

THE MARSICO INVESTMENT FUND

Statement of Additional Information

July 2, 2018

Acquisition of the Assets and Liabilities of:

Marsico Flexible Capital Fund
(a Series of The Marsico Investment Fund)
1200 17th Street, Suite 1600
Denver, Colorado 80202

By and in Exchange for Shares of:

Marsico Global Fund
(a Series of The Marsico Investment Fund)
1200 17th Street, Suite 1600
Denver, Colorado 80202

This Statement of Additional Information of The Marsico Investment Fund (the “SAI”) is available to the shareholders of Marsico Flexible Capital Fund (the “Acquired Fund”), a series of The Marsico Investment Fund (the “Trust”), in connection with a proposed transaction whereby all of the assets and liabilities of the Acquired Fund will be transferred to Marsico Global Fund (the “Surviving Fund”), a series of the Trust, in exchange for shares of the Surviving Fund.

This SAI consists of: (i) this cover page; (ii) the accompanying *pro forma* financial statements of the Surviving Fund, the Marsico Global Fund, as of March 31, 2018, and (iii) the following documents, each of which was filed electronically with the U.S. Securities and Exchange Commission and is incorporated by reference herein:

1. The SAI for the Marsico Flexible Capital Fund and the Marsico Global Fund dated January 31, 2018, as filed on January 30, 2018 (File No: 333-36975).
2. The Financial Statements of the Marsico Flexible Capital Fund and the Marsico Global Fund included in the Annual Report to Shareholders dated September 30, 2017, as filed on December 5, 2017 (File No: 811-08397).
3. The Financial Statements of the Marsico Flexible Capital Fund and the Marsico Global Fund included in the Semi-Annual Report to Shareholders dated March 31, 2018, as filed on May 31, 2018 (File No: 811-08397).

This SAI is not a prospectus. An Information Statement/Prospectus dated July 2, 2018, relating to the reorganization of the Acquired Fund, may be obtained, without charge, by writing to the Funds at Marsico Funds c/o UMB Fund Services, Inc., P.O. Box 3210, Milwaukee, WI 53201-3210 or calling 1-888.860.8686. This SAI should be read in conjunction with the Information Statement/Prospectus.

UNAUDITED COMBINED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma combined financial information has been prepared to give effect to the Reorganization and was prepared using the historical financial statements of the Marsico Flexible Capital Fund (“Acquired Fund”) and the Marsico Global Fund (“Surviving Fund”). This information should be read in conjunction with, and is qualified in its entirety by, the Acquired Fund’s and Surviving Fund’s March 31, 2018 and September 30, 2017 financial statements and accompanying notes incorporated by reference in the Information Statement/Prospectus.

The unaudited pro forma statements of assets and liabilities information as of March 31, 2018 is presented as if the Reorganization had been consummated on March 31, 2018. The unaudited pro forma statements of operations information for the twelve-month period ended March 31, 2018 is presented as if the Reorganization had been consummated on April 1, 2017.

The pro forma financial information is based on the estimates and assumptions set forth in the notes to such information and should be read in conjunction with this unaudited pro forma financial information. The pro forma financial information is being furnished solely for information purposes and, therefore, does not purport to be indicative of the combined financial position or results of operations that might have been achieved if the Reorganization had been consummated on the date or for the periods indicated. In addition, the unaudited pro forma financial information does not purport to be indicative of the financial position or results of operations that may occur in the future.

