Marsico International Opportunities Fund

INSTITUTIONAL CLASS / MIIOX

MARSICO FUNDS®

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This annual shareholder report contains important information about the Marsico International Opportunities 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
International Opportunities Fund (Institutional Class/MIIOX)	$147	1.25%[1]

[1] *Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.*

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 (US $) +34.80%, compared to its benchmark index, the MSCI EAFE® Index, which had a total return of (US $) +14.99% over the same period. Below, we discuss some of the effects of the Fund's investment allocation on its performance as compared to the MSCI EAFE® 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 MSCI EAFE® Index, can primarily be attributed to stock selection in the Industrials, Information Technology, and Communication Services sectors, as defined in the Global Industry Classification Standard. Additionally, an underweight allocation to the weakest performing sector of the benchmark, Health Care, and an overweight allocation to the strong performing sector, Communication Services, further bolstered the Fund's performance relative to the benchmark index.

» Rolls-Royce Holdings PLC ("Rolls-Royce") | Rolls-Royce is a global engineering company which, among its other product lines, designs and manufactures aircraft engines and power systems. The company's earnings strengthened as civil aerospace flying hours recovered sharply and defense demand remained resilient.

» Spotify Technology S.A. ("Spotify") | Spotify is the world's largest audio streaming platform, offering music, podcasts, and personalized content recommendations to users globally. The company performed well as subscriber growth remained resilient despite price increases. Disciplined spending further supported improved profitability, underscoring the strength of the platform's value proposition.

TOP PERFORMANCE DETRACTORS

» Investment Allocations | An underweight allocation to the Financials sector, the strongest performing sector of the benchmark index, had the largest negative effect on performance relative to the benchmark index. Further dampening relative performance was stock selection in the Consumer Discretionary and Health Care sectors. The Fund's relative performance was also adversely impacted by maintaining an average cash position of approximately 7%, as the benchmark index returned +14.99% during the period.

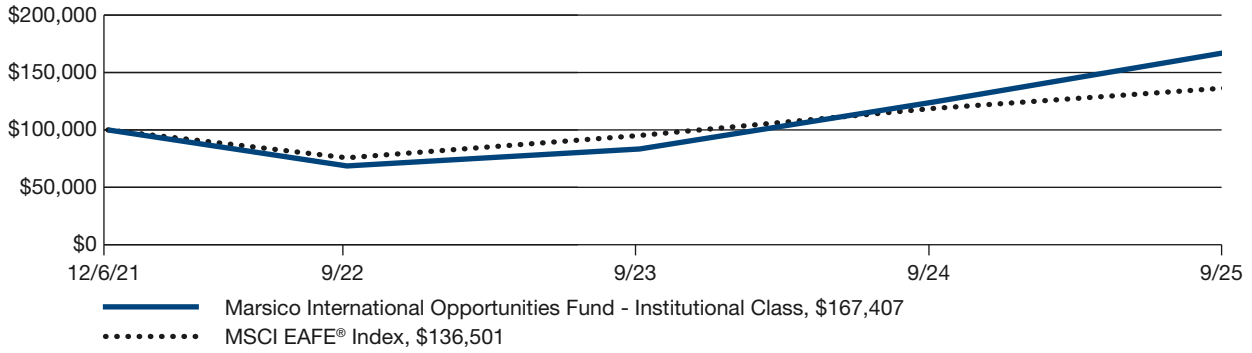
» Novo Nordisk A/S – Cl. B ("Novo Nordisk") | Novo Nordisk is a global pharmaceutical company specializing in diabetes care, obesity treatments, and rare diseases. The company's stock price came under pressure as investors questioned the durability of GLP-1 pricing power and increasing competition. Given these pressures, we sold the position.

» Eli Lilly & Company ("Eli Lilly") | Eli Lilly is a pharmaceutical company focused on treatments for diabetes, oncology, immunology, and neuroscience. We exited the position as the business struggled with manufacturing bottlenecks and regulatory scrutiny that constrained its ability to meet surging demand for obesity drugs.

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^
International Opportunities Fund (Institutional Class/MIIOX)	34.80%	14.45%
MSCI EAFE® Index	14.99%	8.49%

^ *December 6, 2021*

The Morgan Stanley Capital International Europe Australasia Far East Index ("MSCI EAFE® Index") is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada.

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	$161,422,436
Total number of portfolio holdings	33
Total net advisory fees paid during the reporting period	$701,282
Portfolio turnover rate as of the end of the reporting period	54%

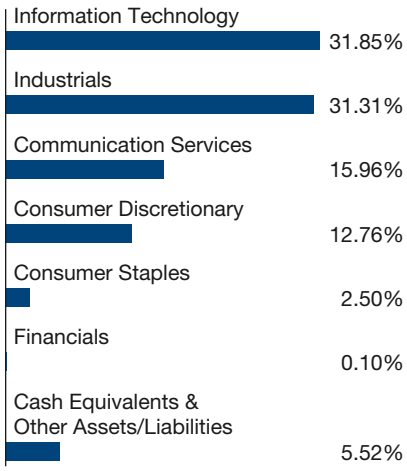
Graphical Representation of Holdings

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.

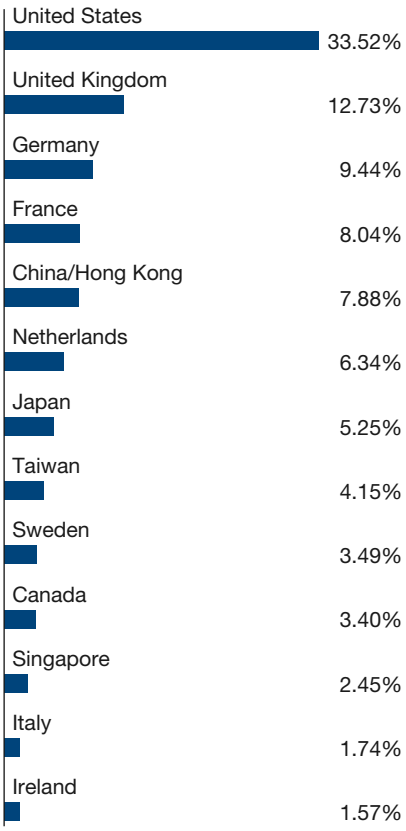
Top Ten Equity Holdings
(% of net assets)

Rolls-Royce Holdings PLC	8.56%
Siemens Energy A.G.	6.37%
AppLovin Corp. - Cl. A	4.63%
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	4.23%
NVIDIA Corp.	4.20%
Alibaba Group Holding Ltd.	4.05%
Tencent Holdings Ltd. ADR	3.98%
Microsoft Corp.	3.88%
Meta Platforms, Inc. - Cl. A	3.63%
Safran S.A.	3.57%

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/.