**Marsico Focus Fund**
**SCHEDULE OF INVESTMENTS**
**As of June 30, 2026**
**(Unaudited)**

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **COMMON STOCKS** | | | |
| **Aerospace & Defense** | | | |
| General Electric Co. DBA GE Aerospace | 239,644 | $ 89,562,152 | 8.20% |
| The Boeing Company* | 220,560 | 47,744,623 | 4.37 |
| | | 137,306,775 | 12.57 |
| **Broadline Retail** | | | |
| Amazon.com, Inc.* | 322,395 | 76,839,624 | 7.04 |
| **Consumer Staples Merchandise Retail** | | | |
| Costco Wholesale Corp. | 43,148 | 40,363,659 | 3.70 |
| **Diversified Banks** | | | |
| Citigroup, Inc. | 345,998 | 48,425,880 | 4.43 |
| **Heavy Electrical Equipment** | | | |
| GE Vernova, Inc. | 46,206 | 54,285,581 | 4.97 |
| **Hotels, Resorts & Cruise Lines** | | | |
| Viking Holdings Ltd.* | 204,906 | 21,447,511 | 1.96 |
| **Interactive Media & Services** | | | |
| Alphabet, Inc. - Cl. A | 149,705 | 53,500,076 | 4.90 |
| Meta Platforms, Inc. - Cl. A | 78,515 | 44,226,714 | 4.05 |
| | | 97,726,790 | 8.95 |
| **Investment Banking & Brokerage** | | | |
| The Goldman Sachs Group, Inc. | 45,948 | 46,470,429 | 4.26 |
| **Pharmaceuticals** | | | |
| Eli Lilly & Company | 36,361 | 43,612,474 | 3.99 |
| **Semiconductor Materials & Equipment** | | | |
| ASML Holding N.V. - NY Reg. Shs. | 34,147 | 67,933,408 | 6.22 |
| **Semiconductors** | | | |
| Micron Technology, Inc. | 54,553 | 62,969,983 | 5.76 |
| NVIDIA Corp. | 392,459 | 78,527,121 | 7.19 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR | 122,709 | 58,602,137 | 5.37 |
| | | 200,099,241 | 18.32 |
| **Systems Software** | | | |
| Microsoft Corp. | 124,847 | 46,570,428 | 4.27 |

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **Technology Hardware, Storage & Peripherals** | | | |
| Apple, Inc. | 295,855 | $ 85,608,603 | 7.84% |
| | | | |
| **Transaction & Payment Processing Services** | | | |
| Visa, Inc. - Cl. A | 104,908 | 35,992,886 | 3.30 |
| | | | |
| **TOTAL COMMON STOCKS (Cost $406,953,674)** | | **1,002,683,289** | **91.82** |
| | | | |
| **SHORT-TERM INVESTMENTS** | | | |
| | | | |
| State Street Institutional Treasury Money Market Fund - Premier Class, 3.59%# | 91,464,434 | 91,464,434 | 8.37 |
| | | | |
| **TOTAL SHORT-TERM INVESTMENTS (Cost $91,464,434)** | | **91,464,434** | **8.37** |
| | | | |
| **TOTAL INVESTMENTS (Cost $498,418,108)** | | **1,094,147,723** | **100.19** |
| | | | |
| Liabilities, Less Cash and Other Assets | | (2,117,198) | (0.19) |
| | | | |
| **NET ASSETS** | | **$ 1,092,030,525** | **100.00%** |

**SUMMARY OF FAIR VALUE MEASUREMENTS**

As of June 30, 2026, all investments disclosed in the preceding Schedule of Investments were classified as Level 1.

For more information on investment valuation and valuation inputs, refer to the Notes to Schedules of Investments.

* Non-income producing.
# Rate shown is the 7-day yield as of June 30, 2026.

See Notes to Schedules of Investments.