**Reorganization Between Marsico Flexible Capital Fund and Marsico Global Fund
Pro Forma Schedules of Investments at March 31, 2018 (Unaudited)**

Security Description	Acquired Fund / Marsico Flexible Capital Fund			Surviving Fund / Marsico Global Fund			Marsico Global Fund - Pro Forma Combined		
	Number of Shares	Value \$	Percent of Net Assets	Number of Shares	Value \$	Percent of Net Assets	Number of Shares	Value \$	Percent of Net Assets
COMMON STOCKS									
Aerospace & Defense									
Airbus SE	53,929	\$ 6,242,697	2.79%	12,920	\$ 1,495,589	2.89%	66,849	\$ 7,738,286	2.81%
Airlines									
Ryanair Holdings PLC Spon. ADR*	55,854	6,861,664	3.07%	12,677	1,557,369	3.01%	68,531	8,419,033	3.06%
Apparel, Accessories & Luxury Goods									
Hermes International	11,583	6,865,838	3.07%	2,665	1,579,682	3.05%	14,248	8,445,520	3.07%
Application Software									
salesforce.com, inc.*	77,296	8,989,525	4.02%	18,643	2,168,181	4.18%	95,939	11,157,706	4.05%
Snap, Inc. - Cl. A*	252,156	4,001,715	1.79%	60,087	953,581	1.84%	312,243	4,955,296	1.80%
		12,991,240	5.81%		3,121,762	6.02%		16,113,002	5.85%
Biotechnology									
G1 Therapeutics, Inc.*	83,152	3,080,782	1.38%	15,487	573,793	1.11%	98,639	3,654,575	1.33%
Vertex Pharmaceuticals, Inc.*	40,825	6,653,658	2.98%	9,627	1,569,009	3.03%	50,452	8,222,667	2.99%
		9,734,440	4.36%		2,142,802	4.14%		11,877,242	4.32%
Data Processing & Outsourced Services									
Visa, Inc. - Cl. A	57,216	6,844,178	3.06%	13,173	1,575,754	3.04%	70,389	8,419,932	3.06%
Wirecard A.G.	65,909	7,812,956	3.50%	14,895	1,765,677	3.41%	80,804	9,578,633	3.48%
		14,657,134	6.56%		3,341,431	6.45%		17,998,565	6.54%
Distillers & Vintners									
Constellation Brands, Inc. - Cl. A	10,334	2,355,325	1.05%	2,364	538,803	1.04%	12,698	2,894,128	1.05%
General Merchandise Stores									
B&M European Value Retail S.A.	--	--	--%	176,088	966,598	1.87%	176,088	966,598	0.35%
Dollarama, Inc.	37,840	4,598,896	2.06%	8,914	1,083,365	2.09%	46,754	5,682,261	2.06%
		4,598,896	2.06%		2,049,963	3.96%		6,648,859	2.41%
Health Care Equipment									
Intuitive Surgical, Inc.*	18,196	7,511,855	3.36%	4,356	1,798,288	3.47%	22,552	9,310,143	3.38%
Home Entertainment Software									
Nintendo Co., Ltd.	13,000	5,775,550	2.58%	2,900	1,288,392	2.49%	15,900	7,063,942	2.57%
Ubisoft Entertainment S.A.*	79,110	6,695,236	3.00%	18,459	1,562,222	3.01%	97,569	8,257,458	3.00%
		12,470,786	5.58%		2,850,614	5.50%		15,321,400	5.57%
Hotels, Resorts & Cruise Lines									
Norwegian Cruise Line Holdings Ltd.*	--	--	--%	17,815	943,661	1.82%	17,815	943,661	0.34%
Industrial Machinery									
FANUC Corporation	18,000	4,632,355	2.07%	4,900	1,261,030	2.43%	22,900	5,893,385	2.14%
Internet & Direct Marketing Retail									
Amazon.com, Inc.*	7,294	10,556,898	4.72%	1,687	2,441,662	4.72%	8,981	12,998,560	4.72%
Ctrip.com International, Ltd. ADR*	--	--	--%	19,019	886,666	1.71%	19,019	886,666	0.32%
Netflix, Inc.*	25,179	7,436,618	3.33%	6,074	1,793,956	3.46%	31,253	9,230,574	3.35%
		17,993,516	8.05%		5,122,284	9.89%		23,115,800	8.39%

