGE ANNUAL TOTAL RETURNS

(for periods ended 12/31/22)

|  | One Year | Five Years | Ten Years | Since Inception (Investor Class) | Since Inception (Institutional Class) |
|--|----------|------------|-----------|----------------------------------|---------------------------------------|
| <b>Investor Class</b> (Inception Date 06/29/07)  |          |            |           |                                  |                                       |
| Return Before Taxes  | -34.51%  | 4.65%      | 9.51%     | 7.35%                            | N/A                                   |
| Return After Taxes on Distributions*   | -35.16%  | 3.45%      | 7.72%     | 6.14%                            | N/A                                   |
| Return After Taxes on Distributions and Sale of Fund Shares*   | -19.96%  | 3.92%      | 7.61%     | 5.96%                            | N/A                                   |
| <b>Institutional Class</b> (Inception Date 12/06/21)   |          |            |           |                                  |                                       |
| Return Before Taxes  | -34.20%  | N/A        | N/A       | N/A                              | -31.59%                               |
| <b>Morgan Stanley Capital International All Country World Index</b><br>(reflects no deduction for fees, expenses or taxes) |          |            |           |                                  |                                       |
|  | -18.36%  | 5.23%      | 7.98%     | 4.79%                            | -14.59%                               |

\* After-tax returns are calculated using the historical highest individual federal marginal income tax rates currently in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. Please note that after-tax returns are shown only for the Investor Class shares and may differ for each share class.

**MANAGEMENT**

**Investment Adviser:** Marsico Capital Management, LLC

**Portfolio Managers:** The Fund is co-managed by a team of managers. The members of the team who are jointly and primarily responsible for the day-to-day management of the Fund are Thomas F. Marsico, who has managed the Fund since its inception in June 2007, and Robert G. Susman, CFA, who has co-managed the Fund since September 2018.

**OTHER IMPORTANT INFORMATION REGARDING FUND SHARES**

For important information about the purchase and sale of Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please turn to the "Summary of Other Important Information Regarding Fund Shares" section of this Prospectus.



## SUMMARY OF OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

### PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem shares of a Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the **Shareholder Information** section of this Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to Marsico Funds c/o UMB Fund Services, Inc., P.O. Box 3210, Milwaukee, WI 53201-3210, by calling **888-860-8686** or by visiting the Marsico Funds website at **marsicofunds.com**.

### MINIMUM INVESTMENT AMOUNTS

Institutional Class shares are offered to all types of investors, provided that the investor meets the minimum investment threshold for the Institutional Class shares listed below. Fund shareholders who meet the investment threshold may request that the Funds convert their Investor Class shares to Institutional Class shares. The Funds are not required to automatically convert shares on their own initiative. The Funds at times may elect at their discretion to convert Investor Class share accounts of sufficient size to Institutional Class shares, or elect at their discretion to convert Institutional Class share accounts that no longer meet the minimum investment threshold to Investor Class shares. The Funds reserve the right to reduce or waive share class investment minimums for any reason.

| <b>Investor Class</b>              | <b>Initial</b> | <b>Additional</b> |
|------------------------------------|----------------|-------------------|
| Regular accounts                   | \$2,500        | \$100             |
| Traditional IRAs and IRA Rollovers | 1,000          | 100               |
| Spousal IRAs                       | 500            | 100               |
| Roth IRAs                          | 1,000          | 100               |
| SEP-IRAs                           | 500            | 100               |
| Gifts to minors                    | 500            | 50                |
| Automatic Investment Plans         | 1,000          | 50                |

| <b>Institutional Class</b>         | <b>Initial</b> | <b>Additional</b> |
|------------------------------------|----------------|-------------------|
| Regular accounts                   | \$100,000      | \$1,000           |
| Traditional IRAs and IRA Rollovers | 100,000        | 1,000             |
| Spousal IRAs                       | 100,000        | 1,000             |
| Roth IRAs                          | 100,000        | 1,000             |
| SEP-IRAs                           | 100,000        | 1,000             |
| Gifts to minors                    | 100,000        | 1,000             |
| Automatic Investment Plans         | 100,000        | 1,000             |

### TAX INFORMATION

Each Fund intends to make distributions to its shareholders on an annual basis to the extent that it has income or gains to distribute. Distributions may be taxed to its shareholders as ordinary income or capital gains unless you are investing through a tax-deferred arrangement, such as 401(k) plans or an individual retirement account.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Each Fund makes payments to financial intermediaries when shares of the Fund are purchased through such intermediaries. Accordingly, if you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund pays the intermediary from the Fund's assets, or the investment adviser and/or a Fund's distributor may pay the intermediary out of their own funds and not as an expense of a Fund, for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend a Fund over another investment. Consult with your financial intermediary or visit its website for more information.

## ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

**THE FUNDS' OBJECTIVES** may be changed by the Board of Trustees without shareholder approval. A Fund would seek to provide to its shareholders advance written notice of any material changes to the Fund's objective.

**A WORD ABOUT THE FUNDS:** The Funds are mutual funds, which are pooled investment vehicles that are professionally managed and that give you the opportunity to participate in financial markets. The Funds strive to reach their stated goals, although no assurances can be given that they will achieve those goals. Investments in the Funds are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency or program. None of the Funds, either individually or collectively, is intended to constitute a complete investment program. Your investment in the Funds is not guaranteed, and you could lose money by investing in the Funds.

A statement of the investment objective and principal investment strategies and risks of each Fund is set forth above in the Fund Summaries. Set forth below is additional information about such investment strategies and risks that apply to each Fund or to certain Funds as noted below:

- Each Fund may invest without limitation in foreign securities based in or otherwise economically tied to foreign countries, as defined in "Some Defined Terms" below. As described in the Fund Summaries above, the International Opportunities Fund invests primarily (generally, no less than 65% of its total assets) in foreign securities. The Global Fund invests significantly (generally, at least 40% of its net assets) in foreign securities, unless market conditions are not deemed favorable by the investment adviser, Marsico Capital Management, LLC ("Marsico Capital" or "Adviser"), in which case the Global Fund generally will invest at least 30% of its assets in foreign securities. Foreign securities may be traded in the U.S. (including as American Depositary Receipts ("ADRs")) or in foreign markets or both, and may be economically tied to emerging markets. Foreign securities may be bought and sold in a foreign currency that the Fund may or may not also hold. The Adviser generally selects foreign securities based primarily on considerations such as growth potential rather than geographic location or similar considerations.
- Under normal market conditions, each Fund may invest up to 10% of its total assets in various types of fixed income securities or variable income securities. Investments in certain categories of income securities will be further limited as follows: (i) high-yield securities (also often referred to as "junk bonds"), which may be subject to potentially higher risks of default and greater volatility than other debt securities, will not exceed 5% of a Fund's total assets, and (ii) mortgage and asset-backed securities will not exceed 5% of a Fund's total assets. Seeking current income is generally not a primary consideration in selecting securities for the Funds. No Fund is required to maintain any portion of its total assets in fixed or variable income securities.
- The Funds may invest in derivative investments or similar instruments. Some types of derivatives that may be used include, without limitation, forward currency contracts, exchange-traded funds (whether or not considered derivatives), purchased or written put or call options on securities or indices, structured notes or synthetic securities linked to particular equity or debt exposures, futures contracts, options on futures, swaps, and other investments deemed commodity interests. Derivatives may be used for hedging purposes, or to serve other investment purposes such as, without limitation, to increase exposure to certain investments, asset classes, or markets. The Funds are not intended as vehicles for investing substantially in derivatives or commodity interests or other instruments, and tend to hold such investments only infrequently. The Adviser has discretion to hedge exposures to currencies, markets, interest rates and any other variables that could potentially affect returns to investors. The Adviser, however, is not required to hedge the portfolios of the Funds and historically has rarely done so.
- Each Fund may invest up to 15% of its net assets in illiquid investments or securities, which are investments or securities that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- The Funds may also invest in the securities of other investment companies ("acquired funds"), including exchange-traded funds, to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules thereunder. A Fund may invest in other investment companies for a variety of reasons such as, without limitation, to manage cash, to seek current income, or to gain exposure to investments in particular sectors, industries, markets, or countries. To the extent that a Fund invests in other investment companies, that Fund will indirectly bear its proportionate share of any acquired fund fees and expenses (such as operating expenses and advisory fees) that are paid by the investment companies in which it invests. These expenses would be in addition to the advisory and other expenses that the Fund bears in connection with its own operations.
- The Funds may at any time hold or invest in cash or cash-equivalents, money market securities, U.S. government obligations, short-term debt securities, high-grade commercial paper, certificates of deposit, repurchase agreements and other investments such as options, futures, short sales of any security or instrument, and forward currency contracts, in amounts that the Adviser deems appropriate for purposes including, without limitation, to facilitate investment strategies, preserve capital, take a temporary defensive position, meet redemption requests, or meet other Fund objectives or obligations. Under adverse market conditions or in the event of exceptional redemption requests, any Fund may temporarily invest up to all of its assets in such cash or cash-equivalents and related instruments identified in the previous sentence. This may result in a Fund's failure to achieve its investment goal during such a period.
- The Funds may invest in securities issued by federal agencies or government-sponsored enterprises ("GSEs"). These entities generally are private corporations chartered or created by an Act of Congress to assist in lowering the costs of certain types of borrowings such as mortgages or student loans. Regarding certain securities issued by these entities (such as debt securities or mortgage-backed securities issued by Freddie Mac, Fannie Mae, and the Federal Home Loan Banks), you should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations, and its debt and equity

## MORE INFORMATION ABOUT THE FUNDS

securities are not guaranteed or insured by the U.S. government or any other government agency or program. Without a more explicit commitment, there can be no assurance that the U.S. government will provide financial support to such issuers or their securities. Mortgage-backed securities and other securities issued by participants in housing finance and real estate-related markets have experienced extraordinary weakness and volatility at times, and the risks associated with such investments typically become elevated during periods of distressed economic market, health or labor conditions.

### SOME DEFINED TERMS

**DIVERSIFIED VERSUS NON-DIVERSIFIED** status concerns the number and size of the positions that mutual fund portfolios can take in securities of different issuers. All mutual funds must elect to be either “diversified” or “non-diversified.” In general, a “diversified” portfolio may not invest, with respect to 75% of its total assets, more than 5% of its total assets in the securities of any one issuer, measured at the time of purchase (or instead on a quarterly basis). In contrast, a “non-diversified” portfolio, such as the Focus Fund, may not invest, with respect to 50% of its total assets, more than 5% of its total assets in the securities of any one issuer, measured at the end of each fiscal quarter. As a result, a “non-diversified” portfolio may hold fewer securities than a diversified fund because it has the ability to invest a greater percentage of its assets in a smaller number of issuers compared to a “diversified” portfolio.

None of the Funds may invest more than 25% of its total assets in a single issuer (other than U.S. government securities) and none of the Funds may own more than 10% of the outstanding voting shares of any one issuer.

**EMERGING MARKETS** are countries listed in the Morgan Stanley Capital International (MSCI) Emerging Markets Index as well as those the Adviser considers to have an emerging market economy or frontier market economy, based on factors such as the development of the country’s financial and capital markets, its political and economic stability, level of industrialization, trade initiatives, per capita income, gross national product, credit rating, or other factors that the Adviser believes to be relevant.

**EMERGING MARKET SECURITIES** are securities of issuers economically tied to emerging markets. All of the Funds may invest in emerging market securities. Examples of emerging market securities that may be held by the Funds include, without limitation, equity or debt securities or other instruments issued by foreign governments or quasi-governmental entities of emerging markets, as well as the equity or debt securities of companies principally traded in emerging markets. Emerging market securities also may include the equity or debt securities of an issuer organized under the laws of or maintaining a principal office or principal place(s) of business in emerging markets, and securities of companies that derive or are currently expected to derive 50% or more of their total sales, revenues, profits, earnings, growth, or another measure of economic activity from business in emerging markets, or that maintain or are currently expected to maintain 50% or more

of their employees, assets, investments, operations, or other business activity in emerging markets, or securities that otherwise significantly expose a Fund’s assets to the economic fortunes and risks of emerging markets. The Adviser may consider an issuer to be economically tied to emerging markets even though it may be based in a developed market such as the United States. In addition to or as an alternative to trading in non-U.S. markets, the securities of some emerging market companies may be listed or traded on U.S. securities exchanges or other U.S. markets as U.S.-listed foreign securities, ADRs, or otherwise.

**FIXED INCOME SECURITIES** are income-producing securities that pay a specified rate of return. Such securities generally include, without limitation, short- and long-term debt such as bills, notes, and bonds issued by governments (which may include U.S. government securities as well as the obligations of foreign governments and governments of emerging market countries), government agency debt, debt of quasi-governmental entities, corporate debt, or municipal debt obligations that pay a specified rate of interest or coupons for a specified period of time, preferred stock that pays fixed dividends, high-yield securities, and other securities that pay fixed yields or a specified rate of return and are generally not convertible into equity securities. Although convertible bonds, convertible preferred stocks, and other securities convertible into equity securities may have some attributes of income securities or debt securities, the Funds generally treat such securities as equity securities.

**FOREIGN SECURITIES** are securities of issuers that are based in or otherwise economically tied to foreign countries, as further described below. As a general matter, emerging market securities also will be foreign securities. Although all of the Funds may invest without limitation in foreign securities depending on market conditions, the International Opportunities Fund invests primarily (generally, no less than 65% of its total assets) in foreign securities. The Global Fund invests significantly (generally, at least 40% of its net assets) in foreign securities (unless market conditions are not deemed favorable by the Adviser, in which case the Global Fund generally will invest at least 30% of its assets in foreign securities). Examples of foreign securities that may be held by the Funds include, without limitation, equity or debt securities or other instruments issued by foreign governments or quasi-governmental entities, and the equity or debt securities of companies principally traded on non-U.S. securities markets, including securities traded in a foreign country as European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”) or otherwise. Foreign securities also may include the equity or debt securities of companies organized outside of the U.S. or with a principal office or place(s) of business outside the U.S., and securities of companies that derive or are currently expected to derive 50% or more of their total sales, revenues, profits, earnings, growth, or another measure of economic activity from business outside the U.S., or that maintain or are currently expected to maintain 50% or more of their employees, assets, investments, operations, or other business activity outside the U.S., or securities that otherwise significantly expose a Fund’s assets to the economic fortunes and risks of countries outside the U.S. In addition to or as an

alternative to trading in non-U.S. markets, some foreign securities may be listed or traded on U.S. securities exchanges or other U.S. markets as U.S.-listed foreign securities, ADRs, or otherwise.

**HIGH-YIELD BONDS** (also often referred to as “junk bonds”) are corporate debt securities that may be subject to potentially higher risks of default and greater volatility than other debt securities, including risks that the issuer may not be able to meet its obligation to repay principal or pay interest. For this reason, high-yield bonds are given low to medium credit ratings by rating agencies such as Moody’s (Ba and lower) and S&P Global Ratings (BB and lower) that are generally below the ratings given to investment-grade corporate bonds, and high-yield bonds are considered to be more speculative in nature than higher-quality fixed income securities. The Funds will not purchase corporate debt securities that are rated lower than C by rating agencies at the time of purchase, but will not be required to dispose of a debt security if it has a rating of C or higher at the time of purchase but is downgraded below this level after the time of purchase.