**Marsico Growth Fund**
**SCHEDULE OF INVESTMENTS**
**As of June 30, 2026**
**(Unaudited)**

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **COMMON STOCKS** | | | |
| **Aerospace & Defense** | | | |
| General Electric Co. DBA GE Aerospace | 64,287 | $ 24,025,981 | 6.19% |
| HEICO Corp. | 24,913 | 8,873,761 | 2.29 |
| The Boeing Company* | 42,262 | 9,148,455 | 2.36 |
| | | 42,048,197 | 10.84 |
| **Automobile Manufacturers** | | | |
| Tesla, Inc.* | 19,438 | 8,175,623 | 2.11 |
| **Broadline Retail** | | | |
| Amazon.com, Inc.* | 115,012 | 27,411,960 | 7.07 |
| **Consumer Staples Merchandise Retail** | | | |
| Costco Wholesale Corp. | 17,860 | 16,707,494 | 4.31 |
| **Diversified Banks** | | | |
| Citigroup, Inc. | 72,142 | 10,096,994 | 2.60 |
| **Heavy Electrical Equipment** | | | |
| GE Vernova, Inc. | 13,414 | 15,759,572 | 4.06 |
| **Hotels, Resorts & Cruise Lines** | | | |
| Viking Holdings Ltd.* | 36,432 | 3,813,337 | 0.98 |
| **Interactive Media & Services** | | | |
| Alphabet, Inc. - Cl. A | 83,636 | 29,888,997 | 7.71 |
| Meta Platforms, Inc. - Cl. A | 26,406 | 14,874,236 | 3.83 |
| | | 44,763,233 | 11.54 |
| **Investment Banking & Brokerage** | | | |
| The Goldman Sachs Group, Inc. | 4,978 | 5,034,600 | 1.30 |
| **Pharmaceuticals** | | | |
| Eli Lilly & Company | 10,364 | 12,430,893 | 3.21 |
| **Restaurants** | | | |
| DoorDash, Inc. - Cl. A* | 46,364 | 8,555,549 | 2.21 |
| **Semiconductor Materials & Equipment** | | | |
| ASML Holding N.V. - NY Reg. Shs. | 7,888 | 15,692,703 | 4.05 |

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **Semiconductors** | | | |
| Advanced Micro Devices, Inc.* | 13,481 | $ 7,831,248 | 2.02% |
| Broadcom, Inc. | 24,273 | 9,169,126 | 2.36 |
| Micron Technology, Inc. | 13,339 | 15,397,074 | 3.97 |
| NVIDIA Corp. | 149,345 | 29,882,441 | 7.71 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR | 55,496 | 26,503,225 | 6.83 |
| | | 88,783,114 | 22.89 |
| **Specialty Chemicals** | | | |
| The Sherwin-Williams Company | 29,324 | 10,096,840 | 2.60 |
| **Systems Software** | | | |
| Microsoft Corp. | 56,959 | 21,246,846 | 5.48 |
| **Technology Hardware, Storage & Peripherals** | | | |
| Apple, Inc. | 98,261 | 28,432,803 | 7.33 |
| **Transaction & Payment Processing Services** | | | |
| Mastercard, Inc. - Cl. A | 24,838 | 12,756,797 | 3.29 |
| Visa, Inc. - Cl. A | 16,751 | 5,747,100 | 1.48 |
| | | 18,503,897 | 4.77 |
| **TOTAL COMMON STOCKS (Cost $176,204,228)** | | **377,553,655** | **97.35** |
| **SHORT-TERM INVESTMENTS** | | | |
| State Street Institutional Treasury Money Market Fund - Premier Class, 3.59%# | 18,920,986 | 18,920,986 | 4.88 |
| **TOTAL SHORT-TERM INVESTMENTS (Cost $18,920,986)** | | **18,920,986** | **4.88** |
| **TOTAL INVESTMENTS (Cost $195,125,214)** | | **396,474,641** | **102.23** |
| Liabilities, Less Cash and Other Assets | | (8,639,932) | (2.23) |
| **NET ASSETS** | | **$ 387,834,709** | **100.00%** |

**SUMMARY OF FAIR VALUE MEASUREMENTS**

As of June 30, 2026, all investments disclosed in the preceding Schedule of Investments were classified as Level 1.