Security Description	Acquired Fund / Marsico Flexible Capital Fund			Surviving Fund / Marsico Global Fund			Marsico Global Fund - Pro Forma Combined		
	Number of Shares	Value \$	Percent of Net Assets	Number of Shares	Value \$	Percent of Net Assets	Number of Shares	Value \$	Percent of Net Assets
Internet Software & Services									
Alibaba Group Holding Ltd. Spon. ADR*	60,214	11,051,678	4.94%	14,000	2,569,560	4.96%	74,214	13,621,238	4.95%
Alphabet, Inc. - Cl. A*	9,218	9,560,356	4.28%	1,645	1,706,095	3.29%	10,863	11,266,451	4.09%
Facebook, Inc. - Cl. A*	51,168	8,176,135	3.66%	11,824	1,889,357	3.65%	62,992	10,065,492	3.66%
Match Group, Inc.*	105,852	4,704,063	2.11%	23,724	1,054,295	2.04%	129,576	5,758,358	2.09%
Tencent Holdings Ltd.	196,700	10,558,765	4.72%	45,400	2,437,051	4.70%	242,100	12,995,816	4.72%
		<u>44,050,997</u>	<u>19.71%</u>		<u>9,656,358</u>	<u>18.64%</u>		<u>53,707,355</u>	<u>19.51%</u>
IT Consulting & Other Services									
InterXion Holding N.V.*	94,932	5,896,226	2.64%	25,202	1,565,296	3.02%	120,134	7,461,522	2.71%
Managed Health Care									
UnitedHealth Group, Inc.	30,295	6,483,130	2.90%	7,156	1,531,384	2.95%	37,451	8,014,514	2.91%
Restaurants									
Domino's Pizza Enterprises Ltd.	132,563	4,271,487	1.91%	42,226	1,360,619	2.62%	174,789	5,632,106	2.05%
Domino's Pizza, Inc.	--	--	--%	5,319	1,242,306	2.40%	5,319	1,242,306	0.45%
		<u>4,271,487</u>	<u>1.91%</u>		<u>2,602,925</u>	<u>5.02%</u>		<u>6,874,412</u>	<u>2.50%</u>
Semiconductor Equipment									
Applied Materials, Inc.	114,303	6,356,390	2.84%	25,422	1,413,718	2.73%	139,725	7,770,108	2.82%
ASML Holding N.V.	28,641	5,679,322	2.54%	6,752	1,338,877	2.58%	35,393	7,018,199	2.55%
		<u>12,035,712</u>	<u>5.38%</u>		<u>2,752,595</u>	<u>5.31%</u>		<u>14,788,307</u>	<u>5.37%</u>
Semiconductors									
NVIDIA Corporation	28,426	6,583,177	2.95%	6,375	1,476,386	2.85%	34,801	8,059,563	2.93%
Specialty Chemicals									
The Sherwin-Williams Company	11,529	4,520,751	2.02%	2,469	968,144	1.87%	13,998	5,488,895	1.99%
Systems Software									
Microsoft Corporation	78,582	7,172,179	3.21%	17,331	1,581,800	3.05%	95,913	8,753,979	3.18%
Technology Hardware, Storage & Peripherals									
Apple, Inc.	58,928	9,886,940	4.42%	--	--	--%	58,928	9,886,940	3.59%
TOTAL COMMON STOCKS									
Cost (Marsico Flexible Capital Fund - \$193,242,714; Marsico Global Fund - \$34,647,485; Marsico Global Fund – Pro Forma Combined - \$227,890,199)		<u>207,816,345</u>	<u>92.97%</u>		<u>49,938,166</u>	<u>96.38%</u>		<u>257,754,511</u>	<u>93.62%</u>

