THE MARSICO INVESTMENT FUND

SEMI-ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION

MARCH 31, 2026



MARSICO FUNDS®

Class/Ticker

MARSICO FOCUS FUND INVESTOR CLASS (MFOCX) INSTITUTIONAL CLASS (MIFOX)
MARSICO GROWTH FUND INVESTOR CLASS (MGRIX) INSTITUTIONAL CLASS (MIGWX)
MARSICO MIDCAP GROWTH FOCUS FUND INVESTOR CLASS (MXXIX) INSTITUTIONAL CLASS (MIDFX)
MARSICO INTERNATIONAL OPPORTUNITIES FUND INVESTOR CLASS (MIOFX) INSTITUTIONAL CLASS (MIIOX)
MARSICO GLOBAL FUND INVESTOR CLASS (MGLBX) INSTITUTIONAL CLASS (MIGOX)

FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES (Form N-CSR Item 7.)

SCHEDULES OF INVESTMENTS

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MARSICO FOCUS FUND
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
General Electric Co. DBA GE Aerospace	239,644	$ 68,003,778	6.95%
The Boeing Company*	220,560	43,898,057	4.48
		111,901,835	11.43
Broadline Retail			
Amazon.com, Inc.*	322,395	67,145,207	6.86
Building Products			
Johnson Controls International PLC	195,200	25,561,440	2.61
Consumer Staples Merchandise Retail			
Costco Wholesale Corp.	43,148	42,993,962	4.39
Diversified Banks			
Citigroup, Inc.	345,998	39,239,633	4.01
JPMorgan Chase & Company	66,196	19,472,216	1.99
		58,711,849	6.00
Heavy Electrical Equipment			
GE Vernova, Inc.	85,535	74,663,501	7.62
Industrial Conglomerates			
Honeywell International, Inc.	160,348	36,243,458	3.70
Interactive Media & Services			
Alphabet, Inc. - Cl. A	157,547	45,304,215	4.62
Meta Platforms, Inc. - Cl. A	78,515	44,920,787	4.59
		90,225,002	9.21
Investment Banking & Brokerage			
The Goldman Sachs Group, Inc.	45,948	38,871,548	3.97
Movies & Entertainment			
Netflix, Inc.*	506,505	48,700,456	4.97
Semiconductor Materials & Equipment			
ASML Holding N.V. - NY Reg. Shs.	41,861	55,291,265	5.65
Semiconductors			
NVIDIA Corp.	392,459	68,444,850	6.99
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	140,332	47,425,199	4.84
		115,870,049	11.83
Soft Drinks & Non-alcoholic Beverages			
The Coca-Cola Company	404,321	30,748,612	3.14
Systems Software			
Microsoft Corp.	124,847	$ 46,214,614	4.72%
Technology Hardware, Storage & Peripherals			
Apple, Inc.	295,855	75,085,040	7.67
Transaction & Payment Processing Services			
Visa, Inc. - Cl. A	104,908	31,707,394	3.24
TOTAL COMMON STOCKS			
(Cost $457,977,944)		**949,935,232**	**97.01**
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 3.60%#	33,569,730	33,569,730	3.43
TOTAL SHORT-TERM INVESTMENTS			
(Cost $33,569,730)		**33,569,730**	**3.43**
TOTAL INVESTMENTS			
(Cost $491,547,674)		**983,504,962**	**100.44**
Liabilities, Less Cash and Other Assets		(4,268,104)	(0.44)
NET ASSETS		**$ 979,236,858**	**100.00%**

SUMMARY OF FAIR VALUE MEASUREMENTS

As of March 31, 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 Note 2(a) in the Notes to Financial Statements.

* Non-income producing.

Rate shown is the 7-day yield as of March 31, 2026.

See notes to financial statements.

MARSICO GROWTH FUND
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
General Electric Co. DBA GE Aerospace	50,151	$ 14,231,349	4.06%
HEICO Corp.	24,913	6,831,145	1.95
The Boeing Company*	23,242	4,625,855	1.32
		25,688,349	7.33
Broadline Retail			
Amazon.com, Inc.*	115,012	23,953,549	6.83
Building Products			
Johnson Controls International PLC	55,624	7,283,963	2.08
Consumer Staples Merchandise Retail			
Costco Wholesale Corp.	17,860	17,796,240	5.08
Diversified Banks			
Citigroup, Inc.	72,142	8,181,624	2.33
Electrical Components & Equipment			
AMETEK, Inc.	17,292	3,706,713	1.06
Heavy Electrical Equipment			
GE Vernova, Inc.	13,414	11,709,081	3.34
Siemens Energy A.G.	63,588	10,965,716	3.13
		22,674,797	6.47
Industrial Conglomerates			
Honeywell International, Inc.	42,581	9,624,584	2.75
Interactive Media & Services			
Alphabet, Inc. - Cl. A	83,636	24,050,368	6.86
Meta Platforms, Inc. - Cl. A	26,406	15,107,665	4.31
		39,158,033	11.17
Investment Banking & Brokerage			
The Goldman Sachs Group, Inc.	4,978	4,211,338	1.20
Movies & Entertainment			
Netflix, Inc.*	141,776	13,631,762	3.89
Restaurants			
DoorDash, Inc. - Cl. A*	54,972	8,254,046	2.35
McDonald's Corp.	33,572	10,433,842	2.98
		18,687,888	5.33
Semiconductor Materials & Equipment			
ASML Holding N.V. - NY Reg. Shs.	4,318	5,703,344	1.63
COMMON STOCKS (continued)			
Semiconductors			
Broadcom, Inc.	42,727	$ 13,224,434	3.77%
NVIDIA Corp.	149,345	26,045,768	7.43
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	55,496	18,754,873	5.35
		58,025,075	16.55
Soft Drinks & Non-alcoholic Beverages			
The Coca-Cola Company	155,101	11,795,431	3.36
Specialty Chemicals			
The Sherwin-Williams Company	29,324	9,399,808	2.68
Systems Software			
Microsoft Corp.	56,959	21,084,513	6.01
Technology Hardware, Storage & Peripherals			
Apple, Inc.	98,261	24,937,659	7.11
Transaction & Payment Processing Services			
Mastercard, Inc. - Cl. A	24,838	12,410,555	3.54
Visa, Inc. - Cl. A	16,751	5,062,822	1.44
		17,473,377	4.98
TOTAL COMMON STOCKS (Cost $189,959,803)		**343,018,047**	**97.84**
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 3.60%#	9,954,370	9,954,370	2.84
TOTAL SHORT-TERM INVESTMENTS (Cost $9,954,370)		**9,954,370**	**2.84**
TOTAL INVESTMENTS (Cost $199,914,173)		**352,972,417**	**100.68**
Liabilities, Less Cash and Other Assets		(2,401,291)	(0.68)
NET ASSETS		**$ 350,571,126**	**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 March 31, 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	$ 332,052,331	$ 10,965,716	$ —	$ 343,018,047
Short-term Investments	9,954,370	—	—	9,954,370
	$ 342,006,701	**$ 10,965,716**	**$ —**	**$ 352,972,417**

For more information on investment valuation and valuation inputs, refer to Note 2(a) in the Notes to Financial Statements.

* Non-income producing.

Rate shown is the 7-day yield as of March 31, 2026.

See notes to financial statements.

