MARSICO FUNDSThe Marsico 21st Century Fund QUARTERLY INVESTMENT UPDATE

June 30, 2021

Fund Performance\(^1\) as of 6/30/2021

<table>
<thead>
<tr>
<th>Fund Facts</th>
<th>Ticker</th>
<th>CUSIP</th>
<th>NAV</th>
<th>Inception Date</th>
<th>Fund Assets (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MXXIX</td>
<td>573012309</td>
<td>51.58</td>
<td>02/01/2000</td>
<td>$378.7</td>
<td></td>
</tr>
</tbody>
</table>

**Fund Performance**

<table>
<thead>
<tr>
<th>Fund</th>
<th>2021</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsico 21st Century Fund</td>
<td>6.39%</td>
<td>8.82%</td>
<td>47.34%</td>
<td>23.29%</td>
<td>22.28%</td>
<td>14.86%</td>
<td>8.80%</td>
</tr>
<tr>
<td>Russell Midcap Growth Index(^2,3)</td>
<td>11.07%</td>
<td>10.44%</td>
<td>43.77%</td>
<td>22.39%</td>
<td>20.52%</td>
<td>15.13%</td>
<td>8.06%</td>
</tr>
<tr>
<td>S&amp;P 500 Index(^2)</td>
<td>8.55%</td>
<td>15.25%</td>
<td>40.79%</td>
<td>18.67%</td>
<td>17.65%</td>
<td>14.84%</td>
<td>7.40%</td>
</tr>
<tr>
<td>Lipper Mid-Cap Growth Index(^4)</td>
<td>7.64%</td>
<td>8.78%</td>
<td>40.83%</td>
<td>21.00%</td>
<td>20.42%</td>
<td>14.04%</td>
<td>7.06%</td>
</tr>
</tbody>
</table>

**Average Annualized Returns**

- **Expense Ratio**
  - 1.40% gross/
  - 1.40% net
  - (2/1/2021 prospectus)

**1Performance data quoted represents past performance. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. To obtain the Fund’s performance current to the most recent month-end, please visit www.marsicofunds.com or call 888-860-8686. A Fund’s performance, especially for short time periods, should not be the sole factor in making an investment decision.**

Please consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

**2Q21 Commentary**

As we turn to the second half of the year, the impact of COVID-19 continues to be felt. As we highlighted for you last quarter, heading into the spring there were significant enthusiasm and expectations for a U.S. and global economic recovery as vaccination rates climbed around the world and exposure-related immunity spread. At that time, 10-year Treasury yields had increased 83 basis points, and sectors that were flirting with bankruptcy in 2020 were leading market returns. However, as we transitioned through the second quarter, a distinctly different narrative began to emerge. Inflation concerns intensified for a time, led by tightness in global supply chains and the rapid rise of certain commodity prices, although it now appears they have largely peaked. While demand for certain sectors like housing remains strong, transaction volume has slowed as high prices and low supply have curbed buyer momentum.

Federal Reserve officials addressed the emerging inflation concerns over the second quarter by acknowledging certain price pressures while suggesting they appeared to be somewhat transitory in nature, and by highlighting progress towards Fed policy goals. The Russell 1000 Growth indexes posted quarterly returns of 8.54% and 4.29%, respectively. An even larger gap of outperformance was present among investment styles as growth stocks were clearly in favor. The transition away from an economy mainly supported by the Federal Reserve and strong fiscal stimulus to a healthier business-driven rebound should lead the economy to a more sustainable future in 2022 and 2023, although the market environment is likely to prove bumpy. A combination of apparent price peaks in different commodity markets and subsequent Fed commentary emphasizing accommodation seemed to calm market and inflation fears to some extent.

Another market factor during the quarter was the more widespread emergence of COVID-19 variants, which appear to be more easily transmissible than standard COVID-19 and may potentially reduce the effectiveness of vaccines, as evidenced by recent data out of Israel and the U.K. Concerns regarding these variants may continue to be a determining factor in the uneven trajectory of the worldwide economic recovery.

On the political front, while the Biden administration highlighted a series of spending proposals earmarked at greater than $4 trillion, it appears the relative balance between the power of political parties in both the House and Senate is forcing more measured outcomes, as evidenced by a recent Senate Infrastructure Compromise. According to the U.S. Bureau of Labor Statistics there were 9.2 million job openings at the end of May. It appears a more holistic approach to job formation may be necessary, including elements such as improvements in training and rethinking some of the wage assistance programs already underway.

In terms of market capitalization, large cap gains were almost double than that of small stocks during the quarter, as the Russell 1000\(^2,3\) and Russell 2000\(^2,3\) indexes posted quarterly returns of 8.54% and 4.29%, respectively. An even larger gap of outperformance was present among investment styles as growth stocks were clearly in favor. The Russell 1000 Growth\(^2,3\) and the Russell 1000 Value\(^2,3\) indexes posted quarterly returns of 11.93% and 5.21%, respectively.

**Primary Detractors**

Stock selection in the Information Technology sector was weak and had the largest negative impact on performance during the quarter. In particular, several Software & Services positions lagged the benchmark index return. Stock selection was weak in several other sectors including Industrials, Consumer Discretionary and Health Care.

**Primary Contributors**

Stock selection in the Communication Services sector had the largest positive impact on performance during the quarter where the collective total return of the Fund’s holdings outperformed that of the benchmark index by more than +15%. A lack of exposure to one of the weakest-performing sectors of the benchmark index, Consumer Staples, added positively to performance. Stock selection in the Financials sector contributed a touch to results as well.
The 21st Century Fund and the stocks and markets in which it invests are subject to general risks that include volatility and instability, periods of cyclical change and decline, that investors may at times avoid investments in equity securities, and that the investment adviser may select investments for the Fund that do not perform as anticipated.

The Russell Midcap Growth Index (the “Underlying Index”) measures the performance of the mid-capitalization growth sector of the U.S. equity market, and is composed of mid-capitalization U.S. equities that exhibit growth characteristics. It is a subset of the Russell Midcap® Index, which measures the performance of the mid-capitalization sector of the U.S. equity market. The Underlying Index measures the performance of equity securities of Russell Midcap Index issuers with higher price-to-book ratios and higher forecasted growth. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends. The Russell Midcap Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values, and includes the reinvestment of dividends. The indexes mentioned above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes do not charge fees and have no expenses.

The Lipper Mid-Cap Growth Index is an unmanaged index that, by portfolio practice, invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper’s USDE large-cap floor.

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