For more information on investment valuation and valuation inputs, refer to the Notes to Schedules of Investments.

* Non-income producing.
# Rate shown is the 7-day yield as of June 30, 2026.

See Notes to Schedules of Investments.

**Marsico Midcap Growth Focus Fund**
**SCHEDULE OF INVESTMENTS**
**As of June 30, 2026**
**(Unaudited)**

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **COMMON STOCKS** | | | |
| **Aerospace & Defense** | | | |
| AAR CORP.* | 221,819 | $ 31,704,590 | 3.37% |
| Axon Enterprise, Inc.* | 39,382 | 22,077,943 | 2.35 |
| HEICO Corp. | 25,082 | 8,933,958 | 0.95 |
| Rolls-Royce Holdings PLC | 1,326,176 | 25,412,046 | 2.71 |
| VSE Corp. | 136,795 | 31,257,657 | 3.33 |
| | | 119,386,194 | 12.71 |
| **Application Software** | | | |
| Clear Secure, Inc. - Cl. A | 145,214 | 8,092,776 | 0.86 |
| Datadog, Inc. - Cl. A* | 112,884 | 29,390,478 | 3.13 |
| Unity Software, Inc.* | 875,430 | 25,019,790 | 2.66 |
| | | 62,503,044 | 6.65 |
| **Asset Management & Custody Banks** | | | |
| Ares Management Corp. - Cl. A | 207,817 | 23,132,110 | 2.46 |
| **Automotive Retail** | | | |
| O'Reilly Automotive, Inc.* | 269,301 | 24,799,929 | 2.64 |
| **Biotechnology** | | | |
| Insmed, Inc.* | 128,723 | 13,724,446 | 1.46 |
| Revolution Medicines, Inc.* | 219,460 | 41,100,469 | 4.38 |
| | | 54,824,915 | 5.84 |
| **Building Products** | | | |
| Johnson Controls International PLC | 125,715 | 18,368,219 | 1.96 |
| **Communications Equipment** | | | |
| Lumentum Holdings, Inc.* | 18,736 | 16,076,612 | 1.71 |
| **Diversified Support Services** | | | |
| Cintas Corp. | 135,646 | 23,070,672 | 2.46 |
| **Electrical Components & Equipment** | | | |
| AMETEK, Inc. | 115,089 | 27,844,633 | 2.96 |
| **Electronic Components** | | | |
| Amphenol Corp. - Cl. A | 159,678 | 28,154,425 | 3.00 |

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **Heavy Electrical Equipment** | | | |
| GE Vernova, Inc. | 28,140 | $ 33,060,561 | 3.52% |
| Siemens Energy A.G. | 149,927 | 28,402,630 | 3.02 |
| | | 61,463,191 | 6.54 |
| **Hotels, Resorts & Cruise Lines** | | | |
| Hyatt Hotels Corp. - Cl. A | 87,842 | 17,027,293 | 1.81 |
| Viking Holdings Ltd.* | 373,486 | 39,092,780 | 4.16 |
| | | 56,120,073 | 5.97 |
| **Independent Power Producers & Energy Traders** | | | |
| Talen Energy Corp.* | 82,191 | 31,582,714 | 3.36 |
| **Insurance Brokers** | | | |
| Arthur J. Gallagher & Company | 81,899 | 18,801,553 | 2.00 |
| **Investment Banking & Brokerage** | | | |
| Evercore, Inc. - Cl. A | 79,919 | 27,287,543 | 2.90 |
| **Leisure Products** | | | |
| Acushnet Holdings Corp. | 100,319 | 11,890,811 | 1.27 |
| **Movies & Entertainment** | | | |
| IMAX Corp.* | 219,503 | 8,749,390 | 0.93 |
| TKO Group Holdings, Inc. | 148,524 | 29,899,366 | 3.18 |
| | | 38,648,756 | 4.11 |
| **Other Specialty Retail** | | | |
| Five Below, Inc.* | 72,578 | 13,048,799 | 1.39 |
| **Passenger Airlines** | | | |
| United Airlines Holdings, Inc.* | 215,205 | 29,265,728 | 3.11 |
| **Pharmaceuticals** | | | |
| Teva Pharmaceutical Industries Ltd. Spon. ADR* | 353,219 | 11,967,060 | 1.27 |
| **Real Estate Services** | | | |
| CBRE Group, Inc. - Cl. A* | 78,825 | 10,616,939 | 1.13 |
| **Regional Banks** | | | |
| East West Bancorp, Inc. | 95,692 | 12,352,880 | 1.32 |
| **Restaurants** | | | |
| Yum! Brands, Inc. | 164,295 | 26,264,199 | 2.80 |
| **Semiconductor Materials & Equipment** | | | |
| MKS, Inc. | 88,154 | 39,210,899 | 4.17 |