MARSICO MIDCAP GROWTH FOCUS FUND
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
AAR CORP.*	148,296	$ 16,232,480	2.45%
HEICO Corp.	48,506	13,300,345	2.00
Rolls-Royce Holdings PLC	1,326,176	20,147,832	3.03
VSE Corp.	123,980	22,861,912	3.44
		72,542,569	10.92
Air Freight & Logistics			
C.H. Robinson Worldwide, Inc.	113,211	18,800,951	2.83
Apparel Retail			
Burlington Stores, Inc.*	44,242	14,395,462	2.17
Application Software			
Clear Secure, Inc. - Cl. A	385,025	18,639,060	2.80
Unity Software, Inc.*	441,236	9,680,718	1.46
		28,319,778	4.26
Automotive Retail			
O'Reilly Automotive, Inc.*	136,140	12,567,083	1.89
Biotechnology			
Revolution Medicines, Inc.*	219,460	21,342,485	3.21
Building Products			
Johnson Controls International PLC	125,715	16,462,379	2.48
Communications Equipment			
Lumentum Holdings, Inc.*	18,736	13,166,911	1.98
Diversified Support Services			
Cintas Corp.	79,932	13,519,698	2.04
Electrical Components & Equipment			
AMETEK, Inc.	91,274	19,565,495	2.95
Electronic Components			
Amphenol Corp. - Cl. A	159,678	20,175,315	3.04
Environmental & Facilities Services			
Rollins, Inc.	298,075	15,920,186	2.40
Heavy Electrical Equipment			
GE Vernova, Inc.	48,396	42,244,869	6.36
Siemens Energy A.G.	194,025	33,459,506	5.04
		75,704,375	11.40
Hotels, Resorts & Cruise Lines			
Viking Holdings Ltd.*	373,486	27,443,751	4.13
Investment Banking & Brokerage			
Evercore, Inc. - Cl. A	50,839	15,175,950	2.29
COMMON STOCKS (continued)			
Leisure Products			
Acushnet Holdings Corp.	100,319	$ 9,377,820	1.41%
Managed Health Care			
Alignment Healthcare, Inc.*	779,767	13,739,495	2.07
Movies & Entertainment			
IMAX Corp.*	387,367	14,723,820	2.22
TKO Group Holdings, Inc.	127,337	25,677,506	3.86
		40,401,326	6.08
Other Specialty Retail			
Five Below, Inc.*	34,158	7,804,420	1.18
Passenger Airlines			
United Airlines Holdings, Inc.*	172,692	15,899,752	2.39
Real Estate Services			
CBRE Group, Inc. - Cl. A*	78,825	10,677,634	1.61
Restaurants			
Chipotle Mexican Grill, Inc.*	491,976	15,748,152	2.37
DoorDash, Inc. - Cl. A*	73,952	11,103,893	1.67
Texas Roadhouse, Inc.	66,462	10,975,534	1.66
		37,827,579	5.70
Semiconductor Materials & Equipment			
KLA Corp.	21,400	31,509,574	4.74
Semiconductors			
MACOM Technology Solutions Holdings, Inc.*	43,726	9,710,233	1.46
Soft Drinks & Non-alcoholic Beverages			
Coca-Cola Europacific Partners PLC	119,262	10,813,486	1.63
Specialty Chemicals			
The Sherwin-Williams Company	54,032	17,319,958	2.61
Systems Software			
Nebius Group N.V.*	167,434	17,372,952	2.62
Trading Companies & Distributors			
United Rentals, Inc.	13,994	10,195,468	1.53
Watsco, Inc.	14,415	5,244,033	0.79
		15,439,501	2.32
TOTAL COMMON STOCKS (Cost $437,495,837)		**622,996,118**	**93.81**

	Number of Shares/ Warrants	Value	Percent of Net Assets
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, 3.60%#	50,913,310	50,913,310	7.67
TOTAL SHORT-TERM INVESTMENTS (Cost $50,913,310)		**50,913,310**	**7.67**
TOTAL INVESTMENTS (Cost $488,409,147)		**673,909,428**	**101.48**
Liabilities, Less Cash and Other Assets		(9,821,444)	(1.48)
NET ASSETS		**$ 664,087,984**	**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 March 31, 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	$ 569,388,780	$ 53,607,338	$ —	$ 622,996,118
Warrants				
Information Technology	—	—	—**	—
Short-term Investments	50,913,310	—	—	50,913,310
	$ 620,302,090	**$ 53,607,338**	**$ —**	**$ 673,909,428**

** 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 Note 2(a) in the Notes to Financial Statements.

* 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 March 31, 2026, the total value of Level 3 securities was $0, which represents 0.00% of the Fund's net assets.

^ As of March 31, 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 March 31, 2026.

See notes to financial statements.

MARSICO INTERNATIONAL OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
Airbus S.E.	19,280	$ 3,645,325	2.20%
General Electric Co. DBA GE Aerospace	16,464	4,671,989	2.82
MTU Aero Engines A.G.	12,553	4,579,570	2.77
Rolls-Royce Holdings PLC	863,014	13,111,277	7.93
Safran S.A.	16,369	5,356,418	3.24
The Boeing Company*	27,252	5,423,965	3.28
		36,788,544	22.24
Application Software			
SAP S.E. Spon. ADR	35,476	6,073,846	3.67
Broadline Retail			
Amazon.com, Inc.*	29,891	6,225,399	3.76
Diversified Banks			
Banco Santander S.A.	731,589	8,201,640	4.96
Heavy Electrical Equipment			
GE Vernova, Inc.	7,085	6,184,497	3.74
Siemens Energy A.G.	54,580	9,412,291	5.69
		15,596,788	9.43
Industrial Gases			
Linde PLC	14,074	6,977,326	4.22
Interactive Media & Services			
Alphabet, Inc. - Cl. A	21,329	6,133,367	3.71
Meta Platforms, Inc. - Cl. A	7,968	4,558,732	2.75
		10,692,099	6.46
Investment Banking & Brokerage			
The Goldman Sachs Group, Inc.	5,960	5,042,100	3.05
Life Sciences Tools & Services			
Lonza Group A.G.	7,667	4,918,521	2.97
Movies & Entertainment			
Spotify Technology S.A.*	6,380	3,093,726	1.87
Passenger Airlines			
Ryanair Holdings PLC Spon. ADR	97,164	5,616,079	3.39
Pharmaceuticals			
Teva Pharmaceutical Industries Ltd. Spon. ADR*	207,591	6,252,641	3.78
Semiconductor Materials & Equipment			
ASML Holding N.V.	5,343	7,104,886	4.30
Semiconductors			
ARM Holdings PLC ADR*	32,850	4,969,548	3.01
Infineon Technologies A.G.	88,028	3,993,489	2.41
NVIDIA Corp.	47,837	8,342,773	5.04
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	34,541	11,673,131	7.06
		28,978,941	17.52

	Number of Shares/ Warrants	Value	Percent of Net Assets
COMMON STOCKS (continued)			
Soft Drinks & Non-alcoholic Beverages			
Coca-Cola Europacific Partners PLC	81,272	$ 7,368,932	4.46%
Coca-Cola HBC A.G. - Depositary Interest	43,825	2,468,628	1.49
		9,837,560	5.95
TOTAL COMMON STOCKS **(Cost $136,612,842)**		**161,400,096**	**97.57**
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, 3.60%#	11,391,092	11,391,092	6.89
TOTAL SHORT-TERM INVESTMENTS **(Cost $11,391,092)**		**11,391,092**	**6.89**
TOTAL INVESTMENTS **(Cost $148,003,934)**		**172,791,188**	**104.46**
Liabilities, Less Cash and Other Assets		(7,376,751)	(4.46)
NET ASSETS		**$ 165,414,437**	**100.00%**

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Market Value	Percent of Investment Securities
Canada	$ 0	0.00%
France	9,001,743	5.21
Germany	24,059,196	13.92
Ireland	5,616,079	3.25
Israel	6,252,641	3.62
Italy	2,468,628	1.43
Netherlands	7,104,886	4.11
Spain	8,201,640	4.75
Sweden	3,093,726	1.79
Switzerland	4,918,521	2.85
Taiwan	11,673,131	6.75
United Kingdom	32,427,083	18.77
United States[1]	57,973,914	33.55
	$ 172,791,188	**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 March 31, 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	$ 98,608,051	$ 62,792,045	$ —	$ 161,400,096
Warrants				
Information Technology	—	—	—**	—
Short-term Investments	11,391,092	—	—	11,391,092
	$ 109,999,143	**$ 62,792,045**	**$ —**	**$ 172,791,188**

** 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 Note 2(a) in the Notes to Financial Statements.

* 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 March 31, 2026, the total value of Level 3 securities was $0, which represents 0.00% of the Fund's net assets.

^ As of March 31, 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 March 31, 2026.

See notes to financial statements.

MARSICO GLOBAL FUND
SCHEDULE OF INVESTMENTS
As of March 31, 2026 (Unaudited)