Security Description	Acquired Fund / Marsico Flexible Capital Fund			Surviving Fund / Marsico Global Fund			Marsico Global Fund - Pro Forma Combined		
	Number of Shares	Value \$	Percent of Net Assets	Number of Shares	Value \$	Percent of Net Assets	Number of Shares	Value \$	Percent of Net Assets
SHORT-TERM INVESTMENTS									
State Street Institutional Treasury Money Market Fund, 0.017%	18,505,161	18,505,161	8.28%	1,517,642	1,517,642	2.93%	20,022,803	20,022,803	7.27%
TOTAL SHORT-TERM INVESTMENTS									
Cost (Marsico Flexible Capital Fund - \$18,505,161; Marsico Global Fund - \$1,517,642; Marsico Global Fund – Pro Forma Combined - \$20,022,803)		18,505,161	8.28%		1,517,642	2.93%		20,022,803	7.27%
TOTAL INVESTMENTS									
Cost (Marsico Flexible Capital Fund - \$211,747,875; Marsico Global Fund - \$36,165,127; Marsico Global Fund – Pro Forma Combined - \$247,913,002)		226,321,506	101.25%		51,455,808	99.31%		277,777,314	100.89%
(Liabilities, Less Cash and Other Assets) Cash and Other Assets, Less Liabilities		(2,804,205)	(1.25)%		358,137	0.69%		(2,446,068)	(0.89)%
NET ASSETS		\$223,517,301	100.00%		\$51,813,945	100.00%		\$275,331,246	100.00%

* Non-income producing.

All securities held by the Acquired Fund comply with the compliance guidelines and/or the investment restrictions of the Surviving Fund.

See notes to pro forma financial statements.

Summary of Investments by Country

Country	Acquired Fund / Marsico Flexible Capital Fund		Surviving Fund / Marsico Global Fund		Marsico Global Fund - Pro Forma Combined	
	Market Value	Percent of Investment Securities	Market Value	Percent of Investment Securities	Market Value	Percent of Investment Securities
Australia	\$ 4,271,487	1.89%	\$ 1,360,619	2.64%	\$ 5,632,106	2.03%
Canada	4,598,896	2.03%	1,083,365	2.11%	5,682,261	2.05%
China/Hong Kong	21,610,443	9.55%	5,893,277	11.45%	27,503,720	9.90%
France	19,803,771	8.75%	4,637,493	9.01%	24,441,264	8.80%
Germany	7,812,956	3.45%	1,765,677	3.43%	9,578,633	3.45%
Ireland	6,861,664	3.03%	1,557,369	3.03%	8,419,033	3.03%
Japan	10,407,905	4.60%	2,549,422	4.96%	12,957,327	4.66%
Netherlands	11,575,548	5.12%	2,904,173	5.64%	14,479,721	5.21%
United Kingdom	--	--%	966,598	1.88%	966,598	0.35%
Unites States ⁽¹⁾	139,378,836	61.58%	28,737,815	55.85%	168,116,651	60.52%
	\$ 226,321,506	100.00%	\$ 51,455,808	100.00%	\$ 277,777,314	100.00%

(1) Includes short-term securities.

Summary of Fair Values of the Funds' Investments

Fund Investments by Major Security Type	Level 1	Level 2	Level 3	Total
Acquired Fund / Marsico Flexible Capital Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Consumer Discretionary	\$ 22,592,412	\$ 11,137,325	\$ —	\$ 33,729,737
Consumer Staples	2,355,325	—	—	2,355,325
Health Care	23,729,425	—	—	23,729,425
Industrials	6,861,664	10,875,052	—	17,736,716
Information Technology	89,222,562	36,521,829	—	125,744,391
Materials	4,520,751	—	—	4,520,751
<i>Short-term Investments</i>	18,505,161	—	—	18,505,161
				\$ 226,321,506
Surviving Fund / Marsico Global Fund				
<i>Assets</i>				
<i>Common Stocks</i>				
Consumer Discretionary	\$ 8,391,616	\$ 3,906,899	\$ —	\$ 12,298,515
Consumer Staples	538,803	—	—	538,803
Health Care	5,472,474	—	—	5,472,474
Industrials	1,557,369	2,756,619	—	4,313,988
Information Technology	17,954,023	8,392,219	—	26,346,242
Materials	968,144	—	—	968,144
<i>Short-term Investments</i>	1,517,642	—	—	1,517,642
				\$ 51,455,808
Marsico Global Fund – Pro Forma Combined				
<i>Assets</i>				
<i>Common Stocks</i>				
Consumer Discretionary	\$ 30,984,028	\$ 15,044,224	\$ —	\$ 46,028,252
Consumer Staples	2,894,128	—	—	2,894,128
Health Care	29,201,899	—	—	29,201,899
Industrials	8,419,033	13,631,671	—	22,050,704
Information Technology	107,176,585	44,914,048	—	152,090,633
Materials	5,488,895	—	—	5,488,895
<i>Short-term Investments</i>	20,022,803	—	—	20,022,803
				\$ 277,777,314

See notes to pro forma financial statements.

