



MARSICO  
FUNDS®

### Overall Rating

MORNINGSTAR®



4 Stars out of 548 Mid-Cap Growth funds as of 9/30/21 based on risk-adjusted return.

### Portfolio Management



#### Brandon Geisler

- » Portfolio Manager
- » Over 20 years experience

### Product Highlights

- » High-Conviction Portfolio of 35-50 Stocks
- » Focus on High-Quality Mid-Cap Companies
- » Innovative, Faster-Growing Businesses

# MARSICO MIDCAP GROWTH FOCUS FUND (MXXIX)

## A High-Conviction Portfolio Of Faster Growing Mid-Cap Companies

The Marsico Midcap Growth Focus Fund is a portfolio of innovative, faster-growing mid-capitalization companies. The Fund features a high-conviction portfolio of generally 35-50 companies possessing high-quality fundamentals and positioned for a long growth runway.

The companies we select:

- » **Feature faster growth** from a variety of factors including earnings, cash flow and margin expansion, among others relative to their peer group and the broader stock market.
- » **Provide innovative solutions** using creative approaches to businesses and consumers.
- » **Offer a long growth runway** with the potential for superior sustainable revenue and earnings growth.

*Innovative companies capitalize on opportunities across sectors and demographics.*

## Identifying Themes Fueling Mid-Cap Growth

The portfolio management team seeks to identify macroeconomic trends that are fueling the growth of select mid-sized companies. These secular themes, highlighting opportunities where innovative companies are growing faster than the broad stock market, drive the Fund's portfolio discovery process. Examples of these themes include:

- » **Industrial Automation:** The manufacturing and transportation of goods are streamlined by technological advances in productivity, automation and logistics. These companies are creating efficiencies in the Internet of Things, machine vision and barcode readers to inspect and identify parts, and supply chain management software, to name a few.
- » **Changing Consumer:** Consumer behaviors are shifting in tandem with changing demographic trends and demand for goods and services. For example, trends including value-based retailing and travel are a rapidly growing segment of the consumer market.
- » **Lifesciences Innovations:** Advances in lifesciences can provide a better patient experience. For example, diabetes affects over 10% of the U.S. population and prevalence is increasing globally as well. Companies focused on diabetes treatment are providing improvements in the day-to-day management of the disease, such as continuous glucose monitoring and innovative insulin delivery methods.

## Fund Facts

As of 9/30/21

**Holdings:** 50  
**Fund Assets:** \$379.0M  
**Inception Date:** 2/1/2000

## About Marsico Funds

Founded in 1997, Marsico Capital Management employs a high-conviction approach to the management of a select suite of growth-oriented domestic and international equity portfolios. Headquartered in Denver, Colorado, the firm managed approximately \$3.8 billion in assets as of September 30, 2021.

Founder, Tom Marsico, has over 40 years of experience in the investment management industry and is one of the industry's first managers to successfully implement high-conviction, concentrated portfolios.

## Contact Us

Financial Professionals:  
**443.652.4226**

Shareholder Services:  
**888.860.8686**

**[marsicofunds.com](http://marsicofunds.com)**

## Rigorous Multi-Faceted Selection Criteria

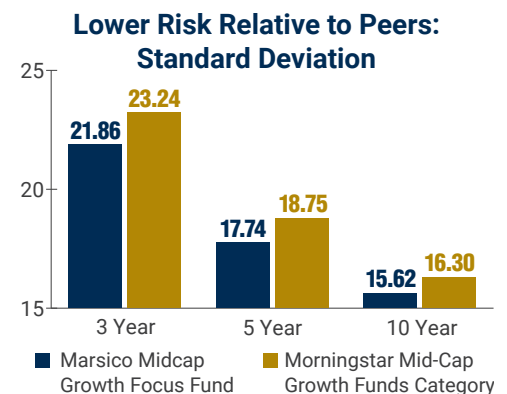
Within the identified themes, the portfolio management team selects high-quality companies using Marsico Capital Management's rigorous research capabilities that focus on both macroeconomic factors and bottom-up fundamentals. These qualitative and quantitative factors include:

- » Excellent Management Teams
- » Strong Brand Franchise
- » Superior Size/Scale Characteristics
- » Positive and Transformative Catalysts
- » Attractive Operating and Cash Flow Metrics
- » Strong, Conservative Balance Sheets

## The Result: Compelling Returns and Lower Risk

The result is a portfolio of high-quality, faster growing companies that have outperformed the Russell Midcap Growth Index over the past 1-, 3-, 5- and 10-year periods ended September 30, 2021, while being mindful of risk.

In fact, the Fund's Standard Deviation, a measure of volatility, was lower relative to its peers in the Morningstar Mid-Cap Growth Funds category for the 3-, 5- and 10-year periods ended September 30, 2021.



## Upside/Downside Capture Ratio

	3 Year		5 Year		10 Year	
	Fund	Category	Fund	Category	Fund	Category
Upside Capture	102 ▲	105 ▲	104 ▲	104 ▲	100 ▲	100 ▲
Downside Capture	83 ▼	99 ▼	80 ▼	97 ▼	92 ▼	101 ▼

Source: Morningstar, Mid-Cap Growth Funds category, as of 9/30/21

Fund Performance (As of 9/30/21)<sup>1</sup>

	Average Annualized Returns				
	1 Year	3 Year	5 Year	10 Year	Since Inception (2/1/2000)
<b>Marsico Midcap Growth Focus Fund</b>	<b>36.56%</b>	<b>20.94%</b>	<b>21.63%</b>	<b>17.84%</b>	<b>8.78%</b>
Russell Midcap Growth Index <sup>2,3</sup>	30.45%	19.14%	19.27%	17.54%	7.92%

Fund Expense Ratio: 1.40% gross, 1.40% net<sup>4</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.**

## Disclosure

*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 [marsicofunds.com](http://marsicofunds.com). Please read the prospectus carefully before investing.*

The Midcap Growth Focus Fund and the stocks and markets in which it invests are subject to general risks that include unforeseen events such as pandemics, 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>1</sup> Source for Fund and Index returns: UMB Fund Services Inc.

<sup>2</sup> 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 index described above is unmanaged and not available for direct investment. For comparison purposes, it should be noted that the index described above does not charge fees and has no expenses.

<sup>3</sup> Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

<sup>4</sup> As of the Fund's 2/1/2021 prospectus; 1.40% gross, 1.40% net. 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 Midcap Growth Focus 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 1.45% 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 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 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund received 4 stars for the 3-, 5- and 10-year periods ended 8/31/21 among 548, 490 and 384 US Fund Mid-Cap Growth funds, respectively. Past performance is no guarantee of future results. Recent performance may have been negative.

The Marsico Funds are distributed by UMB Distribution Services, LLC