	Number of Shares	Value	Percent of Net Assets
COMMON STOCKS			
Aerospace & Defense			
General Electric Co. DBA GE Aerospace	51,717	$ 14,675,733	4.07%
Rolls-Royce Holdings PLC	2,114,160	32,119,220	8.91
Safran S.A.	40,461	13,240,028	3.67
The Boeing Company*	58,944	11,731,624	3.25
		71,766,605	19.90
Application Software			
SAP S.E. Spon. ADR	72,000	12,327,120	3.42
Broadline Retail			
Amazon.com, Inc.*	82,846	17,254,336	4.78
Building Products			
Johnson Controls International PLC	73,027	9,562,886	2.65
Consumer Staples Merchandise Retail			
Costco Wholesale Corp.	13,046	12,999,426	3.61
Diversified Banks			
Banco Santander S.A.	692,020	7,758,043	2.15
Heavy Electrical Equipment			
GE Vernova, Inc.	24,249	21,166,952	5.87
Siemens Energy A.G.	80,256	13,840,104	3.84
		35,007,056	9.71
Interactive Media & Services			
Alphabet, Inc. - Cl. A	32,752	9,418,165	2.61
Meta Platforms, Inc. - Cl. A	26,743	15,300,473	4.24
		24,718,638	6.85
Investment Banking & Brokerage			
The Goldman Sachs Group, Inc.	18,449	15,607,670	4.33
Movies & Entertainment			
Netflix, Inc.*	168,750	16,225,312	4.50
Pharmaceuticals			
Teva Pharmaceutical Industries Ltd. Spon. ADR*	366,627	11,042,805	3.06
Semiconductor Materials & Equipment			
ASML Holding N.V. - NY Reg. Shs.	17,601	23,247,929	6.44
Lam Research Corp.	34,706	7,415,284	2.06
		30,663,213	8.50
Semiconductors			
Infineon Technologies A.G.	111,533	5,059,820	1.40
Micron Technology, Inc.	24,771	8,368,635	2.32
NVIDIA Corp.	114,296	19,933,222	5.53
Taiwan Semiconductor Manufacturing Co., Ltd. Spon. ADR	100,423	33,937,953	9.41
		67,299,630	18.66
Soft Drinks & Non-alcoholic Beverages			
Coca-Cola Europacific Partners PLC	131,598	11,931,991	3.31
Systems Software			
Microsoft Corp.	19,330	$ 7,155,386	1.98%
TOTAL COMMON STOCKS			
(Cost $217,707,049)		**351,320,117**	**97.41**
SHORT-TERM INVESTMENTS			
State Street Institutional Treasury Money Market Fund - Premier Class, 3.60%#	9,755,716	9,755,716	2.70
TOTAL SHORT-TERM INVESTMENTS			
(Cost $9,755,716)		**9,755,716**	**2.70**
TOTAL INVESTMENTS			
(Cost $227,462,765)		**361,075,833**	**100.11**
Liabilities, Less Cash and Other Assets		(397,957)	(0.11)
NET ASSETS		**$ 360,677,876**	**100.00%**

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Market Value	Percent of Investment Securities
France	$ 13,240,028	3.66%
Germany	31,227,044	8.65
Israel	11,042,805	3.06
Netherlands	23,247,929	6.44
Spain	7,758,043	2.15
Taiwan	33,937,953	9.40
United Kingdom	44,051,211	12.20
United States[1]	196,570,820	54.44
	$ 361,075,833	**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 March 31, 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	$ 279,302,902	$ 72,017,215	$ —	$ 351,320,117
Short-term Investments	9,755,716	—	—	9,755,716
	$ 289,058,618	**$ 72,017,215**	**$ —**	**$ 361,075,833**

For more information on investment valuation and valuation inputs, refer to Note 2(a) in the Notes to Financial Statements.

* Non-income producing.

\# Rate shown is the 7-day yield as of March 31, 2026.

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2026 (Unaudited)

(Amounts in thousands)	MARSICO FOCUS FUND	MARSICO GROWTH FUND
ASSETS		
Investments, at value (cost $491,548, $199,914, $488,409, $148,004, and $227,463, respectively)	$ 983,505	$ 352,972
Receivable for capital stock sold	111	60
Dividends receivable	617	210
Prepaid expenses and other assets	2,229	975
Total Assets	**986,462**	**354,217**
LIABILITIES		
Payable for investments purchased	—	—
Payable for capital stock redeemed	480	37
Payable to investment adviser	613	239
Accrued distribution fee	3,556	2,256
Accrued trustees' fees	2,193	931
Accrued professional fees	121	49
Accrued custody and fund accounting fees	110	69
Accrued transfer agent fees and expenses	96	34
Accrued expenses and other liabilities	56	31
Total Liabilities	**7,225**	**3,646**
NET ASSETS	**$ 979,237**	**$ 350,571**
NET ASSETS CONSIST OF		
Paid-in-capital	$ 438,628	$ 157,492
Total distributable earnings	540,609	193,079
NET ASSETS	**$ 979,237**	**$ 350,571**
NET ASSET VALUE INFORMATION BY CLASS		
INVESTOR CLASS:		
Net Assets	$ 801,022	$ 305,814
Shares Outstanding, $0.001 par value (Unlimited shares authorized)	29,747	13,228
NET ASSET VALUE, REDEMPTION PRICE, AND OFFERING PRICE PER SHARE (NET ASSETS/SHARES OUTSTANDING)*	**$ 26.93**	**$ 23.12**
INSTITUTIONAL CLASS:		
Net Assets	$ 178,215	$ 44,757
Shares Outstanding, $0.001 par value (Unlimited shares authorized)	6,517	1,911
NET ASSET VALUE, REDEMPTION PRICE, AND OFFERING PRICE PER SHARE (NET ASSETS/SHARES OUTSTANDING)*	**$ 27.35**	**$ 23.43**

* Not in thousands, based on unrounded net assets and shares outstanding.

See notes to financial statements.

MARSICO MIDCAP GROWTH FOCUS FUND	MARSICO INTERNATIONAL OPPORTUNITIES FUND	MARSICO GLOBAL FUND
$ 673,909	$ 172,791	$ 361,076
1,137	131	115
339	174	288
848	166	545
676,233	**173,262**	**362,024**
9,746	4,925	—
118	2,361	195
427	80	244
794	221	133
785	127	539
63	17	46
96	66	104
74	25	47
42	26	38
12,145	**7,848**	**1,346**
$ 664,088	**$ 165,414**	**$ 360,678**
$ 465,133	$ 141,146	$ 176,007
198,955	24,268	184,671
$ 664,088	**$ 165,414**	**$ 360,678**
$ 435,102	$ 92,199	$ 240,310
7,827	3,328	8,644
$ 55.59	**$ 27.70**	**$ 27.80**
$ 228,986	$ 73,215	$ 120,368
4,069	2,618	4,265
$ 56.28	**$ 27.97**	**$ 28.23**

STATEMENTS OF OPERATIONS

FOR THE SIX-MONTH PERIOD ENDED March 31, 2026 (Unaudited)

(Amounts in thousands)	MARSICO FOCUS FUND	MARSICO GROWTH FUND
INVESTMENT INCOME		
Dividends (net of $84, $22, $24, $32, and $67, respectively, of non-reclaimable foreign withholding taxes)	$ 3,456	$ 1,256
Total Investment Income	**3,456**	**1,256**
EXPENSES		
Investment advisory fees	3,763	1,517
Distribution fees:		
Investor Class	1,069	425
Transfer agent fees and expenses:		
Investor Class	379	137
Institutional Class	70	19
Professional fees	214	80
Trustees' fees and expenses	112[1]	45[1]
Recoupment of previously waived expenses (Note 3)	—	—
Fund administration fees:		
Investor Class	78	60
Institutional Class	19	11
Custody and fund accounting fees	82	52
Reporting, printing, and postage expenses	47	22
Federal and state registration fees	18	13
Other expenses	45	23
Total Expenses	**5,896**	**2,404**
NET INVESTMENT LOSS	**(2,440)**	**(1,148)**
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments	63,415	46,344
Net realized gain (loss) on foreign currency transactions	—	28
Change in unrealized depreciation on investments, foreign currency translations, and non-interested trustees' deferred compensation	(107,417)	(77,347)
Net Loss on Investments	**(44,002)**	**(30,975)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$ (46,442)**	**$ (32,123)**

[1] Amounts include Trustees' fees and expenses and the mark to market unrealized appreciation during the period for shares held in the Non-Interested Trustees' Deferred Fee Plan, as more fully described in Note 2(g) in the Notes to Financial Statements.

	Trustees' Fees and Expenses*	Unrealized Appreciation*
Focus Fund	$ 56,595	$ 55,467
Growth Fund	21,300	23,461
Midcap Growth Focus Fund	40,303	20,100
International Opportunities Fund	12,757	3,196
Global Fund	24,885	13,714

* Not in thousands.

See notes to financial statements.

MARSICO MIDCAP GROWTH FOCUS FUND	MARSICO INTERNATIONAL OPPORTUNITIES FUND	MARSICO GLOBAL FUND
$ 2,504	$ 638	$ 1,083
2,504	**638**	**1,083**
2,392	697	1,626
566	128	326
277	72	184
106	56	89
124	37	90
60[1]	16[1]	39[1]
—	45	—
59	35	52
25	27	33
73	52	76
46	27	34
24	20	58
21	6	16
3,773	**1,218**	**2,623**
(1,269)	**(580)**	**(1,540)**
24,521	2,130	64,174
(283)	706	1,424
(37,206)	(21,717)	(86,611)
(12,968)	**(18,881)**	**(21,013)**
$ (14,237)	**$ (19,461)**	**$ (22,553)**

