

September 30, 2018

QUARTERLY INVESTMENT UPDATE

Fund Performance¹ as of 9/30/2018

	Average Annualized Returns							Expense Ratio ⁴
	3Q18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Marsico International Opportunities Fund	-4.21%	0.00%	4.82%	11.74%	5.88%	5.60%	5.38%	1.79% gross/ 1.50% net (1/31/18 prospectus)
MSCI EAFE Index ²	1.35%	-1.43%	2.74%	9.23%	4.42%	5.38%	3.51%	
MSCI All Country World ex USA Index ²	0.71%	-3.09%	1.76%	9.97%	4.12%	5.18%	3.98%	
Lipper International Multi-Cap Growth Index ³	0.60%	-1.26%	3.03%	9.82%	4.82%	6.38%	3.46%	

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

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.

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

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

Fund Facts⁵

Ticker	MIOFX
CUSIP	573012408
NAV	\$20.23
Co-Portfolio Managers	Tom Marsico Robert Susman
Inception Date	06/30/2000
Fund Assets (Millions)	\$62.2

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 the underlying dynamics of equity market performance, growth-oriented stocks slightly outperformed value stocks during the quarter, as the MSCI EAFE Growth Index² and the MSCI EAFE Value Index² posted returns of 1.53% and 1.18%, respectively.

The Marsico International Opportunities Fund posted a return of -4.21% for the third quarter and underperformed its benchmark, the MSCI EAFE Index², which returned 1.35%.

Primary Detractors⁵:

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

Primary Contributors⁵:

Stock selection in the Real Estate and Telecommunication Services sectors was the primary driver of performance during the period. The Fund also benefitted from having no exposure to the weak-performing sector of the benchmark index, Utilities.

Characteristics⁵

# of Holdings	52
Weighted Average Market Cap	\$67.5 B
Price/Earnings Ratio ⁶ (1 yr. trailing)	21.23
EPS Growth ⁷ (3-5 yr. forecast)	17.91
Price/Book ⁶ (1 yr. trailing)	3.11
Active Share ⁹	93.37

Top 5 Holdings⁵

	% of Fund
InterXion Holding N.V.	4.04%
Alibaba Group Holding Ltd. Spon. ADR	3.86%
Worldpay, Inc. - Cl. A	3.43%
ASML Holding N.V.	3.34%
Wirecard A.G.	3.32%
Total	17.99%

Top 5 Countries⁵

	% of Fund
Germany	15.84%
Netherlands	13.01%
United Kingdom	12.19%
Japan	10.60%
China/Hong Kong	10.28%
Total	61.92%

Largest Contributors 3Q18^{5, 8}

Company	Industry Group	% of Fund
Wirecard A.G.	Software & Services	3.32%
Worldpay, Inc. - Cl. A	Software & Services	3.43%
SoftBank Group Corporation	Telecommunication Services	1.38%
Interxion Holding N.V.	Software & Services	4.04%
Hargreaves Lansdown plc	Diversified Financials	1.78%

Largest Detractors 3Q18^{5, 8}

Company	Industry Group	% of Fund
MGM China Holdings Limited	Consumer Services	1.49%
Bayer AG	Pharmaceuticals Biotech & Life Sciences	1.97%
Tencent Holdings Ltd.	Media & Entertainment	2.96%
Julius Baer Group Ltd.	Diversified Financials	3.08%
Alibaba Group Holding Ltd. Spon. ADR	Retailing	3.86%

² The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI All Country World ex-USA Index (net of dividends, US\$) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. The MSCI EAFE Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The S&P 500 Index is a registered trademark of S&P and is an unmanaged broadly-based index of the common stock prices of 500 large U.S. companies, and includes the reinvestment of dividends. The NASDAQ Composite Index is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities. The Nikkei 225 Stock Average Index is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, and tracking stocks (on subsidiary dividend) etc. other than common stocks. Sources of foreign exchange rates may be different between a portfolio and the benchmarks. The 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-float methodology is used to calculate the index weightings along with a measure of average trading volume. The MSCI Euro Index captures large cap representation across the 10 Developed Markets countries in the EMU. With 123 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 153 constituents, the index covers about 85% of the China equity universe. The MSCI Emerging Markets (EM) Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 846 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

³ Lipper Inc., A Reuters Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. The Lipper International Multi-Cap Growth Index is an equal dollar weighted index of the largest mutual funds within the International Multi-Cap Growth fund classification, as defined by Lipper. The index is adjusted for the reinvestment of capital gains and income dividends. For a complete description of Lipper investment objectives, please see: www.lipperweb.com.

⁴ As of the Fund's 1/31/18 prospectus; 1.79% 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 International Opportunities Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% of the Fund's average net assets until January 31, 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.

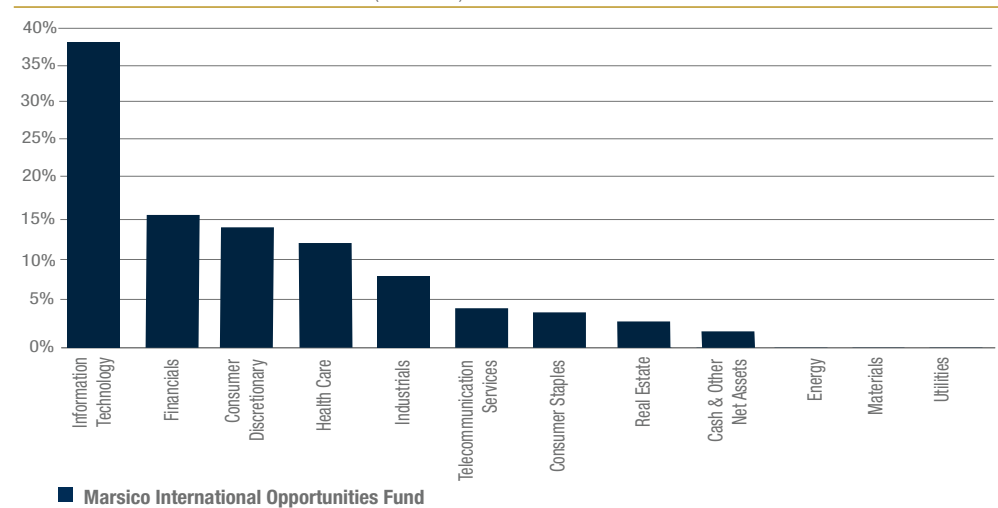
⁵ Source: UMB Fund Services, Inc., FactSet and Marsico Capital Management, LLC ("MCM"). Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the date shown above, and may have changed substantially since then. References to specific securities and sectors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

⁶ Weighted harmonic average; trailing 12 months.

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

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

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

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