| | Number of Shares/Warrants | Value | Percent of Net Assets |
|---|---|---|---|
| **Semiconductors** | | | |
| MACOM Technology Solutions Holdings, Inc.* | 43,726 | $ 16,632,059 | 1.77% |
| | | | |
| **Soft Drinks & Non-alcoholic Beverages** | | | |
| Coca-Cola Europacific Partners PLC | 119,262 | 11,934,548 | 1.27 |
| | | | |
| **Specialty Chemicals** | | | |
| Solstice Advanced Materials, Inc. | 263,005 | 23,302,243 | 2.48 |
| The Sherwin-Williams Company | 54,032 | 18,604,298 | 1.98 |
| | | 41,906,541 | 4.46 |
| **Systems Software** | | | |
| Nebius Group N.V.* | 59,473 | 16,424,658 | 1.75 |
| | | | |
| **Trading Companies & Distributors** | | | |
| United Rentals, Inc. | 23,917 | 27,095,330 | 2.88 |
| Watsco, Inc. | 14,415 | 6,007,163 | 0.64 |
| | | 33,102,493 | 3.52 |
| | | | |
| **TOTAL COMMON STOCKS (Cost $640,296,899)** | | **906,682,197** | **96.50** |
| | | | |
| **WARRANTS** | | | |
| | | | |
| **Application Software** | | | |
| Constellation Software, Inc. Warrants, Strike Price: Pending, Expiration Date: March 31, 2040*@^ | 5,185 | 0 | 0.00 |
| | | | |
| **TOTAL WARRANTS (Cost $0)** | | **0** | **0.00** |
| | | | |
| **SHORT-TERM INVESTMENTS** | | | |
| | | | |
| State Street Institutional Treasury Money Market Fund - Premier Class, 3.59%# | 34,023,558 | 34,023,558 | 3.62 |
| | | | |
| **TOTAL SHORT-TERM INVESTMENTS (Cost $34,023,558)** | | **34,023,558** | **3.62** |
| | | | |
| **TOTAL INVESTMENTS (Cost $674,320,457)** | | **940,705,755** | **100.12** |
| | | | |
| Liabilities, Less Cash and Other Assets | | (1,094,763) | (0.12) |
| | | | |
| **NET ASSETS** | | **$ 939,610,992** | **100.00%** |

**SUMMARY OF FAIR VALUE MEASUREMENTS**

The following is a summary of the fair values of the Fund's investments according to the valuation inputs utilized as of June 30, 2026.

| Fund Investment by Major Security Type | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| ***Assets*** | | | | |
| ***Common Stocks*** | $ 906,682,197 | $ - | $ - | $ 906,682,197 |
| ***Warrants*** | | | | |
| Information Technology | - | - | -** | - |
| ***Short-term Investments*** | 34,023,558 | - | - | 34,023,558 |
| | **$ 940,705,755** | **$ -** | **$ -** | **$ 940,705,755** |

** Constellation Software, Inc. warrants represent the only Level 3 security held by the Fund.

For more information on investment valuation and valuation inputs, refer to the Notes to Schedules of Investments.

* Non-income producing.