**INVESTMENT COMPANIES** are companies that are engaged primarily in the business of investing in securities, or that hold a large proportion of their assets in the form of investment securities. The Funds themselves are investment company portfolios. Other investment companies in which the Funds may invest, to the extent permitted by the 1940 Act, may include, without limitation, money market funds or other open-end investment companies, exchange-traded funds, closed-end funds or business development companies, other U.S.-registered or foreign-registered investment companies, and other U.S. or foreign companies that are not registered as investment companies but may be viewed as investment companies because of the nature of their businesses or assets.

**MARKET CAPITALIZATION** is the total market value of a company’s outstanding equity shares, and is generally calculated by multiplying the number of shares outstanding by the stock market price of each share of the company. Stocks of publicly traded companies are often classified according to market capitalization such as large-capitalization (or “large-cap”), medium-capitalization (or “midcap”), or small-capitalization (or “small-cap”) companies. There are no official definitions of these classifications, and market interpretations of the sizes of companies that may fit within these classifications typically vary and change over time. Large-cap companies typically may include companies of sizes similar to those found in the S&P 500 Index. Midcap companies typically may include companies of sizes similar to those found in the Russell Midcap Growth Index. Small-cap companies typically may include companies of sizes similar to those found in the Russell 2000 Index.

**MORTGAGE- AND ASSET-BACKED SECURITIES** represent interests in a pool of mortgages or other debt, such as car loans. These securities present a number of potential risks, including the risk that borrowers may fail to repay principal or pay interest. The value of asset-backed securities, including mortgage-backed securities, can decline sharply when changing circumstances such as falling home prices, a weakening economy, or other factors adversely affect borrowers’ ability to repay loans that back such

securities. These securities also involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off prior to their maturities, and extension risk, which is the risk that the duration of the underlying mortgages or other debt may be extended. Under these circumstances, a Fund may be unable to recoup all of its initial investment, or may receive a lower-than-expected yield and may need to reinvest in lower yielding securities. The risks associated with mortgage-backed securities typically become elevated during periods of distressed economic, market, health or labor conditions. In particular, increased levels of unemployment, delays and delinquencies in payments of mortgage and rent obligations, and uncertainty regarding the effects and extent of government intervention with respect to mortgage payments and other economic matters may adversely affect a Fund’s investments in mortgage-backed securities.

### **PUBLICLY TRADED PARTNERSHIPS/MASTER LIMITED**

**PARTNERSHIPS** are limited partnerships or limited liability companies (together referred to as “MLPs”) that may be publicly traded on stock exchanges or markets such as the New York Stock Exchange (“NYSE”), NYSE Arca, Inc. and NASDAQ. At times MLPs may offer relatively high yields compared to common stocks. Because MLPs are generally treated as partnerships or similar limited liability “pass-through” entities for tax purposes, they do not ordinarily pay income taxes, but pass their earnings on to unit holders (except in the case of some publicly traded firms that may be taxed as corporations). For tax purposes, a portion of the distributions received by unit holders from an MLP may be treated as a return of capital. Distributions treated as a return of capital would generally lower the cost basis of the units or shares owned by unit holders. As a result, unit holders may effectively defer taxation on the receipt of some distributions until they sell their units. These tax consequences may differ for different types of entities.

**REAL ESTATE INVESTMENT TRUSTS (“REITs”)** are pooled investment vehicles that invest primarily in income-producing real estate or real estate-related loans or interests. REITs generally invest in the ownership or financing of real estate projects such as land or buildings, or real estate-related securities such as mortgage-backed securities, or the funding of real estate ventures. REITs are also subject to unique federal tax requirements. A REIT that fails to comply with federal tax requirements affecting REITs may be subject to federal income taxation, which may affect the value of the REIT. To qualify as a REIT for tax purposes, a REIT is required to pay (and typically pays) dividends of substantially all of the REIT’s net income in each taxable year. Although securities issued by REITs may have some attributes of income securities or debt securities, the Funds generally treat such securities as equity securities. To the extent a Fund invests in REITs, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) paid by the REITs in which it invests.

**VARIABLE INCOME SECURITIES** are certain types of income securities that may provide for rates of interest that can vary, or for coupon payment features that would provide a variable rate of return.

## THE INVESTMENT SELECTION PROCESS USED BY THE FUNDS

**The Adviser searches for growth globally by evaluating companies in industries around the world to uncover attractive investment opportunities, as well as to understand the competitive landscape on a world-wide basis. The Adviser defines growth flexibly to include major changes in company direction as well as indicators such as a company's market share and the size of the underlying markets it serves.**

**In selecting investments for the Funds, the Adviser primarily uses a fundamental investment approach that emphasizes factors such as the selection of what the Adviser believes are stocks of high-quality companies with compelling potential for long-term capital appreciation. The fundamental investment approach combines “top-down” macro-economic analysis and investment theme development with “bottom-up” company and security analysis to identify attractive opportunities.**

- As part of its “top-down” investment approach, the Adviser generally considers certain macro-economic factors to formulate the strategic backdrop for security selection. Some relevant factors may include, without limitation, global and U.S. GDP levels and direction, interest rates, inflationary and deflationary forces, employment, fiscal and monetary policy, trade policy, currency movements, credit conditions, demographic trends, the regulatory environment, and the global competitive landscape. The Adviser also may examine other factors that may include, without limitation, the most attractive global investment opportunities, sector and industry trends, industry consolidation, and the sustainability of financial trends. Through this “top-down” analysis, the Adviser seeks to identify sectors, industries and companies that may benefit from the overall trends the Adviser has observed.
- In the bottom-up analysis, the Adviser looks for individual companies or securities that are expected to offer earnings growth potential that may not be recognized by the market at large. In determining whether a particular company or security may be a suitable investment, the Adviser evaluates and selects stocks and other securities on the basis of attributes that may include, without limitation, the company's specific market expertise or dominance; its market share position, strong brand franchise, durability, and pricing power; superior scale and distribution; attractive fundamentals (e.g., one or more factors such as a solid balance sheet, improving profit margins and returns on equity, the ability to generate free cash flow, apparent use of conservative accounting standards, and transparent financial disclosure); excellent management team; commitment to shareholder interests; a security's reasonable current valuation in the context of projected growth rates and peer group comparisons; current income; and other positive, transformational catalysts or indications that a company or security may be an attractive investment prospect, such as a major new innovative product or new management team. This process is called “bottom-up” company and security selection.
- As part of this fundamental, “bottom-up” research, the Adviser may communicate with a company's management and conduct other research to gain thorough knowledge of the company. The Adviser also may prepare detailed earnings and cash flow models

of certain companies. These models may assist the Adviser in projecting potential earnings growth, current income and other important company financial characteristics under different scenarios. Each model may be customized to follow a particular company and to attempt to replicate and describe a company's past, present and potential future performance. Models may include quantitative information and detailed narratives that reflect updated interpretations of corporate data and company and industry developments.

- In addition to the approach discussed above, the Adviser may consider whether a particular security or other investment potentially offers current income. However, no Fund is required to seek current income or to maintain any portion of its total assets in fixed or variable income securities. Likewise, no Fund will necessarily have any income to distribute at any given time, and no Fund is required to make regular distributions (except insofar as mutual funds distribute income and capital gains annually to address tax considerations).
- The Adviser may reduce or sell a Fund's investments in portfolio securities if, in the opinion of the Adviser, a security's fundamentals change substantially, the security reaches the Adviser's price target or its price appreciation leads to overvaluation in relation to the Adviser's estimates of future earnings and cash flow growth, there is a significant adverse change in the underlying rationale for owning a security or the company appears unlikely to realize its growth potential or current income potential, more attractive investment opportunities appear elsewhere, a significant adverse macro-economic development occurs, or for other reasons.
- Three types of companies are typically owned in Fund portfolios: core growth, aggressive growth, and “life cycle change.” The majority of each Fund's assets (i.e., the primary investments held by the Funds over time) is generally invested in common stocks of core growth companies, which are typically well-established seasoned companies and securities that the investment adviser believes may offer the potential for long-term, attractive, above-market, relatively predictable future earnings growth rates. Depending on the investment adviser's macroeconomic view and company-specific investment opportunities, the investment adviser may allocate smaller portions of the Funds' portfolios to aggressive growth or life cycle change companies. Aggressive growth companies are innovative companies that the investment adviser believes may produce rapidly accelerating earnings growth in excess of overall market performance, such as less mature companies or other companies with more aggressive growth characteristics. Life cycle change companies are companies that, in the investment adviser's opinion, are undergoing a positive transformational change in their business model that the investment adviser believes could serve as a catalyst for substantially improved earnings growth in the future. Often, these are companies whose stocks may be trading at low multiples and which may be out of favor with other growth-oriented equity investors. Some examples of a positive change would include a merger, acquisition, new product, new management team, favorable regulatory development, or other positive industry-level change. Multiple Funds may hold positions in the same or similar securities at times.

- Although the Funds seek long-term growth of capital, the Funds may at times invest in certain securities or other investments for relatively short periods of time. Such shorter-term investments may cause the Funds to incur higher transaction costs (which may adversely affect the Funds' performance) and may increase taxable distributions for shareholders.
- The Funds are not designed primarily for tax efficiency. In managing the Funds' assets, the Adviser seeks to remain mindful of the tax consequences that investment decisions may have on shareholders and may at times engage in transactions intended to minimize or reduce adverse tax consequences. However, if the Adviser determines, for example, that a portfolio security should be sold promptly, the holding may be sold notwithstanding any possible negative tax consequences.

### THE PRINCIPAL RISKS OF INVESTING IN THE FUNDS

#### RISKS IN GENERAL

Macro-economic factors affecting the securities and markets in which the Funds invest may include, without limitation, domestic and foreign economic growth and market conditions, interest rate levels, deflation, inflation, monetary policy, fiscal policy, trade policy, credit conditions, the solvency of governments and companies, volatility, currency fluctuations, and political events, among other factors. There is a risk that the Adviser will not accurately predict the applicability of these and other factors or their impact on investments or markets, and, as a result, the Adviser's investment decisions may not accomplish what they were intended to achieve. At times, the Funds also may not perform as well as relevant benchmark indices or peer funds. None of the Funds, either individually or collectively, is intended to constitute a complete investment program. Your investment in the Funds is not guaranteed by any agency or program of the U.S. government or by any other person or entity, and **you could lose money investing in the Funds**. You should consider your own investment goals, time horizon and risk tolerance as you invest in the Funds.

The U.S. and global economies have at times, such as during the 2007-2009 financial crisis and the pandemic related to COVID-19 and its variants, experienced periods of cyclical change and decline resulting in an unusually high level of volatility in domestic and foreign financial markets. This volatility could recur at times and may make it unusually difficult to identify risks and opportunities affecting markets generally as well as particular issuers or to predict the extent or duration of market movements.

#### RISKS OF EQUITY SECURITIES (EACH FUND)

Each of the Funds invests primarily in common stocks. As a result, the Funds and their shareholders bear the broad risks associated with investing in equity securities markets generally, including, without limitation, that the securities and markets in which the Fund invests may experience volatility and instability, that domestic and global economies and markets may undergo 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.

Overall stock market risks may affect the value of the Funds. Over time, market forces can be highly dynamic and can cause stock markets to move in cycles, including periods when stock prices rise generally and periods when stock prices decline generally. The value of the Funds' investments may increase or decrease more than stock markets in general.

Many other factors may affect the performance of an individual company's stock, such as the strength of its management, the demand for its products or services, its ability to innovate and respond to changing market conditions or anticipate consumer demand, the sector or industry it operates in, investors' views of the company's market price and relative value, or other company-specific or broader market factors. Each of the Funds invests primarily in the securities of companies that are selected for their long-term growth potential. The value of such companies is in part a function of their expected earnings growth. Underperformance by a company may prevent the company from experiencing such growth, which may prevent the Funds from realizing the potential value anticipated by the Adviser when it selected the company's securities for the Funds' portfolios.

Each Fund may invest in the common stocks or other equity securities (such as convertible securities or warrants) of companies that may pay dividends or make other distributions. Such companies could in some cases have less dynamic growth characteristics, or their securities may have less potential for gain than companies or securities that pay lower dividends or no dividends or other distributions. Dividends paid by these companies or securities may provide a limited cushion against a decline in the price of the stock. However, dividends may be reduced, suspended or terminated at any time. Dividend paying stocks, like other securities that offer a measure of income, could become less attractive or decline in value as interest rates rise.

To the extent that a Fund invests in other registered investment companies, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by certain investment companies in which it invests. Investments in certain registered investment companies also may be subject to substantial regulation, including potential restrictions on liquidity and potential adverse tax consequences if the investment company does not meet certain requirements.

Certain equity securities in which the Funds may invest could be adversely affected by substantial increases in interest rates. For example, each of the Funds may invest in securities issued by MLPs. Although the high yields potentially offered by these investments may be attractive, MLPs have some disadvantages and present some risks. Distribution and management fees may be substantial. Losses are generally considered passive and cannot offset income other than income or gains relating to the same entity. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP's being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP's being required to pay U.S. federal income tax on its taxable income. Many MLPs may operate in certain limited sectors such as, without limitation, real estate, energy, and natural resources. Growth may be limited because most cash is paid out to unit holders. Like the performance of other securities, the performance of MLPs may be partly tied to interest rates. Rising interest rates, a poor economy, or weak cash flows are among the factors that

## MORE INFORMATION ABOUT THE FUNDS

can pose significant risks for investments in MLPs. Investments in MLPs also may at times be more difficult to trade than investments in other equity securities.

Each of the Funds may invest in convertible bonds or stocks or other securities that may be converted into equity securities. While the value of convertible securities depends in part on market activity, interest rate changes, and the credit quality of the issuers, the value of these securities will also change based on changes in the value of the underlying equity securities. Income paid by a convertible security may provide a limited cushion against a decline in the price of the security. However, when underlying common stocks appreciate, convertible securities may appreciate to a lesser degree. Also, convertible bonds generally pay less income than non-convertible bonds. Although convertible securities may have some attributes of income securities or debt securities, the Funds generally treat such securities as equity securities.

### **RISK OF NON-DIVERSIFICATION (FOCUS FUND)**

As previously mentioned, the Focus Fund is a non-diversified portfolio, which means that at any given time it is permitted to hold fewer portfolio securities than portfolios that are “diversified.” A non-diversified portfolio is permitted to invest a greater percentage of its assets in a smaller number of issuers. Holding securities of fewer issuers increases the risk that the value of the Focus Fund could go down because of a single event or the poor performance of a single issuer.

### **RISK OF CONCENTRATED PORTFOLIOS (EACH FUND)**

Although each Fund (other than the Focus Fund) is considered a “diversified” portfolio under applicable law, each Fund may at times still hold a relatively concentrated portfolio that may contain securities of fewer issuers than the portfolios of other mutual funds. Holding a relatively concentrated portfolio may increase the risk that the value of each Fund could go down because of the poor performance of one or a few investments.