**Reorganization Between Marsico Flexible Capital Fund
and Marsico Global Fund
Pro Forma Statements of Assets and Liabilities
At March 31, 2018 (Unaudited)**

(Amounts in thousands)	Acquired Fund / Marsico Flexible Capital Fund	Surviving Fund / Marsico Global Fund	Adjustments	Marsico Global Fund - Pro Forma Combined
ASSETS				
Investments, at value (cost \$211,748 , \$36,165, and \$247,913, respectively)	\$ 226,322	\$ 51,456	\$ --	\$ 277,778
Cash	67	3	--	70
Foreign Currency (cost \$1,256, \$0, and \$1,256, respectively)	1,246	--	--	1,246
Receivable for investments sold	4,466	2,040	--	6,506
Receivable for capital stock sold	5	21	--	26
Interest and dividends receivable	241	62	--	303
Prepaid expenses and other assets	1,655	145	368 (a)	2,168
Total Assets	234,002	53,727	368	288,097
LIABILITIES				
Payable for investments purchased	8,246	1,556	--	9,802
Payable for capital stock redeemed	103	11	--	114
Payable to investment adviser	206	38	--	244
Accrued trustees' fees	1,648	136	368 (a)	2,152
Accrued distribution fee	177	146	--	323
Accrued professional fees	24	4	--	28
Accrued transfer agent fees and expenses	46	4	--	50
Accrued printing expenses	12	3	--	15
Accrued expenses and other liabilities	23	15	--	38
Total Liabilities	10,485	1,913	368	12,766
NET ASSETS	\$ 223,517	\$ 51,814	\$ --	\$ 275,331
NET ASSETS CONSIST OF				
Paid-in capital	\$ 166,672	\$ 34,987	\$ 41,224 (b)	\$ 242,883
Accumulated net investment loss	(775)	(826)	775 (b)	(826)
Accumulated net realized gain on investments and foreign currency transactions	42,367	2,271	(42,367) (b)	2,271
Net unrealized appreciation on investments and foreign currency translations	15,253	15,382	368 (a)	31,003
NET ASSETS	\$ 223,517	\$ 51,814	\$ --	\$ 275,331
SHARES OUTSTANDING, \$0.001 par value (Unlimited shares authorized)	15,843	3,370	(1,306) (c)	17,907
NET ASSET VALUE, REDEMPTION PRICE, AND OFFERING PRICE PER SHARE (NET ASSETS/SHARES OUTSTANDING)*				
	\$ 14.11	\$ 15.38	\$ (14.11) (d)	\$ 15.38

* Not in thousands, based on unrounded net assets and shares outstanding.

See notes to pro forma financial statements.

**Reorganization Between Marsico Flexible Capital Fund
and Marsico Global Fund
Pro Forma Statements of Operations
For the twelve-month period ended March 31, 2018 (Unaudited)**