STATEMENTS OF CHANGES IN NET ASSETS

(Amounts in thousands)	MARSICO FOCUS FUND Six-Month Period Ended 3/31/26 (Unaudited)	MARSICO FOCUS FUND Year Ended 9/30/25	MARSICO GROWTH FUND Six-Month Period Ended 3/31/26 (Unaudited)	MARSICO GROWTH FUND Year Ended 9/30/25
OPERATIONS:				
Net investment loss	$ (2,440)	$ (6,683)	$ (1,148)	$ (3,319)
Net realized gain on investments	63,415	162,434	46,344	55,784
Net realized gain (loss) on foreign currency transactions	—	—	28	483
Change in unrealized appreciation (depreciation) on investments, foreign currency translations, and non-interested trustees' deferred compensation	(107,417)	22,913	(77,347)	17,244
Net increase (decrease) in net assets resulting from operations	**(46,442)**	**178,664**	**(32,123)**	**70,192**
DISTRIBUTIONS:				
Investor Class	(131,564)	(49,427)	(49,022)	(32,757)
Institutional Class	(28,789)	(10,763)	(6,848)	(3,978)
Total distributions	**(160,353)**	**(60,190)**	**(55,870)**	**(36,735)**
CAPITAL SHARE TRANSACTIONS:				
Investor Class:				
Proceeds from sales of shares	8,834	49,052	4,048	24,777
Proceeds from reinvestment of distributions	127,047	47,754	46,938	31,744
Redemption of shares	(69,214)	(140,142)	(29,826)	(134,567)
Net increase (decrease) from Investor Class capital share transactions	**66,667**	**(43,336)**	**21,160**	**(78,046)**
Institutional Class:				
Proceeds from sales of shares	9,526	28,660	1,741	9,216
Proceeds from reinvestment of distributions	25,125	9,488	5,641	3,391
Redemption of shares	(14,104)	(47,518)	(1,712)	(15,647)
Net increase (decrease) from Institutional Class capital share transactions	**20,547**	**(9,370)**	**5,670**	**(3,040)**
TOTAL INCREASE (DECREASE) IN NET ASSETS	**(119,581)**	**65,768**	**(61,163)**	**(47,629)**
NET ASSETS:				
Beginning of Period	1,098,818	1,033,050	411,734	459,363
End of Period	**$ 979,237**	**$ 1,098,818**	**$ 350,571**	**$ 411,734**
TRANSACTIONS IN SHARES:				
Investor Class:				
Shares sold	295	1,640	148	917
Shares issued in reinvestment of distributions	4,537	1,594	1,875	1,206
Shares redeemed	(2,304)	(4,708)	(1,139)	(5,234)
Net increase (decrease) from Investor Class share transactions	**2,528**	**(1,474)**	**884**	**(3,111)**
Institutional Class:				
Shares sold	310	929	65	343
Shares issued in reinvestment of distributions	884	314	223	128
Shares redeemed	(467)	(1,605)	(63)	(593)
Net increase (decrease) from Institutional Class share transactions	**727**	**(362)**	**225**	**(122)**

See notes to financial statements.

MARSICO MIDCAP GROWTH FOCUS FUND		MARSICO INTERNATIONAL OPPORTUNITIES FUND		MARSICO GLOBAL FUND	
Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25
$ (1,269)	$ (2,850)	$ (580)	$ (384)	$ (1,540)	$ (2,082)
24,521	57,689	2,130	5,664	64,174	36,890
(283)	949	706	343	1,424	1,185
(37,206)	78,577	(21,717)	25,625	(86,611)	81,297
(14,237)	**134,365**	**(19,461)**	**31,248**	**(22,553)**	**117,290**
(47,593)	(13,728)	(4,675)	(1,249)	(28,002)	(3,213)
(16,792)	(2,404)	(3,417)	(154)	(19,436)	(2,844)
(64,385)	**(16,132)**	**(8,092)**	**(1,403)**	**(47,438)**	**(6,057)**
63,608	120,577	20,932	57,462	26,458	62,968
44,939	13,338	4,495	1,181	26,841	3,071
(85,254)	(49,714)	(23,139)	(25,187)	(45,243)	(42,589)
23,293	**84,201**	**2,288**	**33,456**	**8,056**	**23,450**
123,546	118,957	45,213	46,410	68,744	77,709
15,662	2,097	3,185	100	17,748	2,635
(28,161)	(33,832)	(19,141)	(4,806)	(126,467)	(113,230)
111,047	**87,222**	**29,257**	**41,704**	**(39,975)**	**(32,886)**
55,718	**289,656**	**3,992**	**105,005**	**(101,910)**	**101,797**
608,370	318,714	161,422	56,417	462,588	360,791
$ 664,088	**$ 608,370**	**$ 165,414**	**$ 161,422**	**$ 360,678**	**$ 462,588**
1,057	2,151	673	2,051	866	2,163
794	263	151	48	928	118
(1,425)	(912)	(755)	(908)	(1,483)	(1,519)
426	**1,502**	**69**	**1,191**	**311**	**762**
2,062	2,104	1,454	1,656	2,214	2,702
274	41	106	4	605	100
(463)	(656)	(634)	(176)	(4,144)	(3,899)
1,873	**1,489**	**926**	**1,484**	**(1,325)**	**(1,097)**

FINANCIAL HIGHLIGHTS

For a Fund Share Outstanding Throughout the Period

MARSICO FOCUS FUND

Investor Class:	Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
Net Asset Value, Beginning of Period	**$ 33.22**	**$ 29.60**	**$ 19.86**	**$ 18.41**	**$ 28.84**	**$ 25.92**
Income from Investment Operations:						
Net investment loss	(0.04)	(0.24)	(0.15)	(0.11)	(0.09)	(0.22)
Net realized and unrealized gains (losses) on investments	(1.26)	5.62	10.37	4.37	(7.13)	5.74
Total from investment operations	**(1.30)**	**5.38**	**10.22**	**4.26**	**(7.22)**	**5.52**
Distributions & Other:						
Net realized gains	(4.99)	(1.76)	(0.48)	(2.81)	(3.21)	(2.60)
Total distributions and other	**(4.99)**	**(1.76)**	**(0.48)**	**(2.81)**	**(3.21)**	**(2.60)**
Net Asset Value, End of Period	**$ 26.93**	**$ 33.22**	**$ 29.60**	**$ 19.86**	**$ 18.41**	**$ 28.84**
Total Return	**(4.49)%[2]**	**18.82%**	**52.32%**	**27.04%**	**(28.30)%**	**22.52%**
Supplemental Data and Ratios:						
Net assets, end of period (000s)	$ 801,022	$ 904,180	$ 849,445	$ 567,000	$ 500,599	$ 895,641
Ratio of net expenses (before expenses paid indirectly) to average net assets[6]	1.18%[3]	1.19%	1.28%	1.45%	1.02%	1.26%
Ratio of net investment loss to average net assets[7]	(0.52)%[3]	(0.69)%	(0.57)%	(0.66)%	(0.25)%	(0.79)%
Ratio of total expenses to average net assets[8]	1.18%[3]	1.19%	1.28%	1.50%	1.02%	1.26%
Ratio of net investment loss (before waivers, and expenses paid indirectly) to average net assets[9]	(0.52)%[3]	(0.69)%	(0.57)%	(0.71)%	(0.25)%	(0.79)%
Portfolio turnover rate	27%[2]	64%	47%	76%	102%	28%

Institutional Class:	Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Period Ended 9/30/22[1]
Net Asset Value, Beginning of Period	**$ 33.62**	**$ 29.85**	**$ 19.96**	**$ 18.45**	**$ 26.98**
Income from Investment Operations:					
Net investment income (loss)	(0.05)	(0.13)	(0.08)	(0.08)	0.04
Net realized and unrealized gains (losses) on investments	(1.23)	5.66	10.45	4.40	(8.57)
Total from investment operations	**(1.28)**	**5.53**	**10.37**	**4.32**	**(8.53)**
Distributions & Other:					
Net realized gains	(4.99)	(1.76)	(0.48)	(2.81)	—[4]
Increase from payment by service provider	—	—	—	—	—
Total distributions and other	**(4.99)**	**(1.76)**	**(0.48)**	**(2.81)**	**—**
Net Asset Value, End of Period	**$ 27.35**	**$ 33.62**	**$ 29.85**	**$ 19.96**	**$ 18.45**
Total Return	**(4.36)%[2]**	**19.18%**	**52.82%**	**27.34%**	**(31.62)%[2]**
Supplemental Data and Ratios:					
Net assets, end of period (000s)	$ 178,215	$ 194,638	$ 183,605	$ 103,876	$ 85,283
Ratio of net expenses (before expenses paid indirectly) to average net assets[6]	0.92%[3]	0.93%	1.00%	1.20%	0.65%[3]
Ratio of net investment income (loss) to average net assets[7]	(0.25)%[3]	(0.43)%	(0.30)%	(0.41)%	0.24%[3]
Ratio of total expenses to average net assets[8]	0.92%[3]	0.93%	1.00%	1.23%	0.65%[3]
Ratio of net investment income (loss) (before waivers, and expenses paid indirectly) to average net assets[9]	(0.25)%[3]	(0.43)%	(0.30)%	(0.44)%	0.24%[3]
Portfolio turnover rate	27%[2]	64%	47%	76%	102%[2]

[1] Institutional Class shares commenced operations on December 6, 2021.
[2] Not Annualized.
[3] Annualized.
[4] Distributions occurred prior to the commencement of operations of the Institutional Class shares.
[5] The Fund's transfer agent reimbursed the Institutional Class $6 (in thousands) for losses incurred. The reimbursement increased the total return by 0.03%.
[6] Ratio of expenses to average net assets, less waivers and before expenses paid indirectly.
[7] Ratio of net investment income (loss) to average net assets, net of waivers and expenses paid indirectly.
[8] Ratio of expenses to average net assets, before waivers and expenses paid indirectly.
[9] Ratio of net investment income (loss) to average net assets, before waivers and expenses paid indirectly.