### **RISKS OF SECTOR INVESTING (EACH FUND)**

While none of the Funds has a principal investment strategy to focus its investments in any particular sector, each Fund from time to time may have significantly more exposure than the Fund’s benchmark index to one or more sectors that appear to offer more growth potential in current market conditions (such as in recent years, for example, the information technology sector). The Funds may have little or no exposure to certain other sectors. The Funds may face various risks associated with investing substantially in certain sectors, such as that an individual sector may be more volatile than the broader market, or could perform differently, and that the stocks of multiple companies within a sector could simultaneously decline in price because of an event that affects the entire sector. Technology and other growth stocks could present additional risks in part because they often have higher multiples to earnings than other stocks if their earnings are growing faster. If growth slows, a higher earnings multiple may compress, potentially resulting in a sharply reduced stock price reflecting both a lower multiple and lower profits. Also, growth stocks at times could be perceived by investors as too expensive.

### **RISKS OF FOREIGN INVESTING (EACH FUND)**

Each of the Funds may invest without limitation in foreign securities depending on market conditions. The International Opportunities Fund will invest primarily (generally, no less than 65% of its total assets) in foreign securities. The Global Fund will invest significantly (generally, at least 40% of its net assets) in foreign securities (unless market conditions are not deemed favorable by the Adviser, in which case the Fund generally will invest at least 30% of its assets in foreign securities).

Investments in foreign securities 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, currency fluctuations, rising, falling, or negative interest rates, deflation or inflation, inability to borrow at reasonable rates, foreign controls on investment and currency exchange, foreign governmental control of some issuers, restrictions on capital flows or on foreign investments in some countries, potential confiscatory taxation, nationalization of companies or expropriation of assets by foreign governments, sovereign solvency concerns, monetary or fiscal considerations, dependence on central bank accommodations or international aid, withholding taxes, limits on repatriation of assets, a lack of adequate or reliable company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying, and in some cases less stringent, accounting, auditing, disclosure, and reporting standards, political or economic factors that may severely limit business activities, diplomatic developments such as sanctions, embargoes, trade tariffs, trade limitations or trade wars, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in U.S. securities also may expose a Fund to foreign investment risk to the extent that the issuer has exposure to foreign markets or economies.

### **RISKS OF EMERGING MARKET INVESTING (EACH FUND)**

Securities issued by foreign entities that are not in the developed market countries (which include emerging market countries) are subject to the same risks as securities of foreign issuers in developed market countries, but such risks may be more pronounced. Investing in emerging market securities may involve greater risks than investing in domestic securities or even securities issued by entities in other developed countries. Potential increased risks may include, among others, greater political and economic instability (including elevated risks of war, civil disturbances, and acts of terrorism), amplified boom and bust cycles, sensitivity to currency fluctuations including in the value of the U.S. dollar, greater inflation or deflation, increased challenges in borrowing at reasonable rates, burdensome investment or trading requirements, low trading liquidity and volumes and wider spreads, periods of relative market illiquidity, significant price volatility, restrictions on capital flows or on foreign investments in some countries, price controls, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies, sovereign solvency concerns, monetary or fiscal considerations, fluctuations in central bank policies, greater volatility in currency exchange rates, devaluation of currencies, less developed securities exchanges and markets, possible trade barriers, fewer potential buyers, an emerging market country’s dependence on revenue from particular commodities, greater dependence on international aid, withholding taxes, limits on repatriation of assets, greater governmental control over issuers and economies,

less governmental supervision and regulation, diplomatic developments such as sanctions, embargoes, trade tariffs, trade limitations or trade wars, unavailability of currency hedging techniques, capital controls and currency transfer restrictions, companies that are newly-organized, smaller or less seasoned, less stringent investor protections and disclosure standards, differences in accounting, auditing and financial reporting standards which may result in less availability or reliability of material information about issuers, and less developed or effective legal systems. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

To the extent that some emerging market countries may enact provisions with the effect of discouraging direct investment in those markets by foreign investors, a Fund's performance could be materially affected by limitations or costs associated with its inability to invest directly in the securities of issuers located in those countries. Certain emerging market countries have enacted measures that tend to discourage or prevent direct foreign investments, including through procedural obstacles or through the imposition of far reaching and onerous taxation regimes. These types of restrictions may have the effect of eliminating or reducing the ability to invest directly in certain emerging market economies. To the extent that direct investments are possible, the costs of such investments may be greater as compared to other foreign or emerging market countries. A Fund may choose to avoid investing in these markets or substantially limit investments in them, which could affect the Fund's performance.

Investments in emerging markets may also involve other risks further described in this Prospectus such as immature economic structures and less developed and more thinly-traded securities markets. Pricing and other valuation information for issuers economically tied to emerging markets may be more difficult to obtain as compared to the securities of issuers tied to developed countries. These factors can make emerging market investments more volatile and less liquid than investments in developed markets, or present other risks in addition to foreign investing risks discussed above.

### **RISKS OF CURRENCY FLUCTUATIONS (EACH FUND)**

The performance of a Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, depending upon the extent to which the Fund invests its assets in foreign securities or other assets denominated in currencies not tightly pegged to the U.S. dollar. Changes in foreign currency exchange rates may have positive or negative effects on the value of a Fund's securities and the price of a Fund's shares if the Fund holds foreign assets denominated in foreign currencies. Generally, when the value of the U.S. dollar rises relative to another currency of a foreign country, an investment in an issuer whose securities are denominated in that country's currency (or whose business is conducted principally in that country's currency) loses value, because that currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar declines in value relative to a foreign currency, the value of investments denominated in the foreign currency may increase in relative terms. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. The risk that these events could occur may be heightened in emerging markets. The Funds generally purchase or sell foreign currencies when they purchase or sell securities denominated in those currencies, and

may make other investments in foreign currencies for hedging purposes, or to serve other investment purposes. Currency markets generally are not as regulated as securities markets.

### **RISKS OF GLOBALIZATION (EACH FUND)**

The growing inter-relationships of global economies and financial markets have increased the impact of economic and financial conditions in one country or region on issuers of securities in different countries and regions. Declining economic conditions in one country or region have affected other parts of the globe at times in recent years. Similarly, concerns about the solvency of a country's sovereign or financial institutions can reverberate through the economies of other countries using a common currency or whose banks or other institutions are otherwise exposed to the country with solvency issues. Further, the adoption or prolongation of protectionist trade policies or sanctions by one or more countries, changes in economic, monetary or trade policy in the United States or abroad, or a slowdown in the United States economy, could lead to a decrease in demand for products and reduced flows of capital and income to companies in other countries. Those events might particularly affect companies in emerging market countries.

### **RISKS OF UNFORESEEN GLOBAL EVENTS (EACH FUND)**

As noted in "Risks of Globalization" above, global economies and financial markets increasingly are interconnected, and conditions and events in one country, region or financial market may adversely impact markets, issuers, or economies in different countries, regions or financial markets. These risks may be magnified if certain events or developments adversely affect the safety or health of consumers, managers and employees around the world or interrupt the global supply chain. In these and other circumstances, such risks might affect companies and investments worldwide. As a result, unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses, pandemics or other public health issues; recessions and depressions; or other tragedies, catastrophes and events could have a significant negative impact on global economic and market conditions and on the Funds and their investments.

Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy and Fund investments. For example, past outbreaks of infectious diseases, epidemics, or pandemics such as the severe acute respiratory syndrome (SARS), Middle East respiratory syndrome (MERS), avian influenza, H1N1/09 (swine flu), Ebola virus, and other illnesses at times have had significant adverse impacts on the global economy and Fund investments. More recently, the pandemic relating to the spread of an infectious respiratory illness caused by a novel strain of coronavirus (COVID-19) and its variants, and efforts to contain the disease's spread, have resulted in significant adverse effects such as, among other things, closing national borders, shutting down businesses and governments, illness and death of consumers, managers and employees, increased health screenings, increased demands on healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, general concern and uncertainty, market volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Funds hold. The COVID-19 pandemic continues to negatively affect the economies of countries and companies around



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the world, and has significantly disrupted the global securities and commodities markets. Health crises caused by infectious diseases such as COVID-19 may exacerbate other preexisting political, social and economic risks in certain countries in ways that may not yet be fully apparent. The impact of infectious diseases may be short term in nature or could last for an extended period of time. Other infectious illness outbreaks, epidemics or pandemics could cause similar or worse effects in the future. The impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems.

### **RISKS OF MEDIUM-CAPITALIZATION AND SMALLER COMPANY INVESTING (EACH FUND)**

A Fund's investments in medium-capitalization or midcap companies, as well as any investments in small-cap companies, can involve more risk than investments in larger companies because medium-capitalization and smaller companies have potentially greater sensitivity to adverse business or economic conditions. Medium-capitalization and smaller companies may have more limited financial resources, markets or product lines, less access to capital markets, and more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of larger companies, or to decline more significantly during market downturns than the market as a whole. Under normal circumstances, the Marsico Midcap Growth Focus Fund will invest at least 80% of the value of its assets in medium-capitalization (or "midcap") growth companies. For purposes of this policy, assets are defined as net assets plus the amount of any borrowings for investment purposes.

### **RISKS OF FIXED INCOME AND VARIABLE INCOME INVESTING (EACH FUND)**

Each of the Funds may invest up to 10% of its total assets in various types of fixed income securities and variable income securities. Although none of the Funds is required to seek current income or maintain any portion of its assets in such securities, seeking current income may be a consideration for the Funds, and the Funds and their shareholders may bear the risks associated with fixed income investing and variable income investing. These risks include, without limitation:

**Credit Risk:** The Funds could lose money if the issuer of a fixed or variable income security defaults, goes bankrupt, renegotiates terms that are less favorable to investors, or otherwise cannot meet its financial obligations.

**Interest Rate Risk:** The Funds' investments in fixed or variable income securities are subject to the risk that interest rates may rise and fall over time. The value of investments in fixed or variable income securities may decline as a result of changes in the general level of interest rates. A Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address rising inflation. When the general level of interest rates goes up, the prices of most fixed income securities go down. When the general level of interest rates goes down, the prices of most fixed income securities go up. During periods when interest rates are low or there are negative interest rates, a Fund's yield (and total return) also may be low or otherwise adversely affected or the Fund may be unable to maintain positive returns.

**Prepayment and Extension Risk:** Funds that invest in income securities bear the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund (such as an asset-backed security) earlier than expected. Such prepayment may happen during a period of declining interest rates or at other times. Under these circumstances, a Fund may be unable to recoup all of its initial investment or may receive a lower-than-expected yield from this investment and may need to reinvest in lower yielding securities. In addition, rising interest rates may cause an issuer to defer prepayment on an obligation held by a Fund. This extends the duration of income securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, Funds that invest in income securities may exhibit additional volatility. This is known as extension risk.

**High-Yield Securities:** High-yield corporate debt securities with credit ratings that are below investment grade (also often referred to as "junk bonds") may be subject to higher risks of default and greater volatility than other debt securities, including risks that the issuer may not be able to meet its obligation to repay principal or pay interest. These securities are considered to be more speculative in nature than higher-quality fixed income securities. They are more susceptible to credit risk than investment-grade securities. This is especially true during periods of economic uncertainty or during economic downturns. The value of these lower-quality debt securities is subject to greater volatility and is generally more dependent on the ability of the issuer to meet interest and principal payments than is the case for higher-quality securities. Issuers of high-yield securities may not be as strong financially as those issuing debt securities with higher credit ratings.

**Federal Agency or GSE Securities:** Regarding certain securities issued by federal agencies or GSEs (such as debt securities or mortgage-backed securities issued by Freddie Mac, Fannie Mae and the Federal Home Loan Banks), you should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations, and its debt and equity securities are not guaranteed or insured by the U.S. government or any other government agency or program. Without a more explicit commitment, there can be no assurance that the U.S. government will provide financial support to such issuers or their securities.

**Preferred Stocks:** Preferred stock generally does not carry voting rights. Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain other types of debt securities, the issuing company may not be required to pay a dividend and may stop paying the dividend at any time if, for example, it lacks the financial ability to do so. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions, and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the Fund. Preferred stocks could be adversely affected by substantial increases in interest rates. Although preferred stocks may have some attributes of equity securities, the Funds generally treat such securities as income or debt securities.

## RISKS OF REITS AND OTHER SECURITIES BACKED BY REAL ESTATE (EACH FUND)

The risks of investing in REITs and other securities backed by real estate, such as mortgage-backed securities and similar investments, include extraordinary weakness and volatility at times such as during the 2007-2009 financial crisis and during the pandemic related to COVID-19 and its variants, each of which affected mortgage-backed securities, derivatives, and other investments backed by real estate-related obligations issued by participants in housing finance, commercial real estate, and other real estate-related markets; widespread defaults in such investments; and major disruptions of and illiquidity in markets for such investments. Other adverse factors affecting REITs and other real estate-backed securities include past over-investment in and defaults on residential and commercial mortgages, the 2007-2009 financial crisis and recession, the COVID-19 pandemic, weak economic conditions, and environmental and similar considerations. In addition, when interest rates rise, real estate-related investments may react negatively, particularly investments that are highly exposed to floating-rate debt. To the extent that a Fund invests in REITs, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) paid by the REITs in which it invests.

## RISK OF CYBERSECURITY INCIDENTS

The Funds and their service providers maintain substantial computerized data about the business activities of the Funds and shareholder accounts. As a result, confidential data about the Funds and shareholders, including nonpublic personal information, may be inadvertently disclosed to unintended parties or intentionally misappropriated or destroyed by malicious hackers mounting an attack on computer systems. In addition, a successful cybersecurity attack could result in an interruption of services during which shareholders are unable to contact or transact with the Funds. The Funds and their service providers take reasonable steps to prevent cybersecurity incidents, to protect Fund and shareholder data from inadvertent disclosure and intentional misappropriation or destruction, and to prevent service disruptions. Despite those steps, the risk remains that such incidents could occur, and that certain risks have not been identified and that they could cause damage to the Funds and Fund shareholders. Similar adverse consequences could also result from cybersecurity breaches affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, including exchanges, broker dealers, financial institutions and other parties.

## OTHER RISKS

The Funds may also invest in derivative investments or similar instruments such as, without limitation, forward currency contracts, exchange-traded funds (whether or not considered derivatives) purchased or written put or call options on securities or indices, structured notes or synthetic securities linked to particular equity or debt exposures, futures contracts, options on futures, swaps, and other investments deemed commodity interests. The Funds also may enter into short sales of a security or instrument that the Fund currently owns (or of a security equivalent in kind or amount to another security that the Fund has an existing right to obtain without the payment of additional consideration). However, investors should not regard the possible use by the Funds of these investments as a major factor

in the Funds' investment strategies. The Funds are not intended as vehicles for investors seeking to invest substantially in these types of derivative investments or instruments, and the Funds tend to hold such investments only infrequently. If a Fund engages in these practices, the intent may be to attempt to hedge that Fund's portfolio, or to serve other investment purposes. However, the Funds are not required to hedge their investments and historically have rarely done so. Investing in derivatives or engaging in short sales may result in certain transaction costs and other substantial costs or losses which may reduce a Fund's performance. Certain transactions in derivatives may give rise to a form of economic leverage and may expose a Fund to potential losses that exceed the amount originally invested by the Fund. In addition, no assurances can be given that derivative positions or short sales will achieve the desired correlation with the security or currency or other investment exposure that is being hedged or will achieve any other investment purpose. No assurances can be given that these investments or instruments will be used at all, or that, if used, they will achieve the desired results.