(Amounts in thousands)	Acquired Fund / Marsico Flexible Capital Fund	Surviving Fund / Marsico Global Fund	Adjustments	Marsico Global Fund - Pro Forma Combined
INVESTMENT INCOME				
Dividends (net of \$16, \$21, and \$37, respectively, of non-reclaimable foreign withholding taxes)	\$ 5,087	\$ 280	\$ --	\$ 5,367
Interest	1,075	--	--	1,075
Total Investment Income	6,162	280	--	6,442
EXPENSES				
Investment advisory fees	1,966	355	(19) (e)	2,302
Distribution fees	615	110	--	725
Transfer agent fees and expenses	334	27	13 (f)	374
Trustees' fees and expenses	196	44	368 (h)	608
Fund administration fees	134	80	(50) (i)	164
Professional fees	130	30	(4) (g)	156
Custody and fund accounting fees	86	67	(47) (j)	106
Printing and postage expenses	43	6	--	49
Miscellaneous	42	4	--	46
Federal and state registration fees	28	21	(21) (g)	28
Total Expenses	3,574	744	240	4,558
Less waiver of expenses and expenses paid indirectly	--	(51)	(299) (k)	(350)
Net Expenses	3,574	693	(59)	4,208
NET INVESTMENT INCOME (LOSS)	2,588	(413)	59	2,234
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain on investments	59,418	4,926	--	64,344
Net realized gain (loss) on foreign currency transactions	(1,398)	595	--	(803)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	(36,908)	7,273	368 (h)	(29,267)
Net Gain on Investments	21,112	12,794	368	34,274
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,700	\$ 12,381	\$ 427	\$ 36,508

See notes to pro forma financial statements.

**Notes to Combined Pro Forma Financial Statements of
Marsico Flexible Capital Fund and Marsico Global Fund
March 31, 2018 (Unaudited)**

NOTE 1 – GENERAL

The accompanying unaudited pro forma financial statements give effect to the proposed reorganization of the Marsico Flexible Capital Fund (“Marsico Flexible Capital Fund” or the “Acquired Fund”) in exchange for shares of the Marsico Global Fund (“Marsico Global Fund” or the “Surviving Fund”), at net asset value per share (the “Reorganization”). Each Fund currently offers a single class of shares and will offer only a single share class of the Surviving Fund subsequent to the Reorganization. The pro forma information set forth in the preceding statements and the corresponding notes is as of and for the unaudited twelve-month period ended March 31, 2018 and is intended to present the data as if the Reorganization had occurred as of March 31, 2018 and at the beginning, or April 1, 2017, of the unaudited twelve-month period, as applicable. The pro forma financial information provided herein should be read in conjunction with the Funds’ annual and semi-annual reports, which are incorporated by reference in the Information Statement/Prospectus. All pro forma estimates are approximate, based on factors that could change, and subject to potential revision.

NOTE 2 – REORGANIZATION

The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly, pursuant to this treatment, neither the Acquired Fund nor its shareholders, nor the Surviving Fund nor its shareholders, are expected to recognize any gain or loss for federal income tax purposes from the transactions contemplated by the Plan of Reorganization, excluding any net capital gains that may arise from the sale of investment securities related to portfolio realignment. At March 31, 2018, the Acquired Fund and Surviving Fund did not have any capital loss carryforwards.

Under the terms of the Plan of Reorganization, the Reorganization would be accomplished by the Surviving Fund’s acquisition of the net assets of the Acquired Fund in exchange for shares of the Surviving Fund at net asset value. The aggregate tax basis of the Surviving Fund shares received by the shareholders of the Acquired Fund will be the same as the aggregate tax basis the shareholders of the Acquired Fund held in their shares of the Acquired Fund immediately before the Reorganization.

In accordance with Generally Accepted Accounting Principles (“GAAP”) in the United States of America, the historical cost of investment securities held by the Acquired Fund will be carried forward to the surviving entity, Marsico Global Fund, and the results of operations of Marsico Flexible Capital Fund for pre-combination periods will not be restated. Marsico Global Fund will be the accounting survivor for financial reporting and performance purposes subsequent to the Reorganization. Management believes the accounting survivor of the Reorganization is appropriate in light of the attributes of the Surviving Fund and the Acquired Fund.

Marsico Capital Management, LLC (the “Adviser”) serves as the investment adviser to the Funds. The Adviser will bear all costs associated with the Reorganization, excluding brokerage-related expenses and other transaction expenses related to the purchase or sale of portfolio investments, which will be borne by the respective Funds.