See notes to financial statements.

MARSICO GROWTH FUND

Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
$ 29.31	**$ 26.59**	**$ 17.97**	**$ 14.05**	**$ 29.78**	**$ 25.66**
(0.05)	(0.29)	(0.13)	(0.13)	(0.15)	(0.35)
(2.07)	5.14	9.11	4.05	(7.25)	6.85
(2.12)	**4.85**	**8.98**	**3.92**	**(7.40)**	**6.50**
(4.07)	(2.13)	(0.36)	—	(8.33)	(2.38)
(4.07)	**(2.13)**	**(0.36)**	**—**	**(8.33)**	**(2.38)**
$ 23.12	**$ 29.31**	**$ 26.59**	**$ 17.97**	**$ 14.05**	**$ 29.78**
(8.28)%[2]	**19.13%**	**50.61%**	**27.90%**	**(34.81)%**	**26.51%**
$ 305,814	$ 361,811	$ 410,945	$ 260,436	$ 222,871	$ 423,855
1.27%[3]	1.29%	1.34%	1.45%	1.19%	1.37%
(0.62)%[3]	(0.79)%	(0.62)%	(0.65)%	(0.84)%	(1.07)%
1.27%[3]	1.29%	1.34%	1.48%	1.19%	1.37%
(0.62)%[3]	(0.79)%	(0.62)%	(0.68)%	(0.84)%	(1.07)%
53%[2]	117%	62%	89%	117%	58%

MARSICO MIDCAP GROWTH FOCUS FUND

Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
$ 63.25	**$ 48.21**	**$ 33.89**	**$ 29.61**	**$ 52.48**	**$ 39.52**
(0.12)	(0.30)	(0.37)	(0.21)	(0.44)	(0.47)
(0.87)	17.62	15.16	4.49	(15.83)	14.77
(0.99)	**17.32**	**14.79**	**4.28**	**(16.27)**	**14.30**
(6.67)	(2.28)	(0.47)	—	(6.60)	(1.34)
(6.67)	**(2.28)**	**(0.47)**	**—**	**(6.60)**	**(1.34)**
$ 55.59	**$ 63.25**	**$ 48.21**	**$ 33.89**	**$ 29.61**	**$ 52.48**
(1.75)%[2]	**37.09%**	**44.01%**	**14.45%**	**(35.52)%**	**36.56%**
$ 435,102	$ 468,121	$ 284,394	$ 219,855	$ 203,593	$ 379,039
1.27%[3]	1.31%	1.40%	1.44%	1.34%	1.33%
(0.48)%[3]	(0.71)%	(0.81)%	(0.54)%	(1.05)%	(0.91)%
1.27%[3]	1.31%	1.40%	1.45%	1.34%	1.33%
(0.48)%[3]	(0.71)%	(0.81)%	(0.55)%	(1.05)%	(0.91)%
62%[2]	106%	50%	56%	55%	20%

Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Period Ended 9/30/22[1]
$ 29.61	**$ 26.78**	**$ 18.06**	**$ 14.08**	**$ 21.57**
(0.06)	(0.14)	(0.09)	(0.07)	(0.07)
(2.05)	5.10	9.17	4.05	(7.42)
(2.11)	**4.96**	**9.08**	**3.98**	**(7.49)**
(4.07)	(2.13)	(0.36)	—	—[4]
—	—	—	—	—
(4.07)	**(2.13)**	**(0.36)**	**—**	**—**
$ 23.43	**$ 29.61**	**$ 26.78**	**$ 18.06**	**$ 14.08**
(8.15)%[2]	**19.43%**	**50.91%**	**28.27%**	**(34.72)%[2]**
$ 44,757	$ 49,923	$ 48,418	$ 27,177	$ 21,519
1.03%[3]	1.03%	1.10%	1.20%	0.92%[3]
(0.38)%[3]	(0.53)%	(0.37)%	(0.40)%	(0.51)%[3]
1.03%[3]	1.03%	1.10%	1.24%	0.92%[3]
(0.38)%[3]	(0.53)%	(0.37)%	(0.44)%	(0.51)%[3]
53%[2]	117%	62%	89%	117%[2]

Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Period Ended 9/30/22[1]
$ 63.88	**$ 48.55**	**$ 34.04**	**$ 29.68**	**$ 44.83**
(0.09)	(0.37)	(0.25)	(0.17)	(0.22)
(0.84)	17.98	15.23	4.52	(14.93)
(0.93)	**17.61**	**14.98**	**4.35**	**(15.15)**
(6.67)	(2.28)	(0.47)	—	—[4]
—	—	—	0.01	—
(6.67)	**(2.28)**	**(0.47)**	**0.01**	**—**
$ 56.28	**$ 63.88**	**$ 48.55**	**$ 34.04**	**$ 29.68**
(1.63)%[2]	**37.44%**	**44.38%**	**14.69%[5]**	**(33.79)%[2]**
$ 228,986	$ 140,249	$ 34,320	$ 15,079	$ 17,012
1.02%[3]	1.06%	1.16%	1.20%	1.11%[3]
(0.20)%[3]	(0.46)%	(0.57)%	(0.32)%	(0.75)%[3]
1.02%[3]	1.06%	1.16%	1.21%	1.11%[3]
(0.20)%[3]	(0.46)%	(0.57)%	(0.33)%	(0.75)%[3]
62%[2]	106%	50%	56%	55%[2]

FINANCIAL HIGHLIGHTS

For a Fund Share Outstanding Throughout the Period

MARSICO INTERNATIONAL OPPORTUNITIES FUND

Investor Class:	Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
Net Asset Value, Beginning of Period	**$ 32.52**	**$ 24.78**	**$ 16.75**	**$ 13.84**	**$ 23.79**	**$ 20.57**
Income from Investment Operations:						
Net investment income (loss)	(0.12)	(0.03)	(0.09)	0.06	(0.01)	(0.04)
Net realized and unrealized gains (losses) on investments	(3.29)	8.37	8.19	2.88	(7.14)	3.81
Total from investment operations	**(3.41)**	**8.34**	**8.10**	**2.94**	**(7.15)**	**3.77**
Distributions & Other:						
Net investment income	—	—	(0.07)	(0.03)	—	—
Net realized gains	(1.41)	(0.60)	—	—	(2.80)	(0.55)
Total distributions and other	**(1.41)**	**(0.60)**	**(0.07)**	**(0.03)**	**(2.80)**	**(0.55)**
Net Asset Value, End of Period	**$ 27.70**	**$ 32.52**	**$ 24.78**	**$ 16.75**	**$ 13.84**	**$ 23.79**
Total Return	**(10.78)%[2]**	**34.45%**	**48.51%**	**21.23%**	**(34.08)%**	**18.48%**
Supplemental Data and Ratios:						
Net assets, end of period (000s)	$ 92,199	$ 105,970	$ 51,229	$ 34,278	$ 30,503	$ 60,274
Ratio of net expenses (before expenses paid indirectly) to average net assets[6]	1.50%[3]	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets[7]	(0.77)%[3]	(0.48)%	(0.46)%	0.44%	0.07%	(0.11)%
Ratio of total expenses to average net assets[8]	1.50%[3]	1.51%	1.74%	1.86%	1.71%	1.68%
Ratio of net investment income (loss) (before waivers, and expenses paid indirectly) to average net assets[9]	(0.77)%[3]	(0.49)%	(0.70)%	0.08%	(0.14)%	(0.29)%
Portfolio turnover rate	68%[2]	54%	45%	52%	18%	50%