Under Rule 18f-4 under the 1940 Act (the "Derivatives Rule"), a Fund must either enter into derivatives transactions (as defined in the Rule) in a limited manner (referred to as a "limited derivatives user") or comply with an outer limit on leverage risk based on value-at-risk. Currently, each Fund qualifies as a limited derivatives user, and the Funds have policies to manage its aggregate derivatives risk in accordance with the Derivatives Rule. These requirements may also limit the ability of the Funds to invest in derivatives, short sales and similar financing transactions, limit the Funds' ability to employ certain strategies that use these instruments and/or adversely affect the Funds' performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives and may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors.

A Fund's performance may be materially affected, positively or negatively, by its participation in other types of investments, including initial public offerings and other syndicated offerings of common stock or other equity or debt securities. These types of investments may have a magnified impact on Fund performance, especially with respect to smaller funds. The impact on Fund performance from these types of investments would generally be expected to diminish as a Fund's assets grow. Whether a Fund participates in these types of investments is dependent on a variety of factors including portfolio manager interest and the limited availability of these investments, and there can be no assurance that any Fund will participate in them.

## PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' current portfolio holdings is available in the Funds' Statement of Additional Information ("SAI"). A schedule of the portfolio holdings of each Fund as they existed at the end of a given calendar month is generally posted on the Marsico Funds website at [marsicofunds.com](http://marsicofunds.com) approximately 30 days after the end of that month.

## THE INVESTMENT ADVISER

Marsico Capital Management, LLC, located at 1200 17th Street, Suite 1700, Denver, CO 80202, serves as the investment adviser to each Fund under certain Investment Advisory and Management Agreements (the "Agreements") with The Marsico Investment Fund (the "Trust"). The Agreements provide that the Adviser will furnish continuous investment advisory and management services to the Funds. Marsico Capital was organized in September 1997 as a registered investment adviser. In addition to advising the Funds, Marsico Capital provides investment services to other mutual funds and separate accounts and, as of December 31, 2022, had approximately \$2.35 billion under management. Thomas F. Marsico is the founder, Chief Executive Officer, and Chief Investment Officer of the Adviser.

The Adviser manages the investment portfolios of the Funds, subject to policies adopted by the Trust's Board of Trustees. Under the Agreements, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and personnel necessary for managing the Funds. Marsico Capital also pays the salaries and fees of all officers and trustees of the Trust who are also officers or employees of Marsico Capital, except that the Trust pays a portion of the compensation of the Trust's Chief Compliance Officer (who also serves as the Adviser's Chief Compliance Officer) as authorized by the Trust's Board of Trustees. The Trust pays the salaries and fees of all other trustees of the Trust. For the fiscal year ended September 30, 2022, the Adviser received an aggregate fee of 0.75%, 0.79%, 0.79%, 0.80%, and 0.80%, respectively, expressed as a percentage of average daily net assets attributable to each share class, for investment advisory services performed for the Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund and Global Fund (disregarding the effect of the applicable expense limitation agreement in reducing actual fees received below the amounts stated here for the International Opportunities Fund Investor Class shares and Institutional Class shares and the effect of any recoupment of any fees previously waived or expenses previously reimbursed for the Global Fund Investor Class shares). Each Fund pays the Adviser a fee calculated using the following rates: 0.80% per year of its average daily net assets up to \$250 million, 0.75% per year of its average daily net assets for the next \$250 million, 0.70% per year of its average daily net assets for the next \$250 million, and 0.65% per year of its average daily net assets exceeding \$750 million. In each case, the percentages noted do not account for the effect of any recoupment of any fees previously waived or expenses previously reimbursed.

The Adviser has entered into a written expense limitation and fee waiver agreement under which it has agreed (i) to limit the total expenses of the Investor Class of each 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 average net assets attributable to Investor Class shares of the International Opportunities Fund and Global Fund, and 1.45% of the average net assets attributable to Investor Class shares of the Focus Fund, Growth Fund and Midcap Growth Focus Fund, and (ii) to limit the total expenses of the Institutional Class of each 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 1.25% of the average

net assets attributable to Institutional Class shares of the International Opportunities Fund and Global Fund, and 1.20% of the average net assets attributable to Institutional Class shares of the Focus Fund, Growth Fund and Midcap Growth Focus Fund, until January 31, 2024. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2024, upon 15 days prior notice to the Fund and its administrator.

The Adviser may recoup from a Fund (or share class as applicable) any fees previously waived and/or expenses previously reimbursed by the Adviser with respect to that Fund or share class, as applicable, including any applicable waivers which may apply to a specific share class, pursuant to this agreement (including waivers or reimbursements under previous expense limitations), if (1) such recoupment by the Adviser does not cause the Fund's share class, 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. Prior to February 1, 2021, the Adviser had agreed to limit the total expenses of each Fund (with certain exclusions) to an annual rate of 1.50% of the average net assets attributable to Investor Class shares of the International Opportunities Fund and 1.45% of the average net assets attributable to Investor Class shares of the Focus Fund, Growth Fund, Midcap Growth Focus Fund and Global Fund.

A discussion regarding the basis for the Trustees' approval of the Agreements between the Funds and the Adviser with regard to each Fund is available in the Funds' semi-annual report to shareholders dated March 31, 2022 and an updated discussion will be available in the Funds' semi-annual report to shareholders dated March 31, 2023 (for the six-month period ending March 31, 2023).

The Trustees are responsible generally for overseeing the management and operations of the Trust. The Trustees authorize the Trust to enter into service agreements with the Adviser, the Funds' distributor, the Funds' administrator and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Trust and the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither this Prospectus, the Trust's SAI, any documents filed as exhibits to the Trust's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of the Trust or a Fund creates a contract between Fund shareholders, on the one hand, and the Trust, a Fund, a service provider to the Trust or a Fund, and/or the Trustees or officers of the Trust, on the other hand. The Trustees (and the Trust and its officers, service providers or other delegates acting under authority of the Trustees) may revise or use a new Prospectus or SAI with respect to a Fund or the Trust, and/or amend, make, or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which the Trust or a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is expressly disclosed in the Trust's then-current Prospectus or SAI.

## THE PORTFOLIO MANAGERS

The following section provides biographical information about each Fund's portfolio manager(s). Additional information relating to each portfolio manager's compensation, other accounts managed by the portfolio manager, and each portfolio manager's investments in the Funds managed by that manager, is available in the Funds' SAI.

### THE FOCUS FUND

Thomas F. Marsico is the founder, Chief Executive Officer, and Chief Investment Officer of Marsico Capital. Mr. Marsico sets Marsico Capital's overall research and investment strategy, and co-manages the Focus Fund. Mr. Marsico has over 40 years of experience in the investment management field as a securities analyst and a portfolio manager. He is a graduate of the University of Colorado and holds an MBA from the University of Denver.

Peter C. Marsico co-manages the Focus Fund. Mr. Marsico joined Marsico Capital in 2008, and has over 14 years of experience in the financial services industry. His research responsibilities include retail, restaurants, consumer goods, and other industries. Mr. Marsico holds a BA degree in Economics from the University of North Carolina and an MBA from the University of Denver.

James D. Marsico co-manages the Focus Fund. Mr. Marsico joined Marsico Capital in 2009, and has over 13 years of experience in the financial services industry. His research responsibilities include technology, media, consumer discretionary, and other industries. Mr. Marsico holds a BA degree in Political Science from the University of Texas at Austin and an MBA from the University of Denver.

### THE GROWTH FUND

Thomas F. Marsico co-manages the Growth Fund. Information relating to Mr. Marsico is provided above.

Peter C. Marsico co-manages the Growth Fund. Information relating to Mr. Marsico is provided above.

James D. Marsico co-manages the Growth Fund. Information relating to Mr. Marsico is provided above.

### THE MIDCAP GROWTH FOCUS FUND

Thomas F. Marsico co-manages the Midcap Growth Focus Fund. Information relating to Mr. Marsico is provided above.

Peter C. Marsico co-manages the Midcap Growth Focus Fund. Information relating to Mr. Marsico is provided above.

James D. Marsico co-manages the Midcap Growth Focus Fund. Information relating to Mr. Marsico is provided above.

### THE INTERNATIONAL OPPORTUNITIES FUND

Thomas F. Marsico co-manages the International Opportunities Fund. Information relating to Mr. Marsico is provided above.

Robert G. Susman, CFA, co-manages the International Opportunities Fund. Mr. Susman joined Marsico Capital in 2013, and has over 20 years of experience in the financial services industry. He began his career at Morgan Stanley, where he was an associate in the equity research department before joining the firm's Corporate Strategy and Execution Team. Mr. Susman later transitioned to the buy-side where he was an analyst for Baron Capital, Inc. He holds an AB in Economics from Harvard College and an MBA from Harvard Business School. He was awarded the designation of Chartered Financial Analyst in 2005.

### THE GLOBAL FUND

Thomas F. Marsico co-manages the Global Fund. Information relating to Mr. Marsico is provided above.

Robert G. Susman co-manages the Global Fund. Information relating to Mr. Susman is provided above.

## PRICING OF FUND SHARES

The price you pay when purchasing a share of a Fund, and the price you receive upon redeeming or exchanging a share of a Fund, is called the net asset value per share (“NAV”) for that Fund share class. The NAV per share for each class of shares of a Fund is calculated by taking the total value of a Fund’s assets attributable to that class of shares, subtracting the liabilities attributable to that class of shares, and then dividing by the number of shares outstanding for that class. This is a standard calculation, and forms the basis for all transactions involving buying, selling, exchanging or reinvesting Fund shares. Each NAV is generally calculated as of the close of trading on the NYSE (usually 4:00 p.m. Eastern Time) every day that the NYSE is open. In addition to Saturday and Sunday, the NYSE is closed on the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday/Presidents’ Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day, as observed. Generally, Institutional Class shares will have a higher NAV than Investor Class shares because Institutional Class shares have lower expenses.

If the NYSE has an unscheduled early closing on a day it has opened for business, due to inclement weather, technology problems or any other reason, the Funds reserve the right to treat that day as a business day and accept purchase and redemption orders until, and calculate a Fund’s NAVs as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Fund’s management believes an adequate market remains to meet purchase and redemption orders for that day.

Your order to purchase, redeem or exchange shares will be priced at the next NAV for that Fund share class calculated after your order is received in good order by the Funds’ transfer agent, UMB Fund Services, Inc. (the “Transfer Agent”). In calculating each Fund’s NAVs, each Fund’s investments are priced or valued based on market value, or when market quotations for these investments are not readily available, based on fair value as determined in good faith by the Adviser as the Board’s valuation designee (as defined in Rule 2a-5 under the 1940 Act) (with the assistance of other service providers such as the Fund Accountant) in accordance with established procedures and under the general supervision of the Funds’ Board of Trustees. Both domestic and foreign securities may be fair-value priced, although such pricing is more commonly undertaken for foreign securities. The Funds may use pricing sources approved by the Funds’ Board of Trustees to assist in determining the market value of the Funds’ investments. The Funds may invest in portfolio securities or instruments that are primarily traded on foreign exchanges or other markets that may be open on weekends or certain other days when the Funds do not price their shares, or that may be closed on certain days when the Funds are open for business.

The value of these or other investments held by the Funds may change on days when shareholders will not be able to purchase or redeem or exchange Fund shares.

The Adviser will, in accordance with established procedures and under the general supervision of the Funds’ Board of Trustees, generally fair value price one or more of a Fund’s foreign portfolio securities or other securities if market prices for such securities are not readily available, if a significant event (as discussed in established fair valuation procedures) after market closing affects the value of the securities, if the closing quotations for securities otherwise appear to be stale or unreliable, or if other changes or volatility in U.S. markets may affect the value of certain foreign securities (as discussed in established fair valuation procedures). The Adviser may use the fair value prices thereby determined in circumstances such as when, without limitation, one or more of the Fund’s net asset values would be materially affected, or in other circumstances when fair value pricing is deemed appropriate in accordance with established fair valuation procedures.

A Fund that holds foreign securities may rely frequently on fair value pricing. The use of fair value pricing may help to ensure that on average, foreign security prices (and Fund share prices) may better reflect the values of those securities at the time the Funds’ NAVs are calculated, and may reduce opportunities for “time zone arbitrage” (see “Frequent Purchases and Redemptions of Fund Shares” below).

Fair value pricing also may at times result in portfolio security prices (and Fund share prices) that are less objective, not verifiable from independent sources (other than fair value pricing services, if available) and less precise than closing foreign market quotations as measures of market sentiment. The Board of Trustees has authorized the use of pricing services to assist the Funds in valuing certain securities in the Funds’ portfolios that are listed or traded on foreign securities exchanges in certain circumstances when changes or volatility in U.S. markets, as represented by, for example, movement of the S&P 500 Index, may affect the value of certain foreign securities. In accordance with established fair valuation procedures, the Adviser may also fair value price certain of the Funds’ foreign or domestic portfolio securities in certain other circumstances when market quotations for a security may not be readily available, or if a significant event occurs, such as, without limitation, if the exchange on which a security is principally traded closed early, or if trading in a particular security was halted during the day and did not resume prior to the time when a Fund calculates its NAVs.

## INSTRUCTIONS FOR OPENING AND ADDING TO AN ACCOUNT

### CHOOSING A SHARE CLASS

Each Fund offers two classes of shares, Investor Class and Institutional Class. The two classes of each Fund represent an interest in the same portfolio of investments of the respective Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Shareholders of the Investor Class, which bears 12b-1 fees under the terms of the 12b-1 Plan (as defined below), have exclusive voting rights relating to that 12b-1 Plan. The two share classes differ primarily in the expenses to which they are subject and required investment minimums, each of which are discussed further below.

### TO OPEN AN ACCOUNT

#### BY MAIL

Complete and sign the Account Application or an IRA Application.

- Make your check payable to the Marsico Funds.
- For IRA accounts, please specify the year for which the contribution is made.

#### MAIL YOUR APPLICATION AND CHECK TO:

Marsico Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 3210  
Milwaukee, WI 53201-3210

#### BY OVERNIGHT DELIVERY, SEND TO:

Marsico Funds  
c/o UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212-3948  
**888-860-8686**

#### BY TELEPHONE

Telephone transactions may not be used for initial purchases.

#### BY INTERNET

You may open new accounts through the Marsico Funds website at **marsicofunds.com**. For important information on this feature, see "Fund Transactions Made Through the Marsico Funds Website" below in this Prospectus.

#### BY WIRE

Call **888-860-8686** for instructions and to obtain an account number prior to wiring the funds.

### TO ADD TO AN ACCOUNT

#### BY MAIL

Complete the investment slip that is included in your account statement, and write your account number on your check. If you no longer have your investment slip, please reference your name, account number and address on your check.

