Marsico Midcap Growth Focus Fund

INSTITUTIONAL CLASS / MIDFX

MARSICO FUNDS®

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the Marsico Midcap Growth Focus Fund ("Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at www.marsicofunds.com/fund-documents/. You can also request this information by contacting us at 888-860-8686.

Fund Expenses for the Past Year

(Based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Midcap Growth Focus Fund (Institutional Class/MIDFX)	$126	1.06%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the fiscal year ended September 30, 2025, the Fund's Institutional Class shares posted a total return of +37.44%, compared to its benchmark indices, the Russell 3000® Index and the Russell Midcap® Growth Benchmark Index, which had total returns of +17.41% and +22.02%, respectively, over the same period. Below, we discuss some of the effects of the Fund's investment allocation on its performance as compared to the Russell Midcap® Growth Benchmark Index, as well as the Fund's top stock contributors and detractors. The Fund is not managed to track a benchmark index and may hold a substantially overweight or underweight position in a sector, industry, or security when compared to a benchmark.

TOP PERFORMANCE CONTRIBUTORS

» Investment Allocations | The Fund's outperformance, as compared to the Russell Midcap® Growth Benchmark Index, can primarily be attributed to stock selection in the Communication Services, Industrials, Information Technology, and Financials sectors, as defined in the Global Industry Classification Standard. An overweight allocation on average to two of the strong performing sectors of the Russell Midcap® Growth Benchmark Index, Communication Services and Information Technology, further boosted performance relative to the benchmark index.

» Palantir Technologies, Inc. – Cl. A ("Palantir") | Palantir provides data integration and artificial intelligence ("AI") driven analytics platforms that help governments and enterprises make decisions based on complex datasets. Revenue growth accelerated as commercial adoption of its AI-enabled Foundry and AIP platforms broadened its customer base. We ultimately sold the Fund's position once it met our price target.

» AppLovin Corp. – Cl. A ("AppLovin") | AppLovin operates a mobile application marketing and monetization platform that helps developers optimize user acquisition and in-app revenue. The company delivered strong performance as its AI-powered AXON engine improved advertiser returns for its customers and drove higher spending on its products. We exited the position in favor of other opportunities.

TOP PERFORMANCE DETRACTORS

» Investment Allocations | Stock selection in the Consumer Discretionary and Consumer Staples sectors negatively impacted performance relative to the Russell Midcap® Growth Benchmark Index. Further, an overweight allocation on average to the weakest performing sector of Russell Midcap® Growth Benchmark Index, Consumer Staples, and an underweight allocation to the strongest performing sector, Utilities, dampened relative performance.

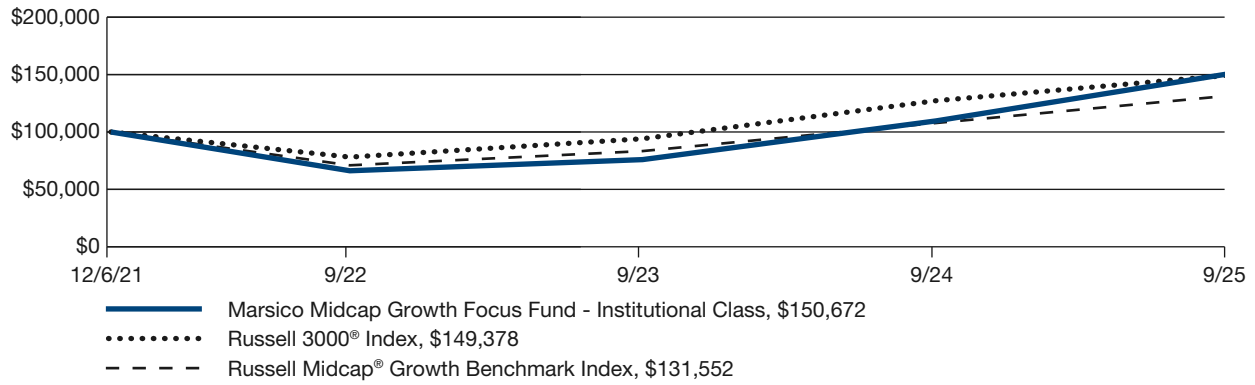
» KKR & Co., Inc. ("KKR") | KKR is a global investment firm managing private equity, credit, and infrastructure strategies. We sold the position as fundraising slowed and exit activity remained limited, leaving management and incentive fees softer than expected.

» Chipotle Mexican Grill, Inc. ("Chipotle") | Chipotle operates a chain of fast-casual restaurants specializing in Mexican-inspired cuisine with a focus on fresh ingredients. Chipotle's stock performance was pressured by rising food and labor costs, and investor sentiment was further dampened by leadership uncertainty due to the departure of longtime CEO, Brian Niccol. We exited the position in favor of other opportunities.

Fund Performance

The following graph and table compare the performance data of the Institutional Class shares of the Fund for the applicable periods since inception to the performance data of (i) the Russell 3000® Index, a broad-based index, and (ii) the Russell Midcap® Growth Benchmark Index, an index that more closely reflects the Fund's principal investment strategies, over the same periods. All indices are unmanaged and investors cannot invest directly in an index. The graph and table below assume reinvestment of dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on dividends and capital gain distributions or the redemption of fund shares. The graph assumes an initial investment of $100,000.

GROWTH OF $100,000



AVERAGE ANNUAL TOTAL RETURNS *(for the periods ended 09/30/2025)*	1 Year	Since Inception^
Midcap Growth Focus Fund (Institutional Class/MIDFX)	37.44%	11.34%
Russell 3000® Index	17.41%	11.09%
Russell Midcap® Growth Benchmark Index	22.02%	7.45%

^ *December 6, 2021*

The Russell 3000® Index measures the performance of the largest 3,000 US companies.

The Russell Midcap® Growth Benchmark Index measures the performance of the mid-capitalization growth sector of the US equity market, and is composed of mid-capitalization US equities that exhibit growth characteristics including higher price-to-book ratios and higher forecasted growth. It is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market, and constituent weights are not capped. The index is a subset of the Russell Midcap® Index, which measures the performance of the mid-capitalization sector of the US equity market.

Performance data quoted above represents past performance, and past performance is not a guarantee of future results. *The performance results above reflect any applicable expense waivers or reimbursements in effect during the periods shown, without which the performance returns reflected would have been reduced. In accordance with the expense limitation and fee waiver agreement, Marsico Capital Management, LLC ("Adviser") may recoup fees and expenses previously waived or reimbursed under certain parameters. Recoupment of previously waived fees and expenses or reimbursements results in lower performance returns. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

Visit www.marsicofunds.com/performance-and-prices/monthly.fs#institutional-class or call 888-860-8686 to obtain the most recent performance information.

Key Fund Statistics

Fund net assets	$608,370,146
Total number of portfolio holdings	41
Total advisory fees paid during the reporting period	$3,347,715
Portfolio turnover rate as of the end of the reporting period	106%

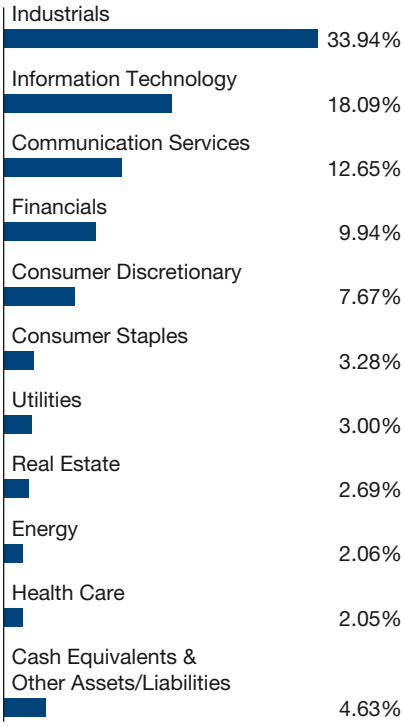
Graphical Representation of Holdings

The table and charts below show the investment makeup of the Fund. Sector weightings represent the percentage of the Fund's investments in certain general sectors and may include more than one industry. The Fund's portfolio composition is subject to change at any time.

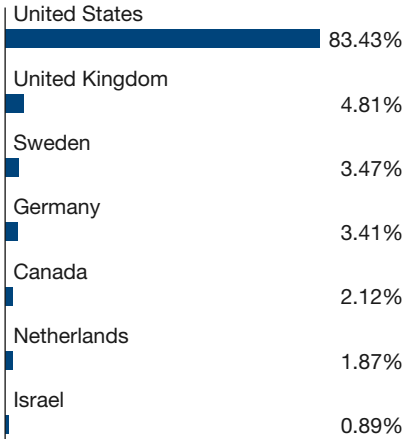
Top Ten Equity Holdings *(% of net assets)*

GE Vernova, Inc.	4.89%
Robinhood Markets, Inc. - Cl. A	4.61%
Roblox Corp. - Cl. A	4.28%
KLA Corp.	3.79%
Spotify Technology S.A.	3.79%
Siemens Energy A.G.	3.72%
HEICO Corp.	3.50%
Rolls-Royce Holdings PLC	3.49%
TKO Group Holdings, Inc.	3.32%
Amphenol Corp. - Cl. A	3.25%

Sector Allocation *(% of net assets)*



Country Allocation *(% of total investments)*



Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.marsicofunds.com/fund-documents/. You can also request this information by contacting us at 888-860-8686.

Householding

For shareholders with multiple accounts utilizing the same social security number or tax identification number, the Marsico Funds may deliver a single copy of prospectuses, financial reports and other communications to shareholders in order to reduce expenses. If your shares are held through a financial intermediary, the financial intermediary may utilize other householding methods, such as the same mailing address, to deliver a single copy. If you would prefer that your documents not be subject to householding, please call 888-860-8686 if you hold your shares directly with the Marsico Funds, or, if you hold your shares through a financial intermediary, by contacting your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Marsico Funds or your financial intermediary.

For additional information, please scan the QR code to navigate to additional hosted material at www.marsicofunds.com/fund-documents/.