Marsico Growth Fund

INSTITUTIONAL CLASS / MIGWX

MARSICO FUNDS®

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the Marsico Growth 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
Growth Fund (Institutional Class/MIGWX)	$113	1.03%

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 +19.43%, 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.

TOP PERFORMANCE CONTRIBUTORS

» Investment Allocations | The Fund's outperformance, as compared to the S&P 500® Index, can primarily be attributed to 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, as defined in the Global Industry Classification Standard. The Fund's relative performance was also positively impacted by stock selection in the Financials and Industrials sectors, and by maintaining a relatively low average cash position of approximately 1%, as the benchmark index returned +17.60% during the period.

» Robinhood Markets, Inc. – Cl. A ("Robinhood") | Robinhood is a financial services platform that offers commission-free trading of stocks, ETFs, options, and cryptocurrencies through a mobile-first interface designed to make investing more accessible. The company's growth in its assets and revenue was primarily driven by its rapid product velocity in new product offerings, such as trading in cryptocurrencies and hosting IRA accounts, that were well received by its large, engaged base of younger retail investors.

» NVIDIA Corp. ("NVIDIA") | NVIDIA is a market leader in generative artificial intelligence ("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 was weak in the Consumer Discretionary and Information Technology sectors which had a negative impact on performance relative to the benchmark index. An underweight allocation on average to the strong performing Financials sector and an overweight allocation to the weak performing sector, Materials, further detracted from performance.

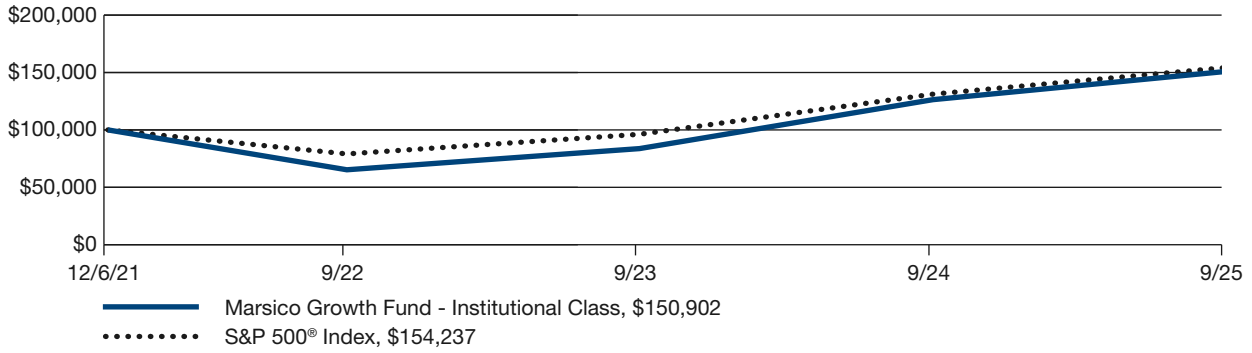
» Starbucks Corp. ("Starbucks") | Starbucks is the world's largest coffeehouse chain, offering beverages, food, and consumer packaged goods globally. The company faced weaker international sales—particularly in China—while US store traffic softened amid rising competition and operating expenses. Due to these challenges, we exited the position.

» 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.

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^
Growth Fund (Institutional Class/MIGWX)	19.43%	11.38%
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	$411,733,751
Total number of portfolio holdings	29
Total advisory fees paid during the reporting period	$3,404,838
Portfolio turnover rate as of the end of the reporting period	117%

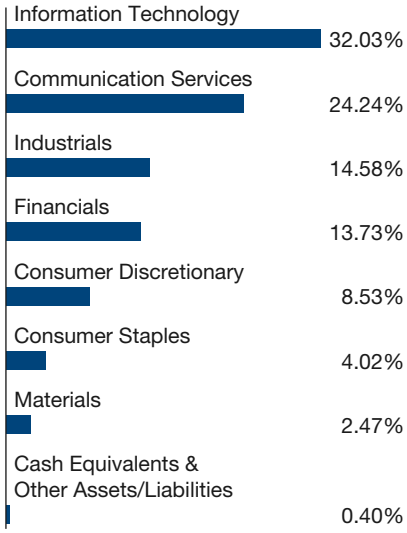
Graphical Representation of Holdings

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)

NVIDIA Corp.	8.36%
Microsoft Corp.	7.17%
Meta Platforms, Inc. - Cl. A	7.12%
Amazon.com, Inc.	6.13%
Apple, Inc.	6.08%
Netflix, Inc.	5.68%
Robinhood Markets, Inc. - Cl. A	4.97%
Alphabet, Inc. - Cl. A	4.94%
Broadcom, Inc.	4.46%
Mastercard, Inc. - Cl. A	4.39%

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.

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