- Make your check payable to the Marsico Funds.
- For IRA accounts, please specify the year for which the contribution is made.

#### MAIL THE SLIP AND THE CHECK TO:

Marsico Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 3210  
Milwaukee, WI 53201-3210

#### BY OVERNIGHT DELIVERY, SEND TO:

Marsico Funds  
c/o UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212-3948  
**888-860-8686**

#### BY TELEPHONE

You are automatically granted telephone transaction privileges unless you decline them on your Account Application. You may call **888-860-8686** to purchase shares in an existing account. Investments made by electronic funds transfer must be from a pre-designated bank account and in amounts of at least \$50 and not greater than \$100,000, and will be effective at the NAV of the relevant Fund share class next computed after your instruction is received in good order by the Transfer Agent.

#### BY INTERNET

You may purchase shares in an existing account through the Marsico Funds website at **marsicofunds.com**. To establish online transaction privileges, you must enroll through the website. You automatically have the ability to establish online transaction privileges unless you decline them on your Account Application. For important information on this feature, see "Fund Transactions Made Through the Marsico Funds Website" below in this Prospectus or call **888-860-8686**.

#### BY WIRE

Send your investment to UMB Bank, n.a. by following these instructions:

- UMB Bank, n.a.
- ABA#: 101000695
- For Credit to the Marsico Funds
- A/C#: 9870858118
- For further credit to: investor account number; name(s) of investor(s); SSN or TIN; name of Fund to be purchased.

# SHAREHOLDER INFORMATION

## AUTOMATIC SERVICES

With your initial investment, please indicate on your application which of the automatic service(s) described below you want for your account. Return your application with your investment.

## TELEPHONE AND WIRE TRANSACTIONS

Only bank accounts held at domestic financial institutions that are Automated Clearing House (ACH) members can be used for telephone transactions. It takes 15 calendar days after receipt by the Funds of your bank account information to establish this feature. Purchases by ACH transfer may not be made during this time. When opening an account, you are automatically granted telephone transaction privileges unless you decline them on your Account Application. You must have ACH instructions on your account in order to conduct online purchases. With respect to purchases made by telephone, the Funds and their agents will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. The Funds or their agents will not be liable for any loss, cost or expense for acting upon telephone instructions believed to be genuine or for any unauthorized telephone transactions.

If you plan to purchase your initial shares by wire, the Transfer Agent first must have received a completed Account Application and issued an account number to you to credit your account for the wire. The account number must be included in the wiring instructions set forth above.

The Transfer Agent must receive your Account Application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed and taxes may be withheld unless the Transfer Agent receives a properly completed and executed Account Application.

## ADDITIONAL PURCHASE INFORMATION

The Funds may hold redemption proceeds until the proceeds used to purchase shares have been collected (e.g., your check has cleared, or your ACH payments have been received), but in no event for more than 10 calendar days. If you fail to provide and certify to the accuracy of your Social Security Number or Taxpayer Identification Number, the Funds will be required to withhold 24% of all dividends, distributions and payments, including your redemption proceeds.

Under the unclaimed property laws of various states, if no activity occurs in your account and the Funds are unable to contact you at the address of record within the time periods specified by various state laws, your account, including the shares of the Funds held in the account, may be liquidated and the proceeds transferred to the appropriate state. It may be difficult to recover amounts transferred to a state. The Funds are not responsible for amounts duly transferred to a state.

Please note that the Funds are offered and sold only to persons residing in the U.S. or Puerto Rico. Applications will only be accepted if they contain a U.S. or Puerto Rico address. This Prospectus should not be

considered a solicitation to buy or an offer to sell shares of the Funds in any jurisdiction where it would be unlawful under the securities laws of that jurisdiction.

The Funds will not accept your Account Application if you are investing for another person as attorney-in-fact. The Funds will not accept accounts with "Power of Attorney" or "POA" in the registration section of the Account Application.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, travelers checks, credit cards, credit card checks, third party checks or other checks deemed to be high-risk checks will be accepted. A \$20 fee will be charged against your account for any payment check returned to the Transfer Agent or for any incomplete ACH or other electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. You will also be responsible for any losses suffered by the Funds as a result. The Funds may redeem shares you own in this or any identically registered Marsico Funds account as reimbursement for any such losses. The Funds reserve the right to reject any purchase order for Fund shares and to involuntarily redeem any account holder's shares under certain other circumstances as permitted under the 1940 Act.

At their discretion, the Funds may, but are not required to, accept "in-kind" purchases from investors who pay for Fund shares with securities instead of cash. Such in-kind purchases involving a Fund's receipt of portfolio securities in exchange for Fund shares can be beneficial because they may avoid some brokerage costs that the Funds would otherwise incur to purchase portfolio securities. Securities contributed as part of in-kind purchases generally would be required to meet certain criteria determined by the Adviser, including that they be liquid securities that are permissible and appropriate investments for the Funds and be readily priced. Some brokerage costs may still be incurred by the Funds and purchasing investors in such transactions.

## CUSTOMER IDENTIFICATION INFORMATION

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (post office box numbers may also be provided for mailing purposes);
- Social Security Number, Taxpayer Identification Number or other identifying number; and
- Beneficial ownership information (for legal entities).

You may also be asked for a copy of your driver's license, passport or other identifying documents in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts

for corporations and other entities. In accordance with federal law requirements, the Funds have implemented an anti-money laundering compliance program, which includes designation of an anti-money laundering compliance officer.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated for the relevant Fund share class after the account is closed, and the proceeds received may be less than the amount originally invested.

## INVESTMENT MINIMUMS

Institutional Class shares are offered to all types of investors, provided that the investor meets the minimum investment threshold for Institutional Class shares listed below. Fund shareholders who meet the investment threshold may request that the Funds convert their Investor Class shares to Institutional Class shares. The Funds are not required to automatically convert shares on their own initiative. The Funds at times may elect at their discretion to convert Investor Class share accounts of sufficient size to Institutional Class shares, or elect at their discretion to convert Institutional Class share accounts that no longer meet the minimum investment threshold to Investor Class shares. The Funds reserve the right to reduce or waive share class investment minimums for any reason.

| Investor Class                     | Initial | Additional |
|------------------------------------|---------|------------|
| Regular accounts                   | \$2,500 | \$100      |
| Traditional IRAs and IRA Rollovers | 1,000   | 100        |
| Spousal IRAs                       | 500     | 100        |
| Roth IRAs                          | 1,000   | 100        |
| SEP-IRAs                           | 500     | 100        |
| Gifts to minors                    | 500     | 50         |
| Automatic Investment Plans         | 1,000   | 50         |

| Institutional Class                | Initial   | Additional |
|------------------------------------|-----------|------------|
| Regular accounts                   | \$100,000 | \$1,000    |
| Traditional IRAs and IRA Rollovers | 100,000   | 1,000      |
| Spousal IRAs                       | 100,000   | 1,000      |
| Roth IRAs                          | 100,000   | 1,000      |
| SEP-IRAs                           | 100,000   | 1,000      |
| Gifts to minors                    | 100,000   | 1,000      |
| Automatic Investment Plans         | 100,000   | 1,000      |

## INVESTMENTS MADE THROUGH FINANCIAL SERVICES AGENTS

*If you invest in the Funds indirectly through an intermediary such as a financial services agent (rather than directly with the Funds through the Transfer Agent), the policies and fees associated with making an investment may be different than those described here. Financial advisers, mutual fund supermarkets and other financial services agents charge their own transaction and other fees and may set different minimum investments or limitations on buying or selling shares. Consult a representative of your financial services agent if you have any questions. Your financial services agent is responsible for receiving your orders by a certain time and transmitting them to the Transfer Agent in a timely manner as outlined in agreements between the parties. To ensure that your order is completed at that day's next calculated net asset value for the Funds, you will need to place your order with your financial services agent by its deadline for receipt of customer orders so that the financial services agent can transmit the order to the Transfer Agent by the required deadline.*

*Certain financial services agents may enter into agreements with the Funds or their agents which permit them to confirm orders timely received on behalf of customers by phone or other means, with payment to follow later, in accordance with the Transfer Agent's procedures. If payment is not received within the time specified, the transaction may be rescinded and the financial services agent may be held liable for any resulting losses.*

*The Funds have adopted a plan for the payment of distribution fees pursuant to Rule 12b-1 (the "12b-1 Plan"), and pay such fees to many financial intermediaries to cover Fund distribution costs and other costs. Pursuant to the 12b-1 Plan, the Board of the Funds has approved a 12b-1 Fee at a rate of up to 0.25% per annum of the average daily net assets of the Investor Class shares of each Fund. From time to time, the Funds may determine to accrue 12b-1 Fees at a rate of less than 0.25% for Investor Class shares of each Fund. Investor Class shares of each of the Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund and Global Fund currently accrue 12b-1 Fees at the rate of 0.25% per annum of the average daily net assets attributable to Investor Class shares of those Funds. Because these fees are paid out of the Funds' assets on an ongoing basis, over time these fees will increase the cost of your investment in Investor Class shares and may cost you more than paying other types of sales charges. Institutional Class shares of the Funds are not subject to a 12b-1 Fee.*

*The Funds also pay administrative fees to certain select financial services agents to cover the costs of shareholder servicing, recordkeeping, and other administrative services provided to shareholders by financial services agents. The Funds may seek to reduce administrative fees payable to a financial services agent through commission recapture arrangements, in which a portion of commissions payable to a financial services agent for the execution of Fund portfolio transactions is credited against such non-distribution-related administrative fees.*

*The Adviser, at its own expense and using its own resources including profits realized from its services to the Funds, pays certain select financial services agents to help cover distribution or administrative costs on behalf of the Funds.*



## INSTRUCTIONS FOR SELLING FUND SHARES

### TO SELL INVESTOR CLASS OR INSTITUTIONAL CLASS SHARES

#### BY MAIL

Write a letter of instruction that includes:

- the name(s) and signature(s) of all account owners;
- your account number;
- the Fund name and share class;
- the dollar or share amount you want to sell;
- how and where to send the proceeds; and
- if redeeming from your IRA, please complete an IRA Distribution Form which is available by calling shareholder services at **888-860-8686**.

In certain situations, you may be required to obtain a Medallion signature guarantee or provide other documents in order to sell Investor Class shares. Information about such requirements appears in "Signature Guarantees" below.

#### MAIL YOUR REQUEST TO:

Marsico Funds  
c/o UMB Fund Services, Inc.  
P.O. Box 3210  
Milwaukee, WI 53201-3210

#### BY OVERNIGHT DELIVERY, SEND TO:

Marsico Funds  
c/o UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212-3948  
**888-860-8686**

#### BY INTERNET

You may redeem Investor Class or Institutional Class Fund shares through the Marsico Funds website at **marsicofunds.com**. To establish online transaction privileges you must enroll through the website. You automatically have the ability to establish online transaction privileges unless you decline them on your Account Application. For important information on this feature, see "Fund Transactions Made Through the Marsico Funds Website" below in this Prospectus or call **888-860-8686**.

## ADDITIONAL REDEMPTION INFORMATION

### PAYMENT OF REDEMPTION PROCEEDS

You may sell your Investor Class or Institutional Class Fund shares at any time, subject to the policies and procedures discussed in "Frequent Purchases and Redemptions of Fund Shares" below. Your shares will be redeemed at the next NAV of the relevant Fund share class calculated after your order is received in good order by the Transfer Agent. If you request payment by wire transfer or ACH, each Fund typically expects that payment of the redemption proceeds for shares of the Funds will normally be made in federal funds on the next business day to the bank and account you have designated as described further below. If you request payment by check, each Fund typically expects that payment of redemption proceeds for shares of the Funds will normally be made within two business days. However, each Fund may take up to seven days after receipt of your properly completed request to pay sales proceeds.

#### BY TELEPHONE

- You are automatically granted telephone transaction privileges unless you decline them on your Account Application. You may redeem Investor Class or Institutional Class shares by calling **888-860-8686**. Redemption proceeds will be mailed directly to you or electronically transferred to your predesignated bank account.
- Unless you decline telephone privileges on your Account Application, as long as the Funds take reasonable measures to verify the order, you will be responsible for any fraudulent telephone order.
- You may redeem as little as \$500 and as much as \$100,000 by telephone redemption.

#### SYSTEMATIC WITHDRAWAL PLAN

Call us to request a Systematic Withdrawal Plan. It may be set up over the phone or by letter of instruction.

For specific information on how to redeem your account, and to determine if a Medallion signature guarantee or other documentation is required, please see "Signature Guarantees" below or call **888-860-8686**.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds for up to 10 calendar days. This procedure is intended to protect the Funds and their shareholders from loss.

The Transfer Agent will wire redemption proceeds only to the bank and account designated on the Account Application or in written instructions (with Medallion signatures guaranteed) subsequently received by the Transfer Agent, and only if the bank is a member of the Federal Reserve System. The Transfer Agent currently charges a \$15.00 fee for each payment of redemption proceeds by wire, which will be deducted from your redemption proceeds. An additional \$12.50 fee is charged by the Transfer Agent for any IRA distributions. If you request that your redemption proceeds be sent via overnight delivery, the Transfer Agent will deduct an additional \$20.00 from your account or proceeds to cover the associated costs.

If the dollar or share amount requested to be redeemed is greater than the current value of your account, your entire account balance will be redeemed. If you choose to redeem your account in full, any automatic service currently in effect for the account will be terminated unless you indicate otherwise in writing.

## FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Funds are intended primarily for use as long-term investment vehicles. The Funds are not intended to provide a means of speculating on short-term market movements. Large and frequent short-term trades by investors have the potential to make the Funds more difficult to manage efficiently, and could in some cases impose additional brokerage or administrative costs on the Funds, or dilute the value of Fund shares held by long-term investors. The Funds do not have any arrangements with any person to permit frequent short-term purchases and redemptions of their shares, and the Funds' Transfer Agent may monitor for certain types of frequent trading activity by shareholders. If large and frequent short-term trading by a shareholder is detected, the Funds may take reasonable action in response, up to and including the limitation, suspension, or termination of a shareholder's purchase or exchange privileges. It may not be feasible for the Funds to detect or prevent every potential instance of short-term trading.

"Time zone arbitrage" of mutual funds that hold substantial foreign securities is one type of short-term trading that the Funds seek to discourage. A trader who practices time zone arbitrage seeks to profit by buying or selling mutual fund shares based on events which occur after the close of foreign markets when the effects of those events may not be fully reflected in closing foreign market quotations used to value mutual fund shares.

The Board of Trustees has adopted policies and procedures with respect to frequent short-term purchases and redemptions of Fund shares by Fund shareholders. The Funds reserve the right to modify their policies and procedures at any time without prior notice as the Board of Trustees in its sole discretion deems to be in the best interests of Fund shareholders, or to comply with state or federal legal requirements.