@ Security valued at fair value using significant unobservable inputs as determined in good faith by Marsico Capital Management, LLC (the "Adviser"), as the Fund's Board of Trustees' valuation designee, in accordance with the Fund's policy and procedures. As of June 30, 2026, the total value of Level 3 securities was $0, which represents 0.00% of the Fund's net assets.

^ As of June 30, 2026, certain information for the security, such as the strike price, is pending announcement by the issuer.

# Rate shown is the 7-day yield as of June 30, 2026.

See Notes to Schedules of Investments.

**Marsico International Opportunities Fund**
**SCHEDULE OF INVESTMENTS**
**As of June 30, 2026**
**(Unaudited)**

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **COMMON STOCKS** | | | |
| **Aerospace & Defense** | | | |
| General Electric Co. DBA GE Aerospace | 16,464 | $ 6,153,091 | 3.03% |
| Rolls-Royce Holdings PLC | 863,014 | 16,536,984 | 8.13 |
| Safran S.A. | 23,739 | 9,357,842 | 4.60 |
| The Boeing Company* | 27,252 | 5,899,240 | 2.90 |
| | | 37,947,157 | 18.66 |
| **Application Software** | | | |
| SAP S.E. Spon. ADR | 47,873 | 7,377,708 | 3.63 |
| **Automobile Manufacturers** | | | |
| Ferrari N.V. | 16,142 | 6,009,505 | 2.96 |
| **Broadline Retail** | | | |
| Amazon.com, Inc.* | 29,891 | 7,124,221 | 3.50 |
| **Diversified Banks** | | | |
| Banco Santander S.A. | 467,269 | 6,451,666 | 3.17 |
| **Heavy Electrical Equipment** | | | |
| GE Vernova, Inc. | 5,970 | 7,013,914 | 3.45 |
| Siemens Energy A.G. | 34,516 | 6,538,817 | 3.21 |
| | | 13,552,731 | 6.66 |
| **Industrial Conglomerates** | | | |
| Siemens A.G. | 14,395 | 4,624,278 | 2.27 |
| **Industrial Gases** | | | |
| Linde PLC | 17,093 | 8,870,242 | 4.36 |
| **Interactive Media & Services** | | | |
| Alphabet, Inc. - Cl. A | 21,329 | 7,622,345 | 3.75 |
| **Investment Banking & Brokerage** | | | |
| The Goldman Sachs Group, Inc. | 5,960 | 6,027,765 | 2.96 |
| **Movies & Entertainment** | | | |
| Spotify Technology S.A.* | 11,086 | 5,089,915 | 2.50 |
| **Pharmaceuticals** | | | |
| Teva Pharmaceutical Industries Ltd. Spon. ADR* | 207,591 | 7,033,183 | 3.46 |

| | Number of Shares/Warrants | Value | Percent of Net Assets |
|---|---|---|---|
| **Semiconductor Materials & Equipment** | | | |
| ASML Holding N.V. | 5,343 | $ 10,508,994 | 5.17% |
| Tokyo Electron Ltd. | 14,900 | 7,069,929 | 3.47 |
| | | 17,578,923 | 8.64 |
| **Semiconductors** | | | |
| ARM Holdings PLC ADR* | 24,460 | 8,672,782 | 4.26 |
| Infineon Technologies A.G. | 88,028 | 8,214,433 | 4.04 |
| Micron Technology, Inc. | 6,772 | 7,816,852 | 3.84 |
| NVIDIA Corp. | 47,837 | 9,571,705 | 4.71 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR | 34,541 | 16,495,745 | 8.11 |
| | | 50,771,517 | 24.96 |
| **Soft Drinks & Non-alcoholic Beverages** | | | |
| Coca-Cola Europacific Partners PLC | 81,272 | 8,132,889 | 4.00 |
| **TOTAL COMMON STOCKS (Cost $130,399,926)** | | **194,214,045** | **95.48** |
| **WARRANTS** | | | |
| **Application Software** | | | |
| Constellation Software, Inc. Warrants, Strike Price: Pending, Expiration Date: March 31, 2040*@^ | 306 | 0 | 0.00 |
| **TOTAL WARRANTS (Cost $0)** | | **0** | **0.00** |
| **SHORT-TERM INVESTMENTS** | | | |
| State Street Institutional Treasury Money Market Fund - Premier Class, 3.59%# | 9,231,283 | 9,231,283 | 4.54 |
| **TOTAL SHORT-TERM INVESTMENTS (Cost $9,231,283)** | | **9,231,283** | **4.54** |
| **TOTAL INVESTMENTS (Cost $139,631,209)** | | **203,445,328** | **100.02** |
| Liabilities, Less Cash and Other Assets | | (48,213) | (0.02) |
| **NET ASSETS** | | **$ 203,397,115** | **100.00%** |

