3Q21 Commentary

While year-to-date performance remains strong, at the end of September broad U.S. indices were largely unchanged from the previous quarter. U.S. markets showed strong performance in July and August followed by increased volatility and declines in September as heightened concerns on several fronts moved to the fore.

The long dance with COVID-19 continues around the world with the Delta variant and its increased virulence throwing a curveball in reopening plans across the globe over the quarter. While we continue to anticipate a “two steps forward, one step back” recovery, vaccination trends across both developed and developing countries continue a steady march upward and novel anti-viral medications are on the horizon. Progress in managing COVID-19 is an essential precursor to normalizing global supply chains, which have been a significant detractor to economic progress worldwide. Despite strong demand from both consumers and businesses, inventory levels and related capital expenditures are at multi-year lows and pricing pressure is building within supply chains. The economic impact on certain industries has been significant. For example, it is estimated that the automobile industry has lost over $200 billion in global new car sales this year due to shortages of semiconductors and other parts, which have led to inflated prices for both new and used cars. With close to 80 vessels essentially parked off the western coast of the U.S. waiting to be unloaded, we were heartened that President Biden recently announced a public/private partnership to accelerate the unloading of the container ships over roughly the next 90 days. While the backlog will take several months to resolve across the distribution and production networks, we anticipate that the global supply chain will return over the next several quarters return to a more balanced state which will benefit enterprises and economies around the world.

Developments in China over the past several months have also contributed to heightened uncertainty. The Chinese government’s goal of “common prosperity” has ushered in a series of policy changes which have led to significant fines and restrictions in certain industries. In sectors like Real Estate, the resolution of the Evergrande Group’s financial woes and related enterprises hangs over regional financial markets. Recently, rolling power outages and increased tensions with Taiwan have only added to the level of concern amongst investors. We remain highly selective in our positioning in the region, investing via established, diversified, multi-national companies over locally listed companies at this juncture.

In the U.S., President Biden and a fractured Democratic party in Congress face a series of issues, not the least of which is passing a budget reconciliation bill and debt ceiling package that may define the party for the next several years. On the positive side, U.S. consumers are in a strong financial position with cash balances up 50% year over year to approximately $2.5 trillion. Similarly, company cash levels are at record levels and the normalizing economy should usher in the rebuilding of inventory levels which are at 25 year lows relative to sales, and spur a wave of various capital expenditures and trillions of dollars in annual cash distributions in the form of share repurchases and dividends over the coming years.

While there are several cross-currents across the globe as we come to a close on 2021, we are looking forward optimistically into 2022. The need for innovation to meet emerging needs across the globe is more apparent than ever. We are attempting to position your portfolio with an emphasis on growth-oriented equities which should benefit from the normalizing of trends highlighted above, while remaining committed to the further development and build-out of the internet and increasing digitization of the economy. While we expect some market volatility over the coming months, we maintain our view that a portfolio of appropriately-valued, high-quality, disruptive franchises will navigate the market effectively and drive disproportionate outperformance over the long term.

In terms of the underlying dynamics of equity market performance, growth equities outperformed their value counterparts in the quarter, as the MSCI EAFE Growth Index and the MSCI EAFE Value Index posted returns of +0.07% and -0.97%, respectively. The Marsico International Opportunities Fund posted a return of -1.98% for the third quarter, underperforming its benchmark, the MSCI EAFE Index, which returned -0.45%.

Primary Detractors:
Stock selection in the Consumer Discretionary sector was the largest detractor to performance during the quarter as several of the Fund’s holdings produced double-digit negative returns. Stock selection and an overweight posture in one of the weakest-performing sectors of the benchmark index, Communication Services, detracted from results. Similarly, stock selection and an underweight allocation to the stronger-performing Financials sector created a headwind.

Primary Contributors:
The Industrials sector emerged as the largest positive contributor to performance in the quarter through strong stock selection in both the Capital Goods and Commercial & Professional Services industry groups. Stock selection in the Health Care sector contributed positively to performance as well. An overweight allocation to the stronger-performing Information Technology sector also aided returns.

3Q21 Performance

<table>
<thead>
<tr>
<th>Fund Performance</th>
<th>3Q21</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsico International Opportunities Fund</td>
<td>-1.98%</td>
<td>5.64%</td>
<td>18.48%</td>
<td>11.09%</td>
<td>12.14%</td>
<td>10.16%</td>
<td>6.17%</td>
<td>1.81% gross/1.50% net (2/1/2021 prospectus)</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.45%</td>
<td>8.35%</td>
<td>25.73%</td>
<td>7.62%</td>
<td>8.81%</td>
<td>8.10%</td>
<td>4.08%</td>
<td></td>
</tr>
<tr>
<td>MSCI All Country World ex USA Index</td>
<td>-2.99%</td>
<td>5.90%</td>
<td>23.92%</td>
<td>8.03%</td>
<td>8.94%</td>
<td>7.48%</td>
<td>4.54%</td>
<td></td>
</tr>
<tr>
<td>Lipper International Large-Cap Growth Index</td>
<td>-1.24%</td>
<td>6.40%</td>
<td>20.92%</td>
<td>12.17%</td>
<td>11.48%</td>
<td>9.75%</td>
<td>3.66%</td>
<td></td>
</tr>
</tbody>
</table>

1 Performance data quoted represents past performance. Investment return principal may 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 888-860-8868. A Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision.

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 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. 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 888-860-8868 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.
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, 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. 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.

Largest Detractors 3Q21

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry Group</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alibaba Group Holding Ltd. Spon. ADR</td>
<td>Retailing</td>
<td>2.01%</td>
</tr>
<tr>
<td>Tencent Holdings Ltd.</td>
<td>Media &amp; Entertainment</td>
<td>2.20%</td>
</tr>
<tr>
<td>Sands China Ltd.</td>
<td>Consumer Services</td>
<td>2.24%</td>
</tr>
<tr>
<td>Meituan - Cl. B</td>
<td>Retailing</td>
<td>1.29%</td>
</tr>
<tr>
<td>Scout24 A.G.</td>
<td>Media &amp; Entertainment</td>
<td>1.53%</td>
</tr>
</tbody>
</table>

Hypothetical Growth of $10,000 Since Inception: 6/30/2000

- Marsico International Opportunities Fund
- MSCI EAFE Index
- MSCI All Country World ex USA Index

Since Inception: 3Q2021 | 1/02 | 1/04 | 1/06 | 1/08 | 1/10 | 1/12 | 1/14 | 1/16 | 1/18 | 9/21
---|---|---|---|---|---|---|---|---|---|---
$5,000 | $10,000 | $15,000 | $20,000 | $25,000 | $30,000 | $35,000 | $40,000 |

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 investment instruments.

1. Lipper Inc., a Refinitiv 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 Large-Cap Growth Index is an unmanaged index that, by portfolio practice, invests at least 75% of its equity assets in companies strictly outside the U.S. with market capitalizations on a three-year weighted basis above Lipper’s international large-cap floor.

2. As of the Fund’s 2/1/2021 prospectus: 1.81% 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, 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 until January 31, 2022. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2022 upon 15 days prior notice to the Fund and its administrator, provided that no such modification will be made in a manner inconsistent with any 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 the 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.

3. 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 investment instruments.

4. Weighted harmonic average; trailing 12 months.


6. As of the Fund’s 2/1/2021 prospectus: 1.81% 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, 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 until January 31, 2022. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2022 upon 15 days prior notice to the Fund and its administrator, provided that no such modification will be made in a manner inconsistent with any 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 the 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.

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.