**Fund Performance** as of 9/30/2018

<table>
<thead>
<tr>
<th>Fund</th>
<th>3Q18</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>7.80%</td>
<td>20.31%</td>
<td>26.65%</td>
<td>17.63%</td>
<td>12.94%</td>
<td>9.97%</td>
<td>6.94%</td>
</tr>
<tr>
<td>Russell Midcap Growth Index²,³</td>
<td>7.57%</td>
<td>13.38%</td>
<td>21.10%</td>
<td>16.65%</td>
<td>13.00%</td>
<td>13.46%</td>
<td>6.22%</td>
</tr>
<tr>
<td>S&amp;P 500 Index²</td>
<td>7.71%</td>
<td>10.56%</td>
<td>17.91%</td>
<td>17.31%</td>
<td>13.95%</td>
<td>11.97%</td>
<td>6.01%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Growth Index⁴</td>
<td>7.27%</td>
<td>15.49%</td>
<td>22.56%</td>
<td>17.57%</td>
<td>14.04%</td>
<td>12.99%</td>
<td>4.75%</td>
</tr>
</tbody>
</table>

**Expense Ratio**: 1.16% gross/1.16% net (1/31/18 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.

**Fund Facts**

- **Ticker**: MXXIX
- **CUSIP**: 573012309
- **NAV**: $33.17
- **Portfolio Manager**: Brandon Geisler
- **Inception Date**: 02/01/2000
- **Fund Assets (Millions)**: $272.9

**Characteristics**

- **# of Holdings**: 53
- **Weighted Average Market Cap**: $23.2 B
- **Price/Earnings Ratio**:(1 yr. trailing) 36.13
- **EPS Growth**(3-5 yr. forecast) 17.48
- **Price/Book**(1 yr. trailing) 6.36
- **Active Share¹⁰**: 88.48

**3Q18 Commentary**

The third quarter of 2018 saw the continuance of similar themes present throughout the first half of the year. Favorable U.S. tax legislation and strong corporate earnings provided a consistent underlying boost to markets. However as we progressed into the fourth quarter, volatility increased due to a combination of macroeconomic and geopolitical events. Concerns over U.S./China bi-lateral trade tariffs along with the impact of rising interest rates on industries like housing and automobiles, have raised anxiety over a potential monetary policy error by the Federal Reserve.

For the quarter, the S&P 500 Index² leapt +7.71% and the NASDAQ Composite Index² jumped +7.41%. Japan’s Nikkei 225 Index² bucked the rest of the ex-U.S. world trend by climbing +8.75%. Equities in Europe moved sideways, with both the FSE DAX Index² and the MSCI Euro Index² registering little change. China’s stock market was weak, closing the quarter down -7.51%. The MSCI Emerging Markets Index² fell a modest -1.09% for the quarter but ended down nearly -8% for the year to date.

In terms of market capitalization and equity style characteristics, the quarter favored large cap and growth stocks. Large cap stocks advanced nicely during the quarter and outperformed small cap stocks as the Russell 1000²,³ and Russell 2000²,³ indexes posted quarterly returns of 7.42% and 3.58%, respectively. As for investment style, growth stocks once again gained some ground in the quarter as the Russell 1000 Growth²,³ and the Russell 1000 Value²,³ indexes posted quarterly returns of 9.17% and 5.70%, respectively.

The Marsico 21st Century Fund posted a return of 7.80% for the third quarter and outperformed its benchmark, the Russell Midcap Growth Index, which returned 7.57%.

**Primary Contributors**: Stock selection in the Information Technology sector⁹ was the largest driver of performance during the quarter. Stock selection in the Consumer Discretionary and Materials sectors was also strong, contributing to the Fund’s outperformance.

**Primary Detractors**: As the benchmark index gained more than +7% in the quarter, the Fund incurred an opportunity cost by maintaining an elevated allocation to cash and cash equivalents (the Fund had 8% in cash and cash equivalents at the end of the period).
The Marsico Funds are distributed by UMB Distribution Services, LLC.

**Top 5 Holdings**

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry Group</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-Two Interactive Software, Inc.</td>
<td></td>
<td>3.21%</td>
</tr>
<tr>
<td>Intuitive Surgical, Inc.</td>
<td></td>
<td>3.08%</td>
</tr>
<tr>
<td>Worldpay, Inc. - Cl. A</td>
<td>Software &amp; Services</td>
<td>3.02%</td>
</tr>
<tr>
<td>CoStar Group, Inc.</td>
<td></td>
<td>3.00%</td>
</tr>
<tr>
<td>Burlington Stores, Inc.</td>
<td></td>
<td>2.98%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>15.29%</td>
</tr>
</tbody>
</table>

**Largest Contributors 3Q18**

- Gartner, Inc. 3.08%
- Intuitive Surgical, Inc. 3.08%
- Worldpay, Inc. - Cl. A 3.02%
- Signature Bank 1.65%
- O'Reilly Automotive, Inc. 2.16%
- Ollie's Bargain Outlet Holdings, Inc. 2.16%

**Largest Detractors 3Q18**

- Signature Bank 1.65%
- Twitter, Inc. 1.65%
- Lam Research Corporation 1.38%
- Ctrip.com International Ltd. Spon. ADR SOLD
- Vulcan Materials Company 1.65%

**Hypothetical Growth of $10,000**

Since Inception: 02/01/2000

- Marsico 21st Century Fund
- S&P 500 Index
- Russell Mid-Cap Growth

The Russell Mid-Cap Growth 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 S&P 500® Index is a registered trademark of S&P and is an unmanaged broadly-based index of the common stock prices of 500 large U.S. companies, and includes the reinvestment of dividends.

The Russell Midcap Growth Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership, and includes the reinvestment of dividends.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values, and includes the reinvestment of dividends. The NASDAQ Composite Index is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq exchange. The types of securities in the index include American depository receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or depository securities. The Nikkei 225 Stock Average Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, and tracking stocks (on subsidiary dividend) etc. other than common stocks. Sources of foreign exchange rates may be different between a portfolio and the benchmarks. The DAX Index is a stock index that represents 30 of the largest and most liquid German companies that trade on the Frankfurt Exchange. The prices used to calculate the DAX Index come through Xetra, an electronic trading system. A free-floating methodology is used to calculate the index weightings along with a measure of average trading volume. The Russell 2000® Index includes all Russell 1000® Index companies with lower price-to-book market capitalization in each country. The indices 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.

1. Hypothetical Growth of $10,000
2. The Russell Midcap Growth 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.
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As of the Fund’s 1/31/18 prospectus.