Institutional Class:	Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Period Ended 9/30/22[1]
Net Asset Value, Beginning of Period	**$ 32.78**	**$ 24.91**	**$ 16.83**	**$ 13.86**	**$ 20.20**
Income from Investment Operations:					
Net investment income (loss)	(0.08)	(0.08)	(0.05)	0.13	0.03
Net realized and unrealized gains (losses) on investments	(3.32)	8.55	8.24	2.85	(6.37)
Total from investment operations	**(3.40)**	**8.47**	**8.19**	**2.98**	**(6.34)**
Distributions & Other:					
Net investment income	—	—	(0.11)	(0.01)	—
Net realized gains	(1.41)	(0.60)	—	—	—[5]
Total distributions and other	**(1.41)**	**(0.60)**	**(0.11)**	**(0.01)**	**—**
Net Asset Value, End of Period	**$ 27.97**	**$ 32.78**	**$ 24.91**	**$ 16.83**	**$ 13.86**
Total Return	**(10.66)%[2]**	**34.80%**	**48.92%**	**21.54%**	**(31.39)%[2]**
Supplemental Data and Ratios:					
Net assets, end of period (000s)	$ 73,215	$ 55,452	$ 5,188	$ 2,566	$ 4,365
Ratio of net expenses (before expenses paid indirectly) to average net assets[6]	1.25%[3]	1.25%	1.25%	1.25%	1.25%[3]
Ratio of net investment income (loss) to average net assets[7]	(0.51)%[3]	(0.25)%	(0.21)%	0.53%	0.31%[3]
Ratio of total expenses to average net assets[8]	1.25%[3]	1.30%	1.76%	1.98%	1.81%[3]
Ratio of net investment loss (before waivers, and expenses paid indirectly) to average net assets[9]	(0.51)%[3]	(0.30)%	(0.72)%	(0.20)%	(0.25)%[3]
Portfolio turnover rate	68%[2]	54%	45%	52%	18%[2]

[1] Institutional Class shares commenced operations on December 6, 2021.
[2] Not Annualized.
[3] Annualized.
[4] Less than $0.01.
[5] Distributions occurred prior to the commencement of operations of the Institutional Class shares.
[6] Ratio of expenses to average net assets, less waivers and before expenses paid indirectly.
[7] Ratio of net investment income (loss) to average net assets, net of waivers and expenses paid indirectly.
[8] Ratio of expenses to average net assets, before waivers and expenses paid indirectly.
[9] Ratio of net investment income (loss) to average net assets, before waivers and expenses paid indirectly.

See notes to financial statements.

MARSICO GLOBAL FUND

Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
$ 33.06	**$ 25.19**	**$ 16.88**	**$ 14.12**	**$ 25.93**	**$ 22.83**
(0.11)	(0.12)	(0.19)	(0.12)	(0.17)	(0.28)
(1.64)	8.43	8.87	3.50	(7.58)	3.97
(1.75)	**8.31**	**8.68**	**3.38**	**(7.75)**	**3.69**
—	—	—	—	—	—
(3.51)	(0.44)	(0.37)	(0.62)	(4.06)	(0.59)
(3.51)	**(0.44)**	**(0.37)**	**(0.62)**	**(4.06)**	**(0.59)**
$ 27.80	**$ 33.06**	**$ 25.19**	**$ 16.88**	**$ 14.12**	**$ 25.93**
(5.70)%[2]	**33.45%**	**52.21%**	**24.72%**	**(35.55)%**	**16.33%**
$ 240,310	$ 275,504	$ 190,745	$ 142,683	$ 137,752	$ 309,493
1.36%[3]	1.34%	1.48%	1.50%	1.45%	1.45%
(0.84)%[3]	(0.64)%	(0.66)%	(0.46)%	(0.56)%	(1.03)%
1.36%[3]	1.34%	1.48%	1.55%	1.45%	1.45%
(0.84)%[3]	(0.64)%	(0.66)%	(0.51)%	(0.56)%	(1.03)%
31%[2]	68%	44%	82%	100%	65%

Six-Month Period Ended 3/31/26 (Unaudited)	Year Ended 9/30/25	Year Ended 9/30/24	Year Ended 9/30/23	Period Ended 9/30/22[1]
$ 33.47	**$ 25.43**	**$ 16.99**	**$ 14.17**	**$ 22.30**
(0.09)	(0.12)	(0.14)	(0.05)	—[4]
(1.64)	8.60	8.95	3.49	(8.13)
(1.73)	**8.48**	**8.81**	**3.44**	**(8.13)**
—	—	—	—	—
(3.51)	(0.44)	(0.37)	(0.62)	—[5]
(3.51)	**(0.44)**	**(0.37)**	**(0.62)**	**—**
$ 28.23	**$ 33.47**	**$ 25.43**	**$ 16.99**	**$ 14.17**
(5.56)%[2]	**33.81%**	**52.65%**	**25.07%**	**(36.46)%[2]**
$ 120,368	$ 187,084	$ 170,046	$ 17,590	$ 12,960
1.08%[3]	1.07%	1.15%	1.25%	1.06%[3]
(0.57)%[3]	(0.38)%	(0.37)%	(0.23)%	(0.02)%[3]
1.08%[3]	1.07%	1.15%	1.29%	1.06%[3]
(0.57)%[3]	(0.38)%	(0.37)%	(0.27)%	(0.02)%[3]
31%[2]	68%	44%	82%	100%[2]

NOTES TO FINANCIAL STATEMENTS March 31, 2026 (Unaudited)

1. Organization

The Marsico Investment Fund (the "Trust") was organized on October 1, 1997, as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund, and Global Fund (collectively, the "Funds" and each, a "Fund") are separate investment portfolios of the Trust. The Focus Fund is a non-diversified fund and the Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund, and Global Fund are diversified funds. The Focus Fund and Growth Fund commenced operations on December 31, 1997, the Midcap Growth Focus Fund commenced operations on February 1, 2000, the International Opportunities Fund commenced operations on June 30, 2000, and the Global Fund commenced operations on June 29, 2007. Prior to September 1, 2021, the Midcap Growth Focus Fund was known as the 21st Century Fund.

On November 17, 2021, the Funds' Board of Trustees (the "Board") approved a Multi-Class Plan ("Multi-Class Plan") pursuant to Rule 18f-3 under the 1940 Act (i) to divide the shares of each Fund into two classes, (ii) to authorize and designate a new Institutional Class of shares for each of the Funds and (iii) to redesignate the existing shares of each of the Funds as Investor Class shares. Effective December 6, 2021, the Institutional Class shares for each of the Funds commenced operations and the existing shares of each of the Funds were redesignated as Investor Class shares. Shares of each class of the Funds represent an equal pro rata interest in such Fund and generally have identical voting, distribution, liquidation and other rights/privileges except that each class shall (a) have a different designation; (b) bear any class expenses; (c) have exclusive voting rights on any matter submitted to shareholders that relates solely to its administration or distribution arrangement; (d) have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class; and (e) have different shareholder investment minimum requirements.

Trustees and officers of the Trust and employees of Marsico Capital Management, LLC (the "Adviser") own approximately 14%, 24%, and 12% of the outstanding Institutional Class shares of the Focus Fund, Growth Fund, and Global Fund, respectively, as of March 31, 2026. Percentage ownership of certain Funds is significant as the Institutional Class of shares for each Fund were initially funded by conversions of Investor Class shares in certain accounts attributed to Trustees and executive officers of the Trust.

2. Significant Accounting Policies

The Funds qualify as investment companies under Accounting Standards Update No. 2013-08, Accounting Standard Codification Topic 946, "Financial Services — Investment Companies" ("ASC 946"). The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with Generally Accepted Accounting Principles ("GAAP") in the United States of America for investment companies and follow the accounting guidance provided in ASC 946. The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts and disclosures of income and expenses during the reporting period. Actual results could differ from those estimates.

(a) 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 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. In accordance with established procedures and under the general supervision of the Board, certain equity securities listed or traded on foreign security exchanges in the Funds' portfolios that had a fair valuation adjustment factor applied to their equity prices at the end of the reporting period are categorized as Level 2. As of March 31, 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 March 31, 2026.

(b) Expenses — The Funds are charged for those expenses that are directly attributable to each Fund, such as advisory and custodial fees. Expenses that are not directly attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets and are in some cases allocated based on other factors. Each class of shares bears a portion of their respective Fund expenses, which are allocated daily to each class of shares in proportion to their respective net assets of the Fund. Expenses directly attributable to a specific class of shares, such as distribution fees for the Investor Class, are charged directly to that class of shares. The Funds' expenses may be reduced by expense limitation and fee waiver amounts, brokerage credits and uninvested cash balances earning interest or credits.

Brokerage commissions may be paid to certain brokers which reduce transfer agent fees and expenses. For the six-month period ended March 31, 2026, the Funds received no such brokerage commission credits. The Funds received earnings credits on certain cash account balances which reduced transfer agent fees and expenses by less than $1 (in thousands) for each of the Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund, and Global Fund for the six-month period ended March 31, 2026. Brokerage commission credits and earnings credits, as applicable, are included in "Less expenses paid indirectly" on the Statements of Operations.

(c) Federal Income Taxes — Each Fund intends to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to continue to qualify as a regulated investment company and to make the requisite distributions of income to its shareholders which will be sufficient to relieve it from all or substantially all federal and state income taxes. Certain Funds may utilize earnings and profits ("E&P") on redemption of shares as part of the dividends paid deduction.