**SUMMARY OF INVESTMENTS BY COUNTRY**

| Country | Market Value | Percent of Investment Securities |
|---|---|---|
| Canada | $ 0 | 0.00% |
| France | 9,357,842 | 4.60 |
| Germany | 26,755,236 | 13.15 |
| Israel | 7,033,183 | 3.46 |
| Italy | 6,009,505 | 2.95 |
| Japan | 7,069,929 | 3.47 |
| Netherlands | 10,508,994 | 5.17 |
| Spain | 6,451,666 | 3.17 |
| Sweden | 5,089,915 | 2.50 |
| Taiwan | 16,495,745 | 8.11 |
| United Kingdom | 42,212,897 | 20.75 |
| United States [(1)] | 66,460,416 | 32.67 |
| | $ 203,445,328 | 100.00% |

[(1)] Includes short-term securities.

**SUMMARY OF FAIR VALUE MEASUREMENTS**

The following is a summary of the fair values of the Fund's investments according to the valuation inputs utilized as of June 30, 2026.

| Fund Investment by Major Security Type | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| ***Assets*** | | | | |
| ***Common Stocks*** | $ 194,214,045 | $ - | $ - | $ 194,214,045 |
| ***Warrants*** | | | | |
| Information Technology | - | - | -** | - |
| ***Short-term Investments*** | 9,231,283 | - | - | 9,231,283 |
| | **$ 203,445,328** | **$ -** | **$ -** | **$ 203,445,328** |

** Constellation Software, Inc. warrants represent the only Level 3 security held by the Fund.

For more information on investment valuation and valuation inputs, refer to the Notes to Schedules of Investments.

* Non-income producing.

@ Security valued at fair value using significant unobservable inputs as determined in good faith by the Adviser, as the Fund's Board of Trustees' valuation designee, in accordance with the Fund's policy and procedures. As of June 30, 2026, the total value of Level 3 securities was $0, which represents 0.00% of the Fund's net assets.

^ As of June 30, 2026, certain information for the security, such as the strike price, is pending announcement by the issuer.

# Rate shown is the 7-day yield as of June 30, 2026.

See Notes to Schedules of Investments.