The Reorganization does not require Shareholder approval and is anticipated to occur on or about August 3, 2018 (or on a later date as the parties may agree).

NOTE 3 —PRO FORMA FINANCIAL INFORMATION AND ADJUSTMENTS

The pro forma information has been derived from the books and records used in calculating daily net asset values of the Acquired Fund and the Surviving Fund and has been prepared in accordance with GAAP in the United States of America for investment companies. The presentation of financial statement information requires management to make estimates and assumptions that affect this information. Actual results could differ from those estimates.

The unaudited pro forma financial statements are presented to show the effect of the proposed transfer of all of the assets of the Acquired Fund in exchange for shares of the Surviving Fund and the assumption by the Surviving Fund of all of the

liabilities of the Acquired Fund as described elsewhere in the Information Statement/Prospectus relating to the Reorganization.

The pro forma adjustment descriptions below are meant to explain the impact of the Reorganization as reflected on the preceding pro forma financial statements.

- (a) To adjust the value of the Trustees' Deferred Fee Plan held in the Marsico Global Fund – Pro Forma Combined. Adjustment was calculated by exchanging the shares held of the Acquired Fund by the Trustees' Deferred Fee Plan for shares in the Marsico Global Fund – Pro Forma Combined. The market value of the Acquired Fund's shares held by the Trustees' Deferred Fee Plan was divided by the net asset value per share of the Surviving Fund to derive the estimated shares owned of Marsico Global Fund – Pro Forma Combined by the Trustees' Deferred Fee Plan.
- (b) To adjust the Marsico Global Fund – Pro Forma Combined equity components by the undistributed net investment loss and accumulated net realized gain amounts of the Acquired Fund.
- (c) To adjust "Shares Outstanding" of the Marsico Global Fund – Pro Forma Combined based on combining the Acquired Fund at the Surviving Fund's net asset value per share.
- (d) To adjust "Net Asset Value, Redemption Price and Offering Price Per Share" of the Marsico Global Fund – Pro Forma Combined based on combining the Acquired Fund at the Surviving Fund's net asset value per share.
- (e) To adjust "Investment advisory fees" for the Marsico Global Fund – Pro Forma Combined at the combined average daily net assets of the Acquired Fund and Surviving Fund.
- (f) To adjust "Transfer agent fees and expenses" for the Marsico Global Fund – Pro Forma Combined for sub-transfer agency fees and expenses as well as transfer agent fees assessed on a per shareholder account basis.
- (g) To remove certain duplicative fees or expenses as a result of the Reorganization.
- (h) To adjust "Trustees' fees and expenses" for the mark to market unrealized appreciation during the twelve-month period for shares held in the Trustees' Deferred Fee Plan in the Marsico Global Fund – Pro Forma Combined. The market value of the shares held of the Acquired Fund was utilized to convert the Trustees' Deferred Fee Plan shares to the equivalent number of shares in the Marsico Global Fund – Pro Forma Combined as of April 1, 2017.
- (i) To adjust "Fund administration fees" for the Marsico Global Fund – Pro Forma Combined using the Surviving Fund's administration fee rates at the combined average daily net assets of the Acquired Fund and Surviving Fund.
- (j) To adjust "Custody and fund accounting fees" for the types of investment securities held by the Marsico Global Fund – Pro Forma Combined portfolio during the twelve-month period at the contracted rates for the Surviving Fund.
- (k) To restate expenses waived and/or reimbursed using the expense limitation cap for the Marsico Global Fund – Pro Forma Combined portfolio at the combined average daily net assets of the Acquired Fund and Surviving Fund and the combined pro forma expenses.

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS

Prior to the Reorganization, the Acquired Fund generated realized net capital gains and net investment income for tax purposes. It is currently estimated that the Acquired Fund will be required to distribute to its shareholders both net capital gains and net investment income prior to the Reorganization date, which is anticipated to be on or about August 3, 2018 (or on a later date as the parties may agree). Shareholders of the Acquired Fund will generally be taxed on any resulting distributions.

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