Under Rule 22c-2 of the 1940 Act, the Funds have entered into agreements with financial intermediaries that maintain subaccounts for themselves and their customers with the Transfer Agent obligating such financial intermediaries to provide, upon each Fund's request, certain information regarding their customers and their customers' transactions in shares of the Funds. However, there can be no guarantee that all short-term trading will be detected in a timely manner, since the Funds will rely on the financial intermediaries to provide the trading information, and the Funds cannot be assured that the trading information, when received, will be in a form that can be quickly analyzed or evaluated by the Funds.

The Funds may take other steps to discourage large and frequent short-term trades by Fund shareholders, including fair value pricing of foreign or other securities as discussed above.

## SIGNATURE GUARANTEES FOR REDEMPTION OF INVESTOR CLASS OR INSTITUTIONAL CLASS SHARES

Please note that each owner of a Fund account must obtain a signature guarantee from a participant in the Securities Transfer Association Medallion Program for certain redemption requests. The Medallion signature guarantee is designed to protect you and the Funds from fraud. You may obtain a Medallion signature guarantee from banks, credit unions, savings associations, broker-dealers, national securities exchanges, registered securities exchanges, or clearing agencies deemed eligible by the SEC. A notary public cannot provide a Medallion signature guarantee.

In particular, when you submit a written request to redeem Fund shares in your account, your request must include the original signature of each owner of the account and a Medallion signature guarantee if any of the following is true:

- You wish to sell more than \$100,000 worth of shares;
- You change the ownership of your account;
- You are requesting that redemption proceeds be sent to a different address than your address of record;
- You are requesting that redemption proceeds be sent by federal wire transfer to a bank other than your bank of record;
- You are requesting that redemption proceeds be paid to someone other than the account owner;
- The address on your account (address of record) has changed within the last 15 days; or
- The redemption proceeds are being transferred to a Fund account with a different ownership name or registration.

## CORPORATE, TRUST AND OTHER ACCOUNTS

Redemption requests from corporate, trust and institutional accounts, and executors, administrators and guardians, require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the Funds at **888-860-8686** before making the redemption request to determine what additional documents are required.

## TRANSFER OF OWNERSHIP

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the Funds at **888-860-8686** before making your request to determine what additional documents are required.

# SHAREHOLDER INFORMATION

## REDEMPTION INITIATED BY THE FUNDS

If your account balance in a Fund falls below \$500, the Fund may ask you to increase your balance. If your account balance is still below \$500 after 30 days, a Fund may close your account and send you the proceeds. This minimum balance requirement does not apply to IRAs and other tax-sheltered investment accounts. The right of redemption by the Funds relating to the minimum balance requirement will not apply if the value of your account drops below \$500 because of market performance. The Funds may also close your account and send you the proceeds under certain other circumstances as permitted under the 1940 Act.

## REDEMPTION IN-KIND

It is the Funds' policy to pay all redemptions in cash. The Funds retain the right, however, to elect at any time to instead pay large redemptions in whole or in part by a distribution in-kind of portfolio securities held by a Fund in lieu of cash. Shareholders may incur brokerage charges and taxes on the sale of any such securities so received. In addition, a redemption paid in portfolio securities would be treated as a taxable event for you and may result in the recognition of gain or loss for federal income tax purposes. A Fund has no obligation to pay distributions in-kind instead of cash in any circumstances.

## METHODS TO MEET REDEMPTIONS

Under normal market conditions, the Funds expect to meet redemption orders by using holdings of cash or by the sale of portfolio securities. In unusual or stressed market conditions or as the Adviser deems appropriate, each Fund also may utilize its custodian overdraft facility to meet redemptions, if necessary. As discussed immediately above, each Fund also reserves the right to pay large redemptions by a distribution in-kind of portfolio securities held by a Fund in lieu of cash.

## HOW TO EXCHANGE SHARES

You may exchange all or a portion of your investment from one Marsico Fund to another. You may exchange shares by mail, by telephone or through the Marsico Funds website. You are automatically granted telephone transaction privileges unless you decline them on your Account Application. You must have telephone transaction privileges in order to conduct online transactions. You may establish online transaction privileges by opening your account through the website. For important information on this feature, see "Fund Transactions Made Through the Marsico Funds Website" below in this Prospectus. Any new account established through an exchange will have the same privileges as your original account and will also be subject to the minimum investment requirements described above. Aside from this requirement, there is a \$500 minimum exchange amount for exchanging shares under the program. Exchanges will be executed on the basis of the relative NAV of the shares exchanged. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable gain or loss.

The Funds may change, temporarily suspend or terminate the exchange privilege during unusual market conditions or when a Fund determines such action to be in the best interests of the Fund or its shareholders. To the extent reasonably feasible, the affected Fund will seek to give shareholders 60 days' advance notice of material changes to or termination of exchange privileges.

On occasions such as during periods of severe weather or significant market turmoil, telephone transactions may be difficult to complete. If you are unable to contact the Funds by telephone, you may instead choose to mail the requests to the Funds at the address listed under "Instructions for Opening and Adding to an Account" above, or access your account through the Marsico Funds website at [marsicofunds.com](http://marsicofunds.com).

## CONVERSION OF SHARES

A share conversion is a transaction in which shares of one class of a Fund are exchanged for shares of another class of the Fund. Share conversions can occur between each share class of a Fund. The Fund is not required to automatically convert shares on its own initiative, but you may request a Fund to convert shares to another class if you meet the threshold requirements for investing in that class. Generally, share conversions are permitted to occur if a shareholder becomes eligible for another share class of the Fund or no longer meets the eligibility criteria of the share class owned by the shareholder (and another class exists for which the shareholder would be eligible). Please note that a share conversion is generally a non-taxable event, but you should consult with your personal tax advisor on your particular circumstances. Please note that all share conversion requests must be approved by the Adviser.

A request for a share conversion will not be processed until it is received in good order by a Fund or your financial intermediary. To receive the NAV of the new class calculated that day, conversion requests must be received in good order by a Fund or your financial intermediary before 4:00 p.m., Eastern Time or the financial intermediary's earlier applicable deadline. Please note that, because the NAV of each class of a Fund will generally vary from the NAV of the other class due to differences in expenses, you will receive a number of shares of the new class that is different from the number of shares that you held of the old class, but the total value of your holdings will remain the same.

If you hold your shares through a financial intermediary, please contact the financial intermediary for more information on share conversions. Please note that certain financial intermediaries may not permit all types of share conversions. The Funds reserve the right to terminate, suspend or modify the share conversion privilege for any shareholder or group of shareholders.

Each Fund reserves the right to convert shareholders from one class to another if they either no longer qualify as eligible for their existing class or if they become eligible for another class. Such mandatory conversions may be as a result of a change in value of an account due to market movements, exchanges or redemptions. A Fund will notify affected shareholders in writing prior to any mandatory conversion.

## FUND TRANSACTIONS MADE THROUGH THE MARSICO FUNDS WEBSITE

You may visit us online through the Marsico Funds website at [marsicofunds.com](http://marsicofunds.com) to access information such as your Fund's recent as well as long-term performance information. You may also view portfolio holdings of the Funds as they existed at the end of a given calendar month, which are generally posted on the website approximately 30 days after the end of that month. Additionally,

the Marsico Funds website offers other resources including daily performance information, quarterly investment reviews and shareholder reports relating to the Funds.

In addition to checking your Fund account balance(s) and historical transactions, you may purchase, redeem or exchange shares of the Funds through the Marsico Funds website at [marsicofunds.com](http://marsicofunds.com). You may establish online transaction privileges by enrolling on the website. You automatically have the ability to establish online transaction privileges unless you decline them on your Account Application. You will be required to enter into a user's agreement through the website in order to enroll for these privileges. In order to conduct online transactions, you must have telephone transaction privileges. To purchase shares online, you must also have ACH instructions on your account. If you opened your account online, then any redemption proceeds will only be sent to you via ACH or wire to your bank account of record.

Payment for purchases of shares through the Marsico Funds website may be made only through an ACH debit of your bank account. Redemptions will be paid by check, wire or ACH transfer only to the address or bank account of record. Redemptions from accounts established through the website will be paid only to the bank account of record. Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Funds' website.

The Funds impose an upper limit of \$100,000 on purchase and redemption transactions through the Marsico Funds website. Transactions through the website are subject to the same minimums as other transaction methods.

You should be aware that the internet is an unsecure, unstable, unregulated and unpredictable environment. Your ability to use the Marsico Funds website for transactions is dependent upon the internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Funds and their service providers have established certain security procedures, they cannot assure you that inquiries, account information or trading activity will be completely secure.

There may also be delays, malfunctions or other inconveniences generally associated with use of the internet. There may also be times when the Marsico Funds website is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing, redeeming or exchanging shares by another method. Neither the Funds, the Transfer Agent, UMB Distribution Services, LLC (the "Distributor") nor the Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

## RETIREMENT PLAN SERVICES

The Funds offer certain retirement plan accounts for individuals and institutions, including large and small businesses. For information on establishing retirement accounts and for a complete list of retirement accounts offered, please call **888-860-8686**. Complete instructions about how to establish and maintain your plan and how to open accounts for you and your employees will be included in the retirement

plan kit you receive in the mail. A \$12.50 fee is charged annually for the maintenance of each such account. The Transfer Agent currently charges a distribution fee of \$12.50 for each redemption from an IRA account and an additional \$15.00 fee for each payment by wire of redemption proceeds from an IRA account. If you request that your redemption proceeds be sent via overnight delivery, the Transfer Agent will deduct an additional \$20.00 from your account or proceeds to cover the associated costs.

The retirement plans currently available to shareholders of the Funds include:

**Traditional IRA and IRA Rollovers:** an individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Rollovers are not deductible. Assets can grow tax-free and distributions are taxable as income.

**Spousal IRA:** an IRA funded by a working spouse in the name of a non-earning spouse.

**SEP-IRA:** an individual retirement account funded by employer contributions. Your assets grow tax-free and distributions are taxable as income.

**Roth IRA:** an IRA with non-deductible contributions, and tax-free growth of assets and tax-free distributions for qualified distributions.

## AUTOMATIC SERVICES FOR FUND INVESTORS

Buying, selling, or exchanging shares automatically is easy with the services described below. With each service, you select a schedule and an amount, subject to certain restrictions. You can set up most of these services with your Account Application or by calling **888-860-8686**.

### FOR BUYING SHARES

#### Automatic Investment Plan

For making automatic investments from a designated bank account.

#### Payroll Direct Deposit Plan

For making automatic investments from your payroll check.

#### Dividend Reinvestment

If you do not specify an election, all income dividends and capital gains distributions will be automatically reinvested in shares of the Funds.

### FOR EXCHANGING & FOR SELLING SHARES

#### Automatic Exchange Plan

An automatic exchange plan is intended for making regular exchanges from one Marsico Fund into another Marsico Fund. This plan is available to IRA accounts having a minimum balance of \$1,000.

#### Systematic Withdrawal Plan

A systematic withdrawal plan is intended for making regular withdrawals from the Funds.

# SHAREHOLDER INFORMATION

## SHAREHOLDER COMMUNICATIONS

### ACCOUNT STATEMENTS

Every quarter, Marsico Fund investors automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

### CONFIRMATIONS

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

### REGULATORY MAILINGS

Financial reports will be sent at least semi-annually. Annual reports will include audited financial statements. To reduce Fund expenses, one copy of each report will be mailed to each shareholder with a unique Taxpayer Identification Number even though the investor may have more than one account in the Funds. As permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from a Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive statements, confirmations and/or regulatory mailings electronically in lieu of paper copies by registering for this feature as part of opening an account on the Marsico Funds website at [marsicofunds.com](http://marsicofunds.com). For existing accounts, please call **888-860-8686** for instructions.

## DIVIDENDS AND DISTRIBUTIONS

The Adviser may consider whether a particular security or other investment potentially offers current income. However, no Fund is required to seek current income or to maintain any portion of its total assets in fixed or variable income securities. The Funds may not necessarily have any income to distribute at any given time, and are not required to make regular distributions (except insofar as mutual funds distribute income and capital gains annually to comply with tax regulations). The Funds intend to pay distributions on an annual basis to the extent they have income and/or capital gains to distribute at such times. Dividends paid by each Fund are calculated in the same manner and at the same time with respect to each class, except that any class specific expenses allocated to a class will be borne exclusively by that class. You may elect to reinvest income dividends and capital gains distributions in shares of the Funds or receive these distributions in cash.

Dividends and any other distributions from the Funds are automatically reinvested in the Funds at the next calculated NAV for each respective class of shares, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash.

If you are interested in changing your election, you may call the Transfer Agent at **888-860-8686** or send written notification to Marsico Funds, c/o UMB Fund Services, Inc., P.O. Box 3210, Milwaukee, WI 53201-3210.

## TAXES

The following information is meant as a general summary for U.S. taxpayers. Please see the SAI for additional tax information. Because everyone's tax situation is unique, always consult your tax professional about federal, state and local tax consequences of an investment in the Funds.

As described under "Dividends and Distributions" above, each Fund will seek to distribute all or substantially all of its income and gains to its shareholders each year. Each Fund generally will not have to pay income tax on amounts it distributes to shareholders. Fund dividends and distributions (whether paid in cash or reinvested in additional Fund shares) are taxable to most investors (unless your investment is in an IRA or other tax-advantaged account). A portion of the shareholder dividends derived from corporate dividends may be eligible for the corporate dividends-received deduction.

The maximum individual rate applicable to "qualified dividend income" and long-term capital gains is generally either 15% or 20% depending on whether the individual's income exceeds certain threshold amounts. These rates do not apply to corporate taxpayers. Note that distributions of earnings from dividends paid by certain "qualified foreign corporations" can also qualify for the lower tax rates on qualifying dividends. A shareholder will also have to satisfy a holding period of more than 60 days during a 121-day period beginning 60 days before the ex-dividend date for their Fund shares with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer.

Distributions by a Fund of net capital gains (the excess of net long-term capital gains over net short-term capital losses) to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long the shareholder has held shares of the Fund.

In determining its taxable income and capital gains, a Fund may defer post-October net realized losses and post-December net ordinary losses to the following year.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

A dividend or capital gains distribution declared by a Fund in October, November or December, but paid during January of the following year will be considered to be paid on December 31 of the year it was declared.

Because each of the Funds may invest in foreign securities, dividends and interest received by a Fund may give rise to withholding and other taxes imposed by countries other than the U.S. Tax conventions between certain countries and the U.S. may reduce or eliminate such taxes. If more than 50% of the value of a Fund at the close of a taxable year consists of stock or securities in non-U.S. companies, and if that Fund elects to “pass through” foreign taxes, shareholders of the Fund may be able to claim U.S. foreign tax credits with respect to foreign taxes paid by the Fund, subject to certain provisions, holding periods and other limitations contained in the Internal Revenue Code of 1986, as amended. For any year for which a Fund makes such an election, each shareholder will be required to include in its gross income an amount equal to its allocable share of such taxes paid by the Fund.

Shareholders that sell, exchange or redeem Fund shares generally will have a capital gain or loss from the sale, redemption or exchange. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the sale, exchange or redemption, how long the shares were held and whether the shareholder’s income exceeds certain threshold amounts.