**Marsico Global Fund**
**SCHEDULE OF INVESTMENTS**
**As of June 30, 2026**
**(Unaudited)**

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **COMMON STOCKS** | | | |
| **Aerospace & Defense** | | | |
| General Electric Co. DBA GE Aerospace | 51,717 | $ 19,328,194 | 4.34% |
| Rolls-Royce Holdings PLC | 2,114,160 | 40,511,314 | 9.09 |
| Safran S.A. | 40,461 | 15,949,603 | 3.58 |
| The Boeing Company* | 58,944 | 12,759,608 | 2.87 |
| | | 88,548,719 | 19.88 |
| **Application Software** | | | |
| SAP S.E. Spon. ADR | 92,921 | 14,320,055 | 3.21 |
| **Broadline Retail** | | | |
| Amazon.com, Inc.* | 82,846 | 19,745,516 | 4.43 |
| **Consumer Staples Merchandise Retail** | | | |
| Costco Wholesale Corp. | 4,594 | 4,297,549 | 0.96 |
| **Diversified Banks** | | | |
| Banco Santander S.A. | 692,020 | 9,554,843 | 2.14 |
| **Heavy Electrical Equipment** | | | |
| GE Vernova, Inc. | 13,455 | 15,807,741 | 3.55 |
| Siemens Energy A.G. | 80,256 | 15,203,943 | 3.41 |
| | | 31,011,684 | 6.96 |
| **Interactive Media & Services** | | | |
| Alphabet, Inc. - Cl. A | 32,752 | 11,704,582 | 2.63 |
| Meta Platforms, Inc. - Cl. A | 26,743 | 15,064,065 | 3.38 |
| | | 26,768,647 | 6.01 |
| **Investment Banking & Brokerage** | | | |
| The Goldman Sachs Group, Inc. | 18,449 | 18,658,765 | 4.19 |
| **Movies & Entertainment** | | | |
| Spotify Technology S.A.* | 23,538 | 10,807,002 | 2.43 |
| **Pharmaceuticals** | | | |
| Teva Pharmaceutical Industries Ltd. Spon. ADR* | 366,627 | 12,421,323 | 2.79 |
| **Semiconductor Materials & Equipment** | | | |
| ASML Holding N.V. - NY Reg. Shs. | 17,601 | 35,016,133 | 7.86 |
| Lam Research Corp. | 34,706 | 15,039,151 | 3.38 |
| | | 50,055,284 | 11.24 |

| | Number of Shares | Value | Percent of Net Assets |
|---|---|---|---|
| **Semiconductors** | | | |
| Infineon Technologies A.G. | 191,231 | $ 17,844,937 | 4.00% |
| Micron Technology, Inc. | 24,771 | 28,592,918 | 6.42 |
| NVIDIA Corp. | 114,296 | 22,869,487 | 5.13 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR | 100,423 | 47,959,012 | 10.77 |
| | | 117,266,354 | 26.32 |
| **Soft Drinks & Non-alcoholic Beverages** | | | |
| Coca-Cola Europacific Partners PLC | 131,598 | 13,169,012 | 2.96 |
| | | | |
| **Systems Software** | | | |
| Microsoft Corp. | 30,159 | 11,249,910 | 2.53 |
| | | | |
| **TOTAL COMMON STOCKS (Cost $213,645,975)** | | **427,874,663** | **96.05** |
| | | | |
| **SHORT-TERM INVESTMENTS** | | | |
| | | | |
| State Street Institutional Treasury Money Market Fund - Premier Class, 3.59%# | 17,586,005 | 17,586,005 | 3.95 |
| | | | |
| **TOTAL SHORT-TERM INVESTMENTS (Cost $17,586,005)** | | **17,586,005** | **3.95** |
| | | | |
| **TOTAL INVESTMENTS (Cost $231,231,980)** | | **445,460,668** | **100.00** |
| | | | |
| Liabilities, Less Cash and Other Assets | | (7,032) | (0.00) |
| | | | |
| **NET ASSETS** | | **$ 445,453,636** | **100.00%** |

**SUMMARY OF INVESTMENTS BY COUNTRY**

| Country | Market Value | Percent of Investment Securities |
|---|---|---|
| France | $ 15,949,603 | 3.58% |
| Germany | 47,368,935 | 10.63 |
| Israel | 12,421,323 | 2.79 |
| Netherlands | 35,016,133 | 7.86 |
| Spain | 9,554,843 | 2.14 |
| Sweden | 10,807,002 | 2.43 |
| Taiwan | 47,959,012 | 10.77 |
| United Kingdom | 53,680,326 | 12.05 |
| United States(1) | 212,703,491 | 47.75 |
| | $ 445,460,668 | 100.00% |

(1) Includes short-term securities.

**SUMMARY OF FAIR VALUE MEASUREMENTS**

As of June 30, 2026, all investments disclosed in the preceding Schedule of Investments were classified as Level 1.

For more information on investment valuation and valuation inputs, refer to the Notes to Schedules of Investments.

* Non-income producing.
# Rate shown is the 7-day yield as of June 30, 2026.

See Notes to Schedules of Investments.

**Notes to Schedules of Investments**

Investment Valuation — A security traded on a recognized stock exchange is generally valued at the last sale price prior to the closing of the principal exchange on which the security is traded. Securities traded on NASDAQ generally will be valued at the NASDAQ Official Closing Price. If no sale price is reported on the valuation date, the most current bid price will generally be used, with the exception of short option positions which will generally utilize the most current ask price. Other securities for which over-the-counter market quotations are readily available are generally valued at the last sale price. Debt securities that will mature in more than 60 days are generally valued at their bid prices furnished by a pricing service. Debt securities that will mature in 60 days or less are valued at amortized cost, if it approximates market value. Any securities for which market quotations are not readily available are valued at their fair value as determined, in accordance with the Funds' policies and procedures, in good faith by the Adviser, subject to the Board's general supervision of the Adviser as the Board's valuation designee (as defined in Rule 2a-5 under the 1940 Act). The Funds' policies and procedures, including those wherein the Adviser has been approved as the Board's valuation designee, have been duly approved by the Board. When a security has been "fair valued," consideration is given to facts and circumstances relevant to the particular situation, including a review of the various factors set forth in the Funds' policies and procedures. The Funds may use pricing services to assist in determining market value. The Adviser, as the Board's valuation designee, has proposed and the Board has approved the use of a pricing service to assist the Funds in valuing certain equity securities listed or traded on foreign security exchanges in the Funds' portfolios in certain circumstances where there is a significant change in the value of related US-traded securities, as represented by, for example, the S&P 500 Index.

"Fair Value Measurements and Disclosures" (the "Fair Value Statement") defines fair value, establishes a framework for measuring fair value in Generally Accepted Accounting Principles ("GAAP"), and expands disclosures about fair value measurements. Under the Fair Value Statement, various inputs are used in determining the value of the Funds' investments.

These inputs are summarized into three broad levels and described below:

- Level 1 – unadjusted quoted prices in active markets for identical investments

- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, and evaluated quotations obtained from pricing services)

- Level 3 – significant unobservable inputs (including the Funds' assumptions that market participants would use in determining the fair value of investments)

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those investments. Changes in valuation techniques may result in transfers between the levels during the reporting period. As of June 30, 2026, the fair values of each Fund's investments according to the valuation inputs utilized are reflected in the "Summary of Fair Value Measurements" on the Fund's Schedule of Investments. The Funds did not hold a significant amount of Level 3 securities as of June 30, 2026.

Foreign Currency Translation — The accounting records of the Funds are maintained in US dollars. For valuation purposes, values of securities denominated in foreign currencies are translated into US dollars at 4:00 p.m. Eastern Time. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

Reported realized gains and losses on foreign currency transactions arise from sales of portfolio securities, forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the US dollar equivalent of the amounts actually received or paid.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the end of the reporting period. Net unrealized appreciation or depreciation on investments and foreign currency translations arises from changes in the value of assets and liabilities, including investments in securities at the end of the reporting period, resulting from changes in the exchange rates and changes in market prices of securities held.

Transactions in foreign-denominated assets may involve greater risks than domestic transactions, including currency risk, political and economic risk, regulatory risk and market risk.

Federal Income Tax Information — "Accounting for Uncertainty in Income Taxes" (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years, consisting of fiscal years 2022-2026 as defined by Internal Revenue Service ("IRS") statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the period ended June 30, 2026, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

At June 30, 2026, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

| | Focus Fund | Growth Fund | Midcap Growth Focus Fund | International Opportunities Fund | Global Fund |
|---|---|---|---|---|---|
| Cost of Investments | $ 498,425,965 | $ 195,395,174 | $ 672,634,618 | $ 139,639,409 | $ 231,242,226 |
| Gross Unrealized Appreciation | $ 597,132,732 | $ 201,248,051 | $ 274,786,902 | $ 66,358,086 | $ 221,055,633 |
| Gross Unrealized Depreciation | (1,410,974) | (168,584) | (6,715,765) | (2,552,167) | (6,837,191) |
| Net Unrealized Appreciation on Investments | $ 595,721,758 | $ 201,079,467 | $ 268,071,137 | $ 63,805,919 | $ 214,218,442 |

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to wash sale loss deferrals.