

**Fund Performance<sup>1</sup>** as of 12/31/2017

|   | Average Annualized Returns |        |        |        |        |         |                 | Expense Ratio <sup>4</sup>                           |
|---|----------------------------|--------|--------|--------|--------|---------|-----------------|--|
|   | 4Q17                       | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |  |
| Marsico Global Fund                               | 4.37%                      | 40.24% | 40.24% | 10.65% | 14.59% | 7.15%   | 8.66%           | 1.80% gross/<br>1.50% net<br>(1/31/18<br>prospectus) |
| MSCI All Country World Index <sup>2</sup>         | 5.73%                      | 23.97% | 23.97% | 9.30%  | 10.80% | 4.65%   | 4.58%           |  |
| Lipper Global Large-Cap Growth Index <sup>3</sup> | 6.09%                      | 27.57% | 27.57% | 10.13% | 11.37% | 4.98%   | 5.04%           |  |

<sup>1</sup> Performance data quoted represents past performance. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. To obtain the Fund's performance current to the most recent month-end, please visit [www.marsicofunds.com](http://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.

<sup>2</sup> The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 23 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 1,298 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI ACWI Index. 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 MSCI Emerging Markets Index captures large and mid-cap representation across 23 Emerging Markets (EM) countries. With 835 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The NASDAQ Composite Index is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 12 constituents, the index covers about 85% of the China equity universe. The MSCI Euro Index captures large cap representation across the 10 Developed Markets countries in the European Monetary Union ("EMU"). With 124 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU. The Nikkei 225 Stock Average Index is a price-weighted index comprised 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 indexes mentioned above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes do not charge fees and have no expenses.

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

**Fund Facts<sup>5</sup>**

|                        |             |
|------------------------|-------------|
| Ticker                 | MGLBX       |
| CUSIP                  | 573012606   |
| NAV                    | \$14.45     |
| Portfolio Manager      | Tom Marsico |
| Inception Date         | 6/29/2007   |
| Fund Assets (Millions) | \$47.5      |

**Characteristics<sup>5</sup>**

|   |           |
|---|-----------|
| # of Holdings   | 32        |
| Weighted Average Market Cap                           | \$167.5 B |
| Price/Earnings Ratio <sup>6</sup><br>(1 yr. trailing) | 39.35     |
| EPS Growth <sup>7</sup><br>(3-5 yr. forecast)         | 22.68     |
| Price/Book <sup>6</sup><br>(1 yr. trailing)           | 6.30      |
| Active Share <sup>9</sup>                             | 93.29     |

**4Q17 Commentary**

In the final quarter of 2017, global financial markets were dominated by U.S. equity market strength driven by expectations of a major reduction in corporate tax liabilities. Domestic GDP strengthened a bit, and employment gains rebounded. Bond yields climbed modestly, the dollar moved sideways, and commodity prices rose in dollar terms.

For the quarter, the S&P 500 Index<sup>2</sup> advanced +6.64% and the NASDAQ Composite Index<sup>2</sup> rose by +6.55%, capping a powerful year of gains for U.S. share prices. Although foreign shares generally performed well during the year, equities in Europe struggled during the quarter, with the MSCI Euro Index<sup>2</sup> falling by -1.12% (EUR). In contrast, Asian shares did well, with Japanese shares leaping +12.00% (YEN), as measured by the Nikkei 225 Stock Average Index<sup>2</sup>. The MSCI China Index<sup>2</sup> was up +7.62%, and other emerging market shares, in general, also were quite strong, with a quarterly gain of +7.44% for the MSCI Emerging Market Index<sup>2</sup>.

In terms of the underlying dynamics of equity market performance, while both advanced nicely in the quarter, growth-oriented stocks had the upper hand on their value counterparts as the MSCI ACWI Growth Index<sup>2</sup> and the MSCI ACWI Value Index<sup>2</sup> posted returns of 6.59% and 4.84%, respectively.

The Marsico Global Fund posted a return of 4.37% for the fourth quarter and underperformed its benchmark, the MSCI All Country World Index<sup>2</sup>, which returned 5.73%.