If the value of shares is reduced below a shareholder’s cost as a result of a distribution by a Fund, the distribution will generally be taxable even though it, in effect, represents a return of invested capital. Investors considering buying shares just prior to a dividend or capital gain distribution payment date should be aware that, although the price of shares purchased at that time may reflect the amount of the forthcoming distribution, those who purchase just prior to the record date for a distribution may receive a distribution that may largely constitute a return of capital to those investors but will be taxable to them as income. This is known as “buying a dividend.”

Shareholders will be advised annually as to the federal tax status of dividends and capital gain distributions made by each Fund for the preceding year. Distributions by the Funds generally will be subject to state and local taxes. If your tax basis in your shares exceeds the amount of proceeds you receive from a sale, exchange or redemption of shares, you will recognize a taxable loss on the sale of shares of a Fund. Any loss recognized on shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributions that were received with respect to the shares. Additionally, any loss realized on a sale, redemption or exchange of shares of a Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of that Fund within a period of 61 days beginning 30 days before and ending 30 days after shares are disposed of, such as pursuant to a dividend reinvestment in shares of that Fund. If disallowed, the loss will be reflected as an adjustment to the tax basis of the shares acquired.

As with all mutual funds, each Fund may be required to withhold U.S. Federal income tax at the applicable rate of all taxable distributions to you if you fail to provide the Fund with your correct Taxpayer Identification Number, or to make required certifications, or if you have been notified by the Internal Revenue Service (“IRS”) that you are subject to backup withholding.

If you are not a citizen of the United States and do not reside there, or if you are a non-U.S. entity, the Fund will generally withhold 30% (or a lower rate if applicable by treaty) on taxable distributions made to you.

Federal law requires mutual fund companies to maintain a shareholder’s cost basis by tax lot and report gain/loss information and holdings periods for sales of mutual fund shares that are “covered” securities to the IRS and to shareholders on Form 1099-B. Mutual fund shares, such as shares of the Funds, acquired on or after January 1, 2012 are covered securities. The Funds are not responsible for maintaining and reporting share information for their shares that are not deemed “covered.”

The tax regulations require that the Funds elect a default tax identification methodology in order to perform the required reporting. The Funds have chosen the first-in-first-out method as the default tax lot identification method for their shareholders. This is the method the Funds will use to determine which specific shares are deemed to be sold when a shareholder’s entire position is not sold in a single transaction and is the method in which “covered” share sales will be reported on a shareholder’s Form 1099-B.

However, at the time of purchase or upon the sale of “covered” shares, shareholders may generally choose a different tax lot identification method. Shareholders should consult a tax advisor with regard to their personal circumstances as the Funds and their service providers do not provide tax advice.

# FINANCIAL HIGHLIGHTS

Financial highlights are presented below for each of the Funds. The financial highlights table is intended to help you understand each Fund's financial performance and other financial information for the past five years. Certain information reflects financial results for a single Fund share. "Total Return" shows how much an investor in each Fund would have earned on an investment in a Fund assuming reinvestment of all dividends and distributions. The information has been audited by PricewaterhouseCoopers LLP, the Trust's independent registered public accounting firm. The report of PricewaterhouseCoopers LLP and each Fund's financial statements are incorporated by reference in the SAI, which is available through several channels described in "Where to go for More Information" below.

## For a Fund Share Outstanding Throughout the Period

### Investor Class:

#### Net Asset Value, Beginning of Period

#### Income from Investment Operations:

Net investment loss

Net realized and unrealized gains (losses) on investments

#### Total from investment operations

#### Distributions & Other:

Net realized gains

#### Total distributions and other

#### Net Asset Value, End of Period

#### Total Return

#### Supplemental Data and Ratios:

Net assets, end of period (000s)

Ratio of net expenses (before expenses paid indirectly) to average net assets<sup>(4)</sup>

Ratio of net investment loss to average net assets<sup>(5)</sup>

Ratio of total expenses to average net assets<sup>(6)</sup>

Ratio of net investment loss (before waivers, recoupment and expenses paid indirectly) to average net assets<sup>(7)</sup>

Portfolio turnover rate

## MARSICO FOCUS FUND

|           | Year Ended<br>9/30/22 | Year Ended<br>9/30/21 | Year Ended<br>9/30/20 | Year Ended<br>9/30/19 | Year Ended<br>9/30/18 |
|-----------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>\$</b> | <b>28.84</b>          | <b>25.92</b>          | <b>18.59</b>          | <b>20.17</b>          | <b>19.63</b>          |
|           | (0.09)                | (0.22)                | (0.10)                | (0.04)                | (0.09)                |
|           | (7.13)                | 5.74                  | 8.92                  | 0.25                  | 3.82                  |
|           | <b>(7.22)</b>         | <b>5.52</b>           | <b>8.82</b>           | <b>0.21</b>           | <b>3.73</b>           |
|           | (3.21)                | (2.60)                | (1.49)                | (1.79)                | (3.19)                |
|           | <b>(3.21)</b>         | <b>(2.60)</b>         | <b>(1.49)</b>         | <b>(1.79)</b>         | <b>(3.19)</b>         |
| <b>\$</b> | <b>18.41</b>          | <b>28.84</b>          | <b>25.92</b>          | <b>18.59</b>          | <b>20.17</b>          |
|           | <b>(28.30)%</b>       | <b>22.52%</b>         | <b>50.71%</b>         | <b>2.52%</b>          | <b>21.78%</b>         |
|           | \$ 500,599            | \$ 895,641            | \$ 806,181            | \$ 554,645            | \$ 606,014            |
|           | 1.02%                 | 1.26%                 | 1.24%                 | 1.02%                 | 1.21%                 |
|           | (0.25)%               | (0.79)%               | (0.53)%               | (0.19)%               | (0.48)%               |
|           | 1.02%                 | 1.26%                 | 1.24%                 | 1.02%                 | 1.21%                 |
|           | (0.25)%               | (0.79)%               | (0.53)%               | (0.19)%               | (0.48)%               |
|           | 102%                  | 28%                   | 45%                   | 42%                   | 53%                   |

### Institutional Class:

#### Net Asset Value, Beginning of Period

#### Income from Investment Operations:

Net investment income (loss)

Net realized and unrealized losses on investments

#### Total from investment operations

#### Net Asset Value, End of Period

#### Total Return

#### Supplemental Data and Ratios:

Net assets, end of period (000s)

Ratio of net expenses (before expenses paid indirectly) to average net assets<sup>(4)</sup>

Ratio of net investment income (loss) to average net assets<sup>(5)</sup>

Ratio of total expenses to average net assets<sup>(6)</sup>

Ratio of net investment income (loss) (before waivers, recoupment and expenses paid indirectly) to average net assets<sup>(7)</sup>

Portfolio turnover rate

| Period Ended<br>9/30/22 <sup>(1)</sup> |
|--|
| <b>\$ 26.98</b>                        |
| 0.04                                   |
| (8.57)                                 |
| <b>(8.53)</b>                          |
| <b>\$ 18.45</b>                        |
| <b>(31.62)%<sup>(2)</sup></b>          |
| \$ 85,283                              |
| 0.65% <sup>(3)</sup>                   |
| 0.24% <sup>(3)</sup>                   |
| 0.65% <sup>(3)</sup>                   |
| 0.24% <sup>(3)</sup>                   |
| 102% <sup>(2)</sup>                    |

<sup>(1)</sup> Institutional Class shares commenced operations on December 6, 2021.

<sup>(2)</sup> Not Annualized.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Ratio of expenses to average net assets, less waivers and before expenses paid indirectly, plus recoupment of previously waived fees or expenses paid.

<sup>(5)</sup> Ratio of net investment income (loss) to average net assets, net of waivers, recoupment of previously waived fees or expenses paid and expenses paid indirectly.

<sup>(6)</sup> Ratio of expenses to average net assets, before waivers, recoupment of previously waived fees or expenses paid and expenses paid indirectly.

<sup>(7)</sup> Ratio of net investment income (loss) to average net assets, before waivers, recoupment of previously waived fees or expenses paid and expenses paid indirectly.

## MARSICO GROWTH FUND

| Year Ended<br>9/30/22 | Year Ended<br>9/30/21 | Year Ended<br>9/30/20 | Year Ended<br>9/30/19 | Year Ended<br>9/30/18 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>\$ 29.78</b>       | <b>\$ 25.66</b>       | <b>\$ 18.75</b>       | <b>\$ 20.69</b>       | <b>\$ 18.47</b>       |
| (0.15)                | (0.35)                | (0.14)                | (0.08)                | (0.09)                |
| (7.25)                | 6.85                  | 8.92                  | 0.34                  | 4.06                  |
| <b>(7.40)</b>         | <b>6.50</b>           | <b>8.78</b>           | <b>0.26</b>           | <b>3.97</b>           |
| (8.33)                | (2.38)                | (1.87)                | (2.20)                | (1.75)                |
| <b>(8.33)</b>         | <b>(2.38)</b>         | <b>(1.87)</b>         | <b>(2.20)</b>         | <b>(1.75)</b>         |
| <b>\$ 14.05</b>       | <b>\$ 29.78</b>       | <b>\$ 25.66</b>       | <b>\$ 18.75</b>       | <b>\$ 20.69</b>       |
| <b>(34.81)%</b>       | <b>26.51%</b>         | <b>51.11%</b>         | <b>3.16%</b>          | <b>23.10%</b>         |
| \$ 222,871            | \$ 423,855            | \$ 410,592            | \$ 259,305            | \$ 298,940            |
| 1.19%                 | 1.37%                 | 1.45%                 | 1.27%                 | 1.25%                 |
| (0.84)%               | (1.07)%               | (0.85)%               | (0.40)%               | (0.46)%               |
| 1.19%                 | 1.34%                 | 1.50%                 | 1.27%                 | 1.25%                 |
| (0.84)%               | (1.04)%               | (0.90)%               | (0.40)%               | (0.46)%               |
| 117%                  | 58%                   | 77%                   | 39%                   | 40%                   |

## MARSICO MIDCAP GROWTH FOCUS FUND

| Year Ended<br>9/30/22 | Year Ended<br>9/30/21 | Year Ended<br>9/30/20 | Year Ended<br>9/30/19 | Year Ended<br>9/30/18 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>\$ 52.48</b>       | <b>\$ 39.52</b>       | <b>\$ 33.70</b>       | <b>\$ 33.18</b>       | <b>\$ 26.19</b>       |
| (0.44)                | (0.47)                | (0.39)                | (0.20)                | (0.25)                |
| (15.83)               | 14.77                 | 7.30                  | 2.15                  | 7.24                  |
| <b>(16.27)</b>        | <b>14.30</b>          | <b>6.91</b>           | <b>1.95</b>           | <b>6.99</b>           |
| (6.60)                | (1.34)                | (1.09)                | (1.43)                | —                     |
| <b>(6.60)</b>         | <b>(1.34)</b>         | <b>(1.09)</b>         | <b>(1.43)</b>         | <b>—</b>              |
| <b>\$ 29.61</b>       | <b>\$ 52.48</b>       | <b>\$ 39.52</b>       | <b>\$ 33.70</b>       | <b>\$ 33.18</b>       |
| <b>(35.52)%</b>       | <b>36.56%</b>         | <b>21.15%</b>         | <b>6.88%</b>          | <b>26.69%</b>         |
| \$ 203,593            | \$ 379,039            | \$ 291,976            | \$ 282,779            | \$ 272,867            |
| 1.34%                 | 1.33%                 | 1.40%                 | 1.30%                 | 1.21%                 |
| (1.05)%               | (0.91)%               | (0.96)%               | (0.66)%               | (0.74)%               |
| 1.34%                 | 1.33%                 | 1.40%                 | 1.30%                 | 1.21%                 |
| (1.05)%               | (0.91)%               | (0.96)%               | (0.66)%               | (0.74)%               |
| 55%                   | 20%                   | 38%                   | 34%                   | 90%                   |

|  |
|--|
| Period Ended<br>9/30/22 <sup>(1)</sup> |
| <b>\$ 21.57</b>                        |
| (0.07)                                 |
| (7.42)                                 |
| <b>(7.49)</b>                          |
| <b>\$ 14.08</b>                        |
| <b>(34.72)%<sup>(2)</sup></b>          |
| \$21,519                               |
| 0.92% <sup>(3)</sup>                   |
| (0.51)% <sup>(3)</sup>                 |
| 0.92% <sup>(3)</sup>                   |
| (0.51)% <sup>(3)</sup>                 |
| 117% <sup>(2)</sup>                    |

|  |
|--|
| Period Ended<br>9/30/22 <sup>(1)</sup> |
| <b>\$ 44.83</b>                        |
| (0.22)                                 |
| (14.93)                                |
| <b>(15.15)</b>                         |
| <b>\$ 29.68</b>                        |
| <b>(33.79)%<sup>(2)</sup></b>          |
| \$17,012                               |
| 1.11% <sup>(3)</sup>                   |
| (0.75)% <sup>(3)</sup>                 |
| 1.11% <sup>(3)</sup>                   |
| (0.75)% <sup>(3)</sup>                 |
| 55% <sup>(2)</sup>                     |



# FINANCIAL HIGHLIGHTS

## For a Fund Share Outstanding Throughout the Period

### Investor Class:

#### Net Asset Value, Beginning of Period

#### Income from Investment Operations:

Net investment income (loss)

Net realized and unrealized gains (losses) on investments

#### Total from investment operations

#### Distributions & Other:

Net investment income

Net realized gains

#### Total distributions and other

#### Net Asset Value, End of Period

#### Total Return

#### Supplemental Data and Ratios:

Net assets, end of period (000s)

Ratio of net expenses (before expenses paid indirectly) to average net assets<sup>(5)</sup>

Ratio of net investment income (loss) to average net assets<sup>(6)</sup>

Ratio of total expenses to average net assets<sup>(7)</sup>

Ratio of net investment loss (before waivers, recoupment and expenses paid indirectly) to average net assets<sup>(8)</sup>