(d) Distributions to Shareholders — Dividends from net investment income and net realized capital gains, if any, will be declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. Each Fund may periodically make reclassifications among certain of its capital accounts as a result of the timing and characterization of certain income and capital gains distributions determined in accordance with federal tax regulations, which may differ from GAAP. These reclassifications are due to differing treatment for items such as foreign currency transactions and net investment losses.

The Funds at times may invest in real estate investment trusts ("REITs"). REITs generally pay dividends to their investors based upon cash available from their operations and this amount may differ significantly from the REITs' actual E&P determined for income tax purposes. It is common for these dividends to exceed the REITs' taxable E&P, resulting in the excess portion of such dividends eventually being designated as a return of capital. Determination of the tax character of dividends made by REITs is typically performed by the REIT several months subsequent to the payment of the dividend. Therefore, due to timing issues, the Funds may be in a position of being required to calculate and pay required distribution amounts to their shareholders based on the best information available from the REITs, which may be prior to the final determination of the REITs' taxable E&P, and it is possible that a portion of the Funds' distribution amounts could include a return of capital to shareholders for federal income tax purposes.

(e) 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.

(f) Derivative Instruments — "Disclosure about Derivative Instruments and Hedging Activities" (the "Derivatives Statement") requires enhanced disclosures about the Funds' derivative and hedging activities, including how such activities are accounted for and their effects on the Funds' financial position, performance and cash flows.

The Funds are not intended as vehicles for investing substantially in derivative instruments, and may hold derivative instruments only infrequently. The Funds enter into derivative instruments in order to increase exposure to certain investments, asset classes, or markets, or for hedging purposes to hedge against adverse movements in securities prices, currency rates or interest rates. The Funds can hold various types of derivative instruments such as futures contracts and options on securities, financial indexes, and foreign currencies, options on futures, forward foreign currency contracts, interest rate swaps, credit default swaps, and swap-related products. The use of derivative instruments may involve risks such as the possibility of illiquid markets or imperfect correlation between the value of the derivative instruments and the underlying securities, or that the counterparty will fail to perform its obligations. There were no outstanding derivative instruments held by the Funds as of March 31, 2026, nor did the Funds utilize derivative instruments during the six-month period ended March 31, 2026.

(g) Non-Interested Trustees' Deferred Fee Plan — Effective February 1, 2000, the Board adopted the Marsico Investment Fund Deferred Fee Plan (the "Deferred Fee Plan"), amended and restated as of December 30, 2005, which allows the Trustees who are not "interested persons" of the Funds, as defined in the 1940 Act ("non-interested Trustees"), to defer the receipt of all or a portion of their compensation received from the Funds and may be invested as directed by each non-interested Trustee. The Deferred Fee Plan was further amended and restated as of November 10, 2020 to allow for any deferred fees credited to accounts established on behalf of the non-interested Trustees to be invested into the Funds and other investment options allowed under the Deferred Fee Plan, such as a non-affiliated US government money market fund, among other clarifying changes. The amounts credited to these accounts increase or decrease in accordance with the performance of the investments selected by the non-interested Trustees. The market value of the deferred account balances as of March 31, 2026 is shown on the Statements of Assets and Liabilities as part of an asset account, "Prepaid expenses and other assets," and a liability account, "Accrued trustees' fees." Additionally, the fluctuation of the account balances due to the performance of the investments is recorded by the Funds as unrealized appreciation (depreciation), which is shown as part of "Total distributable earnings" on the Statements of Assets and Liabilities, and as compensation expense, which is shown as part of the expense account "Trustees' fees and expenses" on the Statements of Operations. Fees earned and deferred by the non-interested Trustees for the six-month period ended March 31, 2026 are also included in "Trustees' fees and expenses" on the Statements of Operations. Amounts contributed to the Deferred Fee Plan will be deferred until distributed in accordance with the Deferred Fee Plan. Unrealized appreciation (depreciation) of the investments held in the Deferred Fee Plan is subject to the Funds' expense reimbursement agreement with the Adviser.

(h) Investment Transactions and Investment Income — Investment transactions are accounted for on a trade date basis. Each Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sale proceeds.

Dividend income is recognized on the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Withholding taxes are accrued at the time the associated dividends are recorded. The Funds seek to file withholding tax reclaims in certain jurisdictions to recover a portion of the tax amounts previously withheld. The Funds record reclaim receivable amounts based on, among other things, a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. There is no guarantee that the Funds will receive reclaim amounts applied for in a timely manner or at all. Certain dividends from foreign securities are recorded when the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income, if any, is recognized on an accrual basis and includes amortization of premiums and accretion of discounts.

Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares in proportion to their respective net assets of each Fund.

(i) Segment Reporting — Each Fund represents a single operating segment. Subject to oversight by the Board, officers of the Trust act as the chief operating decision makers ("CODM"), as it relates to Accounting Standards Update 2023-07, Segment Reporting (Topic 280): "Improvements to Reportable Segment Disclosures". The CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. Each Fund's portfolio composition, income, expenses, changes in net assets, and performance are regularly monitored and assessed by the CODM. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' financial statements.

(j) Indemnifications — In the normal course of business, the Funds enter into contracts that contain provisions indemnifying other parties against specified potential liabilities. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss in connection with these potential indemnification obligations to be remote. There can be no assurance that material liabilities related to such obligations will not arise in the future, which may adversely impact a Fund.

3. Investment Advisory Agreement and Transactions with Affiliates

Each Fund has an agreement with the Adviser to furnish investment advisory services to the Funds. Each Fund calculates and accrues the investment advisory fee daily based on the following rates (expressed as annual rates) and pays the Adviser monthly:

Annual Rate of Average Daily Net Assets	Asset Threshold
0.80%	First $250 million
0.75%	Next $250 million
0.70%	Next $250 million
0.65%	In excess of $750 million

The Adviser has entered into a written expense limitation and fee waiver agreement under which it has agreed (i) to limit the total expenses of the Investor Class of each Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% of the average net assets attributable to Investor Class shares of the International Opportunities Fund and Global Fund, and 1.45% of the average net assets attributable to Investor Class shares of the Focus Fund, Growth Fund and Midcap Growth Focus Fund, and (ii) to limit the total expenses of the Institutional Class of each Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.25% of the average net assets attributable to Institutional Class shares of the International Opportunities Fund and Global Fund, and 1.20% of the average net assets attributable to Institutional Class shares of the Focus Fund, Growth Fund and Midcap Growth Focus Fund, until January 31, 2027. This expense limitation and fee waiver agreement may be terminated by the Adviser at any time after January 31, 2027, upon 15 days prior notice to the Fund and its administrator.

The Adviser may recoup from a Fund (or share class as applicable) any fees previously waived and/or expenses previously reimbursed by the Adviser with respect to that Fund or share class, as applicable, including any applicable waivers which may apply to a specific share class, pursuant to this agreement (including waivers or reimbursements under previous expense limitations), if (1) such recoupment by the Adviser does not cause the Fund's share class, at the time of recoupment, to exceed the lesser of (a) the expense limitation in effect at the time the relevant amount was waived and/or reimbursed, or (b) the expense limitation in effect at the time of the proposed recoupment, (2) the recoupment is made within three years after the fiscal year end date as of which the amount to be waived or reimbursed was determined and the waiver or reimbursement occurred, and (3) the Adviser has not agreed to forego recoupment. Amounts received by the Adviser for previously waived or reimbursed expenses are included in "Recoupment of previously waived expenses" on the Statements of Operations.

During the six-month period ended March 31, 2026, the Adviser received reimbursements for previously waived or reimbursed expenses as follows:

(Amounts in thousands)	Recoupment of Previously Waived or Reimbursed Expenses
International Opportunities Fund	
Investor Class	$ 32
Institutional Class	$ 13

As of March 31, 2026, recoupment amounts (in thousands) that may potentially be made to the Adviser are as follows:

	International Opportunities Fund	
Year of Expiration	Investor Class	Institutional Class
2026	$ 94	$ 10
2027	100	19
2028	10	10
	$ 204	$ 39

Certain officers of the Trust are also officers of the Adviser. The Funds pay a portion of the Chief Compliance Officer's total compensation costs which is shown as part of the expense account "Professional fees" on the Statements of Operations. No other officers of the Trust received compensation from the Funds during the six-month period ended March 31, 2026.

4. Distribution and Service Plan

The Funds have adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act, and effective November 17, 2021, the Board approved a Third Amended and Restated Distribution and Service Plan (as amended, the "Plan"). The Plan authorizes payments by the Funds in connection with the distribution of their Investor Class shares at an annual rate, as determined from time to time by the Board, of up to 0.25% of a Fund's average daily net assets attributable to Investor Class shares. Institutional Class shares of the Funds are not subject to a 12b-1 fee. The Plan clarifies that while the maximum 12b-1 Fee rate remains limited to 0.25% per annum of each Fund's average daily net assets attributable to Investor Class shares, one or more Funds may be charged a lower rate from time to time upon approval by the Board, and the rate may vary by Fund. Each Fund currently accrues 12b-1 Fees for its Investor Class shares at a rate of 0.25% per annum of the average daily net assets attributable to Investor Class shares of the Fund until such time as the Board authorizes a different rate. The Plan also clarifies that previously accrued amounts of the 12b-1 Fee for each Fund may be used by that Fund to pay any current or previously accrued expenses of the Fund authorized by the Plan, including non-distribution expenses, authorized by the Plan.

Payments may be made by the Funds under the Plan for the purpose of financing any activity primarily intended to result in the sales of Investor Class shares of the Funds, as determined by the Board, as well as for account maintenance and personal services to Investor Class shareholders and any other non-distribution-related services. The Adviser may, out of its own resources (which may include legitimate profits from providing advisory services to the Funds or other clients) and, at its sole discretion, make certain payments on behalf of the Funds or the Plan for expenses incurred by a Fund for distribution of Fund shares and related services or for administrative or other expenses incurred by the Fund.

5. Investment Transactions

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the six-month period ended March 31, 2026, were as follows:

(Amounts in thousands)	Focus Fund	Growth Fund	Midcap Growth Focus Fund	International Opportunities Fund	Global Fund
Purchases	$ 279,755	$ 200,799	$ 426,431	$ 138,095	$ 126,437
Sales	$ 349,359	$ 236,900	$ 370,641	$ 110,322	$ 213,669

There were no purchases or sales of US government securities, excluding short-term investments.

6. Market Developments, Events, and Risks

Global economies and financial markets increasingly are interconnected, and conditions and events in one country, region or financial market may adversely impact markets, issuers, or economies in different countries, regions or financial markets. These risks may be magnified if certain events or developments adversely affect the safety or health of individuals around the world or interrupt the global supply chain. In these and other circumstances, such risks might affect companies and investments worldwide. As a result, local, regional or global events such as war, acts of terrorism, political or social disruptions, natural or man-made disasters, the spread of infectious illness or other public health issues, inflation, volatile interest rates, trade tensions, the threat or actual imposition of tariffs, recessions or other events could have a significant negative impact on global economic and market conditions. Such events could adversely affect the operational and financial performance of the issuers of securities in which the Funds invest, and such uncertainty may in turn continue to impact the value of the Funds' investments.

7. 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 six-month period ended March 31, 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 March 31, 2026, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

(Amounts in thousands)	Focus Fund	Growth Fund	Midcap Growth Focus Fund	International Opportunities Fund	Global Fund
Cost of Investments	$ 491,556	$ 200,184	$ 487,652	$ 148,012	$ 227,473
Gross Unrealized Appreciation	$ 494,975	$ 155,613	$ 195,702	$ 33,219	$ 143,820
Gross Unrealized Depreciation	(3,026)	(2,825)	(9,445)	(8,440)	(10,217)
Net Unrealized Appreciation on Investments	$ 491,949	$ 152,788	$ 186,257	$ 24,779	$ 133,603

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

As of September 30, 2025, the Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund, and Global Fund, respectively, had (in thousands) $4,734, $2,366, $1,474, $22, and $1,178 of qualified late-year losses, which are deferred until fiscal year 2026 for tax purposes. Net late-year losses that are deferred are deemed to arise on the first day of the Fund's next taxable year.

As of September 30, 2025, the components of accumulated earnings on a tax basis were as follows:

(Amounts in thousands)	Focus Fund	Growth Fund	Midcap Growth Focus Fund	International Opportunities Fund	Global Fund
Undistributed Trustees' Deferred Compensation	$ (5,488)	$ (2,185)	$ (1,043)	$ (328)	$ (2,391)
Undistributed Long-Term Capital Gains	158,037	55,869	58,698	5,805	37,959
Tax Accumulated Earnings	152,549	53,684	57,655	5,477	35,568
Accumulated Capital and Other Losses	(4,734)	(2,366)	(1,474)	(22)	(1,178)
Net Unrealized Appreciation on Investments	599,269	229,619	221,278	46,342	220,185
Net Unrealized Appreciation on Foreign Currency Translations	—	—	—	5	7
Trustees' Deferred Compensation Mark-to-Market	320	135	118	19	80
Total Accumulated Earnings	$ 747,404	$ 281,072	$ 277,577	$ 51,821	$ 254,662

The tax character of distributions paid during the fiscal years ended September 30, 2025 and 2024 was as follows:

	2025		2024	
(Amounts in thousands)	Ordinary Income	Long-Term Capital Gains	Ordinary Income	Long-Term Capital Gains
Focus Fund	$ —	$ 60,190	$ —	$ 16,036
Growth Fund	6,848	29,887	—	5,735
Midcap Growth Focus Fund	819	15,313	—	3,199
International Opportunities Fund	—	1,403	158	—
Global Fund	—	6,057	—	3,444

The tax character of dividends paid may differ from that shown in the Financial Highlights due to short-term gains being treated as ordinary income for tax purposes.

8. New Accounting Pronouncements

The Financial Accounting Standards Board issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740), "Improvements to Income Tax Disclosures" ("ASU-2023-09"), which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction, on an annual basis, and remove information that is no longer beneficial. ASU-2023-09 is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of the adoption, but does not believe there will be a material impact on the Funds' financial statements and related disclosures.

9. Subsequent Events

Management of the Adviser has determined that there were no material subsequent events that would require disclosure in the Funds' financial statements.

OTHER INFORMATION (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The remuneration paid to directors, officers and others is included as part of the Financial Statements. Please refer to the Statements of Operations in the Financial Statements under Item 7 above.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

At an in-person meeting of the Board of Trustees of the Trust held on November 19, 2025, the Trustees, by a unanimous vote (including a separate vote of those Trustees who are not "interested persons" (as the term is defined in the 1940 Act) of the Trust (the "Independent Trustees")), approved the renewal of the Investment Advisory and Management Agreements for the Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund, and Global Fund (the "Advisory Agreements"). In advance of the meeting, the Independent Trustees requested and received extensive materials from Marsico Capital Management, LLC (the "Adviser" or "MCM") to assist them in considering the renewal of the Advisory Agreements. The materials provided by the Adviser contained information with respect to the factors noted below, including detailed information relating to the performance, advisory fees and other expenses of the Funds, and other accounts of the Adviser. The materials also included comparisons of the Funds with third party funds of similar size and investment objectives in terms of performance, fees and other expenses, as well as the performance of each Fund versus its benchmark. In addition, the Adviser provided information regarding its overall expenses and profitability, as well as other information requested by the Trustees.

In addition to the materials prepared specifically for contract review analysis, on an ongoing basis the Trustees receive information and reports from the Adviser and other service providers to the Funds regarding the investment performance of the Funds as well as operational, compliance, marketing and other matters.

Prior to the November 19, 2025 meeting, the Independent Trustees met with their counsel to go over the preliminary materials provided by the Adviser. Following that discussion, they requested and received additional information. At the November 19, 2025 meeting, the Trustees engaged in a detailed discussion of the materials with management of the Adviser. The Independent Trustees then met separately with independent counsel to the Independent Trustees for a review of the materials. Following this session, the full Board reconvened and approved the continuation of the Advisory Agreements for the Focus Fund, Growth Fund, Midcap Growth Focus Fund, International Opportunities Fund, and Global Fund.

Discussion of Certain Factors Considered

1. Nature, Extent, and Quality of Services. The Independent Trustees considered the nature, extent and quality of the services performed by the Adviser under the Advisory Agreements with the Adviser, including portfolio management, supervision of Fund operations, regulatory filings and disclosures to shareholders, compliance functions, general oversight of other service providers, coordination of marketing initiatives, review of Fund legal issues, and other services. The Independent Trustees also noted the qualifications of the personnel who provide these services, which includes a team of individuals collectively having years of experience in their particular areas of expertise. The Independent Trustees reviewed the Adviser's investment philosophy and experience, noting that the Adviser and its affiliates employ a focused stock-picking strategy that involves extensive research. The Independent Trustees noted MCM's continued investment in research. The Independent Trustees discussed the Adviser's ability to continue to provide the same level and quality of services to the Funds, and discussed with members of management of MCM the financial condition of the Adviser and its ability to attract and retain experienced personnel. The Independent Trustees also discussed MCM's commitment to devoting substantial resources to the Adviser's investment management process. The Independent Trustees concluded that the services provided by the Adviser are extensive in nature, that the Adviser employs investment advisory personnel who consistently delivered a high level of service, and that the Adviser effectively manages the outsourcing by the Funds of certain services to other service providers.

2. Investment Performance of the Funds and Adviser. The Independent Trustees considered the Adviser's substantial investment advisory experience and capabilities. The Independent Trustees noted the short-term and long-term investment performance for each Fund over various periods of time as compared to both relevant equity indices and the performance of each Fund's peer group universe. The Independent Trustees noted the positive performance of the Investor Class Shares and the Institutional