**Primary Detractors<sup>5</sup>:**

Stock selection in the Health Care and Financials sectors<sup>8</sup> was a detractor from performance during the period. Having no exposure to the strongest-performing sector of the benchmark index, Energy, also had a negative effect on performance. As the benchmark index gained more than +5% in the quarter, the Fund incurred an opportunity cost by maintaining a slightly elevated allocation to cash and cash equivalents (the Fund had 7% in cash and cash equivalents at the end of the period).

**Primary Contributors<sup>5</sup>:**

An overweight allocation to the strong-performing Information Technology sector was the primary driver of performance during the period. The Fund also benefitted from stock selection in the Materials sector. The Fund's underweight allocation to the Utilities sector, the weakest-performing sector of the benchmark index, boosted returns as well.

Top 5 Holdings<sup>5</sup>

|                                      | % of Fund |
|--------------------------------------|-----------|
| Tencent Holdings Ltd.                | 6.22%     |
| Alibaba Group Holding Ltd. Spon. ADR | 5.32%     |
| Ubisoft Entertainment S.A.           | 4.17%     |
| salesforce.com, inc.                 | 4.02%     |
| InterXion Holding N.V.               | 4.02%     |
| Total                                | 23.75%    |

Top 5 Countries<sup>5</sup>

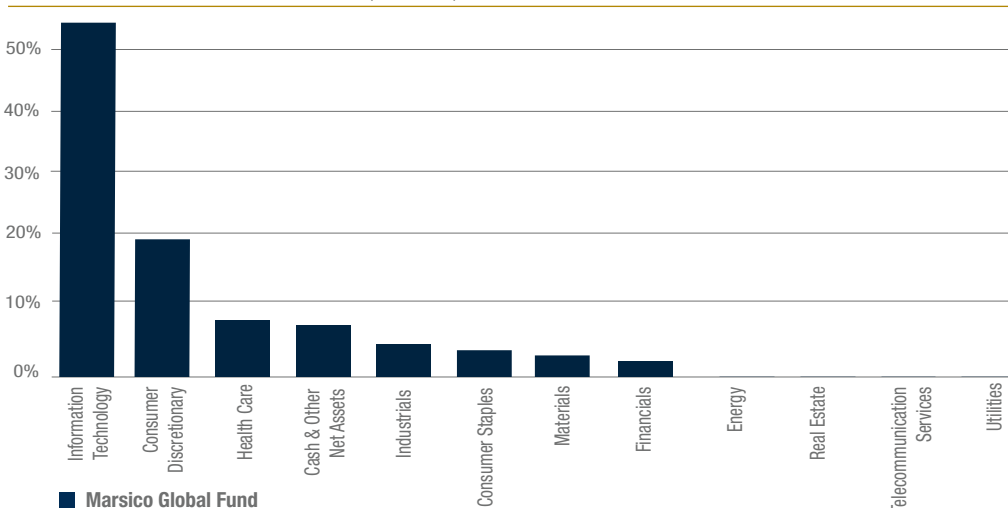
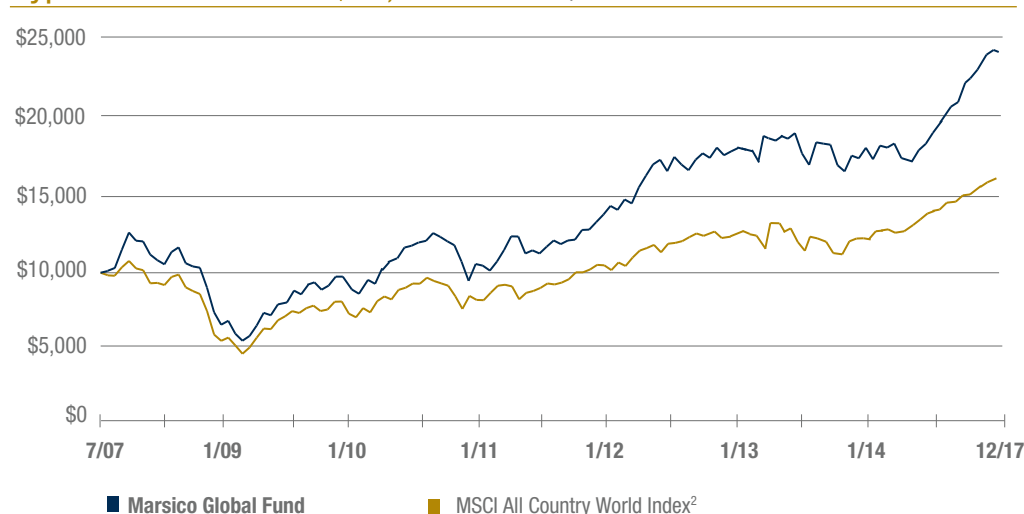
|                   | % of Fund |
|-------------------|-----------|
| U.S. + Short-Term | 46.72%    |
| China/Hong Kong   | 13.46%    |
| Netherlands       | 9.06%     |
| France            | 7.61%     |
| Germany           | 6.77%     |
| Total             | 83.62%    |

Largest Contributors 4Q17<sup>5,8</sup>

| Company                    | Industry Group      | % of Fund |
|----------------------------|---------------------|-----------|
| Tencent Holdings Ltd.      | Software & Services | 6.22%     |
| Wirecard A.G.              | Software & Services | 3.74%     |
| Amazon.com, Inc.           | Retailing           | 3.38%     |
| Ubisoft Entertainment S.A. | Software & Services | 4.17%     |
| InterXion Holding N.V.     | Software & Services | 4.02%     |

Largest Detractors 4Q17<sup>5,8</sup>

| Company                           | Industry Group                          | % of Fund |
|-----------------------------------|---|-----------|
| Celgene Corporation               | Pharmaceuticals Biotech & Life Sciences | SOLD      |
| Ctrip.com International, Ltd. ADR | Retailing                               | 1.97%     |
| First Republic Bank               | Banks                                   | 1.54%     |
| Koninklijke Philips N.V.          | Health Care Equipment & Services        | 2.59%     |
| Snap, Inc. - Cl. A                | Software & Services                     | 1.02%     |

GICS Sector Allocations<sup>5,8</sup> (% of Fund)Hypothetical Growth of \$10,000<sup>1,5</sup> Since Inception: 6/29/2007

Investments in foreign securities generally, and emerging markets in particular, may be riskier than U.S. investments for a variety of reasons such as, without limitation, unstable international, political and economic conditions, 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, and other factors. In addition, the Fund and the stocks and markets in which it invests are subject to other general risks that include volatility and instability, periods of cyclical change and decline, that investors may at times avoid investments in equity securities, and that the investment adviser may select investments for the Fund that do not perform as anticipated.

<sup>3</sup> Lipper Inc., A Reuters Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. Returns are historical with capital gains and dividends reinvested. The Lipper Global Multi-Cap Growth Index is an unmanaged index that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. You cannot invest directly in an index.

<sup>4</sup> As of the Fund's 1/31/18 prospectus; 1.80% gross, 1.50% net. Marsico Capital Management, LLC, the investment adviser to the Fund (the "Adviser"), has entered into a written expense limitation and fee waiver agreement under which it has agreed to limit the total expenses of the Global Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% of the Fund's average net assets until January 31, 2019. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2019 upon 15 days prior notice to the Fund and its administrator, provided that no such modification will be made in a manner inconsistent with the terms of the current prospectus. The Adviser may recoup from the Fund fees previously waived or expenses previously reimbursed by the Adviser with respect to that Fund pursuant to this agreement (or a previous expense limitation agreement) if: (1) such recoupment by the Adviser does not cause the Fund, at the time of recoupment, to exceed the lesser of (a) the expense limitation in effect at the time the relevant amount was waived and/or reimbursed, or (b) the expense limitation in effect at the time of the proposed recoupment, and (2) the recoupment is made within three years after the fiscal year end date as of which the amount to be waived or reimbursed was determined and the waiver or reimbursement occurred.

<sup>5</sup> Source: UMB Fund Services, Inc., FactSet and Marsico Capital Management, LLC ("MCM"). Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the date shown above, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell such securities or related investments.

<sup>6</sup> Weighted harmonic average; trailing 12 months.

<sup>7</sup> FactSet Estimate System; median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

<sup>8</sup> Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by MCM. Neither MSCI, S&P nor MCM or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. MSCI, S&P, MCM and any of their affiliates or third parties involved in compiling GICS shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

<sup>9</sup> Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark index.