Portfolio turnover rate

## MARSICO INTERNATIONAL OPPORTUNITIES FUND

|   | Year Ended 9/30/22 | Year Ended 9/30/21 | Year Ended 9/30/20 | Year Ended 9/30/19 | Year Ended 9/30/18 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Asset Value, Beginning of Period</b>   | <b>\$ 23.79</b>    | <b>\$ 20.57</b>    | <b>\$ 18.47</b>    | <b>\$ 20.23</b>    | <b>\$ 19.30</b>    |
| <b>Income from Investment Operations:</b>   |                    |                    |                    |                    |                    |
| Net investment income (loss)  | (0.01)             | (0.04)             | 0.04               | 0.01               | (0.09)             |
| Net realized and unrealized gains (losses) on investments   | (7.14)             | 3.81               | 2.87               | (0.35)             | 1.02               |
| <b>Total from investment operations</b>   | <b>(7.15)</b>      | <b>3.77</b>        | <b>2.91</b>        | <b>(0.34)</b>      | <b>0.93</b>        |
| <b>Distributions &amp; Other:</b>   |                    |                    |                    |                    |                    |
| Net investment income   | —                  | —                  | (0.07)             | —                  | —                  |
| Net realized gains  | (2.80)             | (0.55)             | (0.74)             | (1.42)             | —                  |
| <b>Total distributions and other</b>  | <b>(2.80)</b>      | <b>(0.55)</b>      | <b>(0.81)</b>      | <b>(1.42)</b>      | <b>—</b>           |
| <b>Net Asset Value, End of Period</b>   | <b>\$ 13.84</b>    | <b>\$ 23.79</b>    | <b>\$ 20.57</b>    | <b>\$ 18.47</b>    | <b>\$ 20.23</b>    |
| <b>Total Return</b>   | <b>(34.08)%</b>    | <b>18.48%</b>      | <b>16.14%</b>      | <b>(0.37)%</b>     | <b>4.82%</b>       |
| <b>Supplemental Data and Ratios:</b>  |                    |                    |                    |                    |                    |
| Net assets, end of period (000s)  | \$ 30,503          | \$ 60,274          | \$ 55,024          | \$ 53,311          | \$ 62,152          |
| Ratio of net expenses (before expenses paid indirectly) to average net assets <sup>(5)</sup>                                | 1.50%              | 1.50%              | 1.50%              | 1.50%              | 1.52%              |
| Ratio of net investment income (loss) to average net assets <sup>(6)</sup>  | 0.07%              | (0.11)%            | 0.28%              | 0.14%              | (0.33)%            |
| Ratio of total expenses to average net assets <sup>(7)</sup>  | 1.71%              | 1.68%              | 1.81%              | 1.72%              | 1.59%              |
| Ratio of net investment loss (before waivers, recoupment and expenses paid indirectly) to average net assets <sup>(8)</sup> | (0.14)%            | (0.29)%            | (0.03)%            | (0.08)%            | (0.40)%            |
| Portfolio turnover rate   | 18%                | 50%                | 60%                | 57%                | 33%                |

### Institutional Class:

#### Net Asset Value, Beginning of Period

#### Income from Investment Operations:

Net investment income (loss)

Net realized and unrealized losses on investments

#### Total from investment operations

#### Net Asset Value, End of Period

#### Total Return

#### Supplemental Data and Ratios:

Net assets, end of period (000s)

Ratio of net expenses (before expenses paid indirectly) to average net assets<sup>(5)</sup>

Ratio of net investment income (loss) to average net assets<sup>(6)</sup>

Ratio of total expenses to average net assets<sup>(7)</sup>

Ratio of net investment loss (before waivers, recoupment and expenses paid indirectly) to average net assets<sup>(8)</sup>

Portfolio turnover rate

Period Ended 9/30/22<sup>(1)</sup>

**\$ 20.20**

0.03

(6.37)

**(6.34)**

**\$ 13.86**

**(31.39)%<sup>(2)</sup>**

\$ 4,365

1.25%<sup>(3)</sup>

0.31%<sup>(3)</sup>

1.81%<sup>(3)</sup>

(0.25)%<sup>(3)</sup>

18%<sup>(2)</sup>

<sup>(1)</sup> Institutional Class shares commenced operations on December 6, 2021.

<sup>(2)</sup> Not Annualized.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Less than \$0.01.

<sup>(5)</sup> Ratio of expenses to average net assets, less waivers and before expenses paid indirectly, plus recoupment of previously waived fees or expenses paid.

<sup>(6)</sup> Ratio of net investment income (loss) to average net assets, net of waivers, recoupment of previously waived fees or expenses paid and expenses paid indirectly.

<sup>(7)</sup> Ratio of expenses to average net assets, before waivers, recoupment of previously waived fees or expenses paid and expenses paid indirectly.

<sup>(8)</sup> Ratio of net investment loss to average net assets, before waivers, recoupment of previously waived fees or expenses paid and expenses paid indirectly.

## MARSICO GLOBAL FUND

| Year Ended<br>9/30/22 | Year Ended<br>9/30/21 | Year Ended<br>9/30/20 | Year Ended<br>9/30/19 | Year Ended<br>9/30/18 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>\$ 25.93</b>       | <b>\$ 22.83</b>       | <b>\$ 16.06</b>       | <b>\$ 17.16</b>       | <b>\$ 15.13</b>       |
| (0.17)                | (0.28)                | (0.19)                | (0.12)                | 0.11                  |
| (7.58)                | 3.97                  | 6.96                  | (0.82)                | 3.26                  |
| <b>(7.75)</b>         | <b>3.69</b>           | <b>6.77</b>           | <b>(0.94)</b>         | <b>3.37</b>           |
| —                     | —                     | —                     | —                     | —                     |
| (4.06)                | (0.59)                | —                     | (0.16)                | (1.34)                |
| <b>(4.06)</b>         | <b>(0.59)</b>         | <b>—</b>              | <b>(0.16)</b>         | <b>(1.34)</b>         |
| <b>\$ 14.12</b>       | <b>\$ 25.93</b>       | <b>\$ 22.83</b>       | <b>\$ 16.06</b>       | <b>\$ 17.16</b>       |
| <b>(35.55)%</b>       | <b>16.33%</b>         | <b>42.15%</b>         | <b>(5.36)%</b>        | <b>23.94%</b>         |
| \$ 137,752            | \$ 309,493            | \$ 285,033            | \$ 228,893            | \$ 286,514            |
| 1.45%                 | 1.45%                 | 1.45%                 | 1.45%                 | 1.48%                 |
| (0.56)%               | (1.03)%               | (0.84)%               | (0.55)%               | (0.87)%               |
| 1.37%                 | 1.37%                 | 1.73%                 | 1.41%                 | 1.59%                 |
| (0.48)%               | (0.95)%               | (1.12)%               | (0.51)%               | (0.98)%               |
| 100%                  | 65%                   | 51%                   | 67%                   | 89%                   |

Period  
Ended  
9/30/22<sup>(1)</sup>

**\$ 22.30**

—<sup>(4)</sup>

(8.13)

**(8.13)**

**\$ 14.17**

**(36.46)%<sup>(2)</sup>**

\$ 12,960

1.06%<sup>(3)</sup>

(0.02)%<sup>(3)</sup>

1.06%<sup>(3)</sup>

(0.02)%<sup>(3)</sup>

100%<sup>(2)</sup>

# THE MARSICO FUNDS PRIVACY NOTICE

- MARSICO FOCUS FUND
- MARSICO GROWTH FUND
- MARSICO MIDCAP GROWTH FOCUS FUND
- MARSICO INTERNATIONAL OPPORTUNITIES FUND
- MARSICO GLOBAL FUND

Each a “Marsico Fund” or “Fund” and collectively, the “Marsico Funds” or “Funds”

## WHAT YOU SHOULD KNOW

*The Marsico Funds maintain for the benefit of our individual shareholders a privacy policy that is intended to protect private “Customer Information.”*

*Customer Information includes nonpublic personal information about you. This includes personally identifiable financial information about you as a consumer or as a customer of the Marsico Funds, your shareholder account, or your relationship with the Marsico Funds.*

*We recognize our obligation to keep Customer Information about you secure and confidential. This Privacy Notice under SEC Regulation S-P tells you about how the Marsico Funds use and protect your Customer Information under the Marsico Funds’ privacy policy.*

## CUSTOMER INFORMATION WE COLLECT

Customer Information that we collect includes the following:

- Information you provide to us on Fund account applications and contracts, such as your name, address and social security number or taxpayer identification number.
- Information about your Fund transactions, account, and experience with us, such as your account balance, holdings, investment history, and information about our communications with you, such as account statements and trade confirmations.

## WE DEPEND ON FUND SERVICE PROVIDERS TO SERVE YOU

The Funds have no direct employees, and depend on service provider companies (“Fund Service Providers”) to process and maintain your investment in the Funds, and perform other services for you and the Funds.

The Funds generally limit access to Customer Information to Fund Service Providers, which may need access to your information to provide or maintain services to you.

To serve you better, the Funds may also share Customer Information among multiple Funds or Fund Service Providers. For example, we provide a statement that consolidates information about your holdings in each Fund onto one statement. If you already invest in a Marsico Fund and decide to invest in a new Marsico Fund, consolidation of this information typically enables us to leverage previously provided account information so that you will not have to provide any additional information.

By sharing information about your accounts and relationships among our Fund Service Providers, we may be able to save you time and money and make it easier for you to do business with us.

## CERTAIN FUND SERVICE PROVIDERS HAVE ACCESS TO YOUR CUSTOMER INFORMATION

Two Fund Service Providers that regularly need access to your Customer Information to serve you are the Distributor and the Transfer Agent, which generally distribute fund shares, process shareholder transactions, and provide other shareholder services.

These Fund Service Providers may assist us, for example, in fulfilling your service request, processing your transaction, maintaining company records, analyzing your account’s performance, or helping us mail account statements and trade confirmations. These Fund Service Providers maintain privacy policies of their own to help protect your Customer Information.

Other Fund Service Providers also may need access to Customer Information at times, such as companies that keep records for the Distributor or Transfer Agent, the Funds’ investment adviser, auditors, trading system providers, broker-dealers that assist in the execution of shareholder transactions in Fund shares, and other Service Providers. These Service Providers also are generally subject to agreements to protect such information or other restrictions.

## HOW WE PROTECT YOUR CUSTOMER INFORMATION

The Funds’ privacy policy requires the Funds and Fund Service Providers to maintain administrative, technical, and physical safeguards to protect Customer Information in our offices and computer systems.

All Fund Service Providers act on the Fund’s behalf, and are obligated to keep the Customer Information provided to them confidential, and to use the information only to provide the services that the Funds have asked them to perform.

For example, a Fund Service Provider that is authorized to have access to Customer Information (such as the Distributor and Transfer Agent) is required to keep the Customer Information in a reasonably secure location. Fund Service Providers must maintain safeguards to protect each customer’s nonpublic personal information from inappropriate disclosure to third parties.

Only personnel of relevant Fund Service Providers should have access to paper records containing nonpublic personal information. Electronic or computer files containing such information must be password-protected from access by unauthorized persons. Conversations involving nonpublic personal information, if appropriate, should be conducted by employees in private, and reasonable care must be taken to prevent unauthorized persons from overhearing or intercepting such conversations.

If the Distributor, Transfer Agent, or other Fund Service Provider uses an outside vendor to process or store Customer Information, the vendor must sign a contract under which the vendor agrees to keep Customer Information confidential.

## LIMITED DISCLOSURE OF CUSTOMER INFORMATION TO UNAFFILIATED THIRD PARTIES

We may share your Customer Information with certain unaffiliated third parties, including Fund Service Providers that may be considered unaffiliated.

All disclosures to unaffiliated third parties occur as permitted by law, under applicable exceptions to your right to restrict certain other disclosures.

We do not share Customer Information about you with unaffiliated third parties outside these exceptions. Accordingly, you do not need to tell us that you wish to opt out of disclosing Customer Information to unaffiliated third parties.

Under the applicable exceptions, the Funds or Fund Service Providers may share Customer Information with an unaffiliated third party in the following circumstances:

- With service providers as needed to perform services for the Funds or functions on their behalf, subject to sending you an initial privacy notice and obtaining a confidentiality agreement with the third party.
- As necessary to effect, administer, or enforce a transaction you requested, process or service a related service you requested or authorized, or maintain or service your account.
- In connection with a subpoena or similar legal process.
- In connection with an audit, regulatory request or examination.
- As required by regulatory authorities or law enforcement officials that have jurisdiction over the Funds, or as otherwise required by any applicable law.
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.
- With your consent.
- If authorized under other exceptions.

## MAKING SURE INFORMATION IS ACCURATE

Keeping Customer Information about your account accurate and up-to-date is very important. If you ever find that your account information is incomplete, inaccurate or not current, or if you have any other questions, please contact us by any of the means listed below. We will try to update or correct any information or investigate your inquiry or complaint as quickly as possible.

## KEEPING UP-TO-DATE WITH OUR PRIVACY POLICY

The Marsico Funds will provide this Privacy Notice about how the Marsico Funds use and protect your Customer Information under our privacy policy to you at the outset of our relationship and annually, as long as you maintain an ongoing relationship with us.

The Funds' privacy policy may change from time to time, but you can always review our current Privacy Notice on our website at **marsicofunds.com** or contact us for a copy of the privacy policy at the telephone number or addresses listed below.

This Privacy Notice about how the Funds use and protect your Customer Information applies only to individual Marsico Funds shareholders who have a direct relationship with us. If you own Marsico Funds in the name of a third party broker-dealer, bank, investment adviser or other financial services provider, that third party's privacy policy may apply to you and our Privacy Notice and privacy policy may not.

You may contact us by any of the following means:

By telephone: **888-860-8686**

By mail: P.O. Box 3210  
Milwaukee, WI 53201-3210

By E-mail: [marsicofunds@umb.com](mailto:marsicofunds@umb.com)

The Marsico Funds Privacy Notice is not part of the Prospectus.

## WHERE TO GO FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

### **ANNUAL AND SEMI-ANNUAL REPORTS**

Our annual and semi-annual reports list the holdings in each Fund as of the end of the relevant period, describe Fund performance, include financial statements for the Funds, and discuss the market conditions and strategies that significantly affected each Fund's performance.

### **STATEMENT OF ADDITIONAL INFORMATION**

The SAI contains additional and more detailed information about each Fund, and is considered to be a part of this Prospectus.

### **THERE ARE THREE WAYS TO GET A COPY OF THESE DOCUMENTS**

1. Obtain a copy online at **marsicofunds.com**, or call or write us to request a copy through the contact information provided below, and it will be sent without charge:

Marsico Funds c/o UMB Fund Services, Inc.

P.O. Box 3210

Milwaukee, WI 53201-3210

**888-860-8686**

**marsicofunds.com**

2. Submit an E-mail request to the SEC at the following E-mail address and ask them to mail you a copy: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC charges a fee for this service.

3. Go to the SEC's website ([www.sec.gov](http://www.sec.gov)) and download a free text-only version from the EDGAR Database on the website. The Trust's SEC Investment Company Act file number is 811-08397.

You can obtain these documents or request other information, and discuss your questions about the Funds, by contacting the Funds at P.O. Box 3210, Milwaukee, WI 53201-3210 or **888-860-8686**.

- **MARSICO FOCUS FUND**
- **MARSICO GROWTH FUND**
- **MARSICO MIDCAP GROWTH FOCUS FUND**
- **MARSICO INTERNATIONAL OPPORTUNITIES FUND**
- **MARSICO GLOBAL FUND**

**INVESTMENT ADVISER**

Marsico Capital Management, LLC

**ADMINISTRATOR**

UMB Fund Services, Inc.

**DISTRIBUTOR**

UMB Distribution Services, LLC

**COUNSEL**

Winston & Strawn LLP

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP

**TRANSFER AND DIVIDEND DISBURSING AGENT**

UMB Fund Services, Inc.

**CUSTODIAN**

State Street Bank and Trust Company



**MARSICO**  
**FUNDS®**

**The Marsico Investment Fund**

**UMB Distribution Services, LLC, Distributor**

**P.O. Box 3210, Milwaukee, WI 53201-3210**

**[marsicofunds.com](http://marsicofunds.com) • 888.860.8686**

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**The Trust's Investment Company Act File Number is 811-08397**