Marsico Focus Fund

INSTITUTIONAL CLASS / MIFOX

MARSICO FUNDS®

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the Marsico 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
Focus Fund (Institutional Class/MIFOX)	$102	0.93%

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 +19.18%, compared to its benchmark index, the S&P 500® Index, which had a total return of +17.60% over the same period. Below, we discuss some of the effects of the Fund's investment allocation on its performance as compared to the S&P 500® 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.

Please keep in mind that the Fund is classified as a non-diversified fund, which means it may hold fewer securities. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

TOP PERFORMANCE CONTRIBUTORS

» Investment Allocations | The Fund's outperformance, as compared to the S&P 500® Index, can primarily be attributed to stock selection in the Industrials sector, as defined in the Global Industry Classification Standard. Additionally, an underweight allocation to the weakest performing sector of the benchmark index, Health Care, and an overweight allocation to the strongest performing sector of the benchmark index, Communication Services, aided relative performance results.

» GE Vernova, Inc. ("GE Vernova") | GE Vernova is a leading provider of power generation and grid technologies, spanning gas, wind, and electrification systems. GE Vernova's earnings results improved based on surging orders tied to its data center and artificial intelligence ("AI") buildouts, which created backlogs of demand for its products, combined with generally strong demand for its renewable energy and grid modernization technologies.

» NVIDIA Corp. ("NVIDIA") | NVIDIA is a market leader in generative AI hardware and software, powering next-generation computing applications. The company benefitted as soaring demand for AI chips and data center solutions drove record revenues and earnings.

TOP PERFORMANCE DETRACTORS

» Investment Allocations | Stock selection in the Consumer Discretionary, Financials, Communication Services, and Information Technology sectors had the largest negative effect on performance relative to the benchmark index. An underweight allocation to the strong performing Financials sector and overweight allocation to the weak performing Materials sector further detracted from relative performance results.

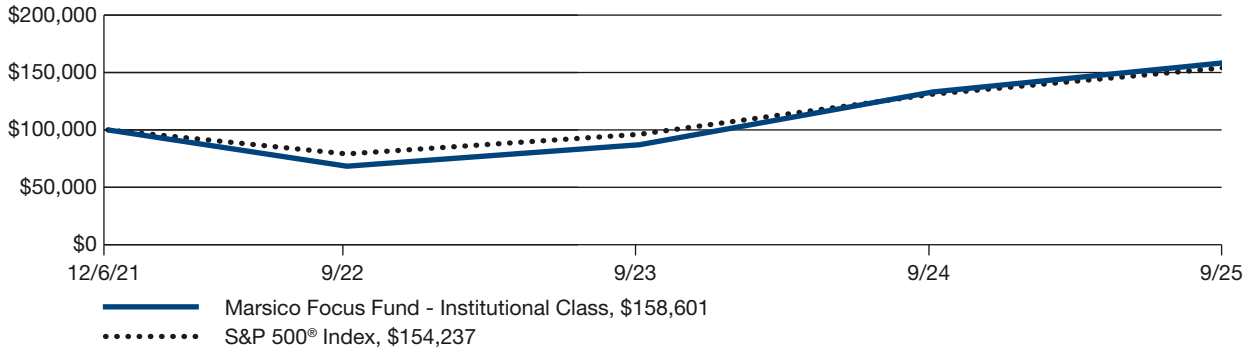
» Chipotle Mexican Grill, Inc. ("Chipotle") | Chipotle operates a chain of fast-casual restaurants specializing in Mexican-inspired cuisine with a focus on fresh ingredients. Chipotle's stock performance was pressured by rising food and labor costs, and investor sentiment was further dampened by leadership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

» 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.

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 a broad-based index 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^
Focus Fund (Institutional Class/MIFOX)	19.18%	12.85%
S&P 500® Index	17.60%	12.02%

^ *December 6, 2021*

The Standard & Poor's 500 Index ("S&P 500® Index") is an index of the common stock prices of 500 large US companies, and includes the reinvestment of dividends.

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	$1,098,817,551
Total number of portfolio holdings	22
Total advisory fees paid during the reporting period	$7,524,556
Portfolio turnover rate as of the end of the reporting period	64%

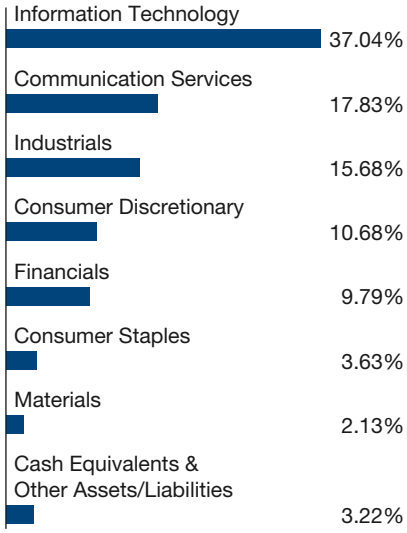
Graphical Representation of Holdings

The table and chart 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)

Microsoft Corp.	9.39%
Meta Platforms, Inc. - Cl. A	9.06%
NVIDIA Corp.	8.78%
Apple, Inc.	6.86%
General Electric Co. DBA GE Aerospace	6.56%
Amazon.com, Inc.	6.44%
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	4.88%
Netflix, Inc.	4.85%
GE Vernova, Inc.	4.79%
The Boeing Company	4.33%

Sector Allocation
(% of net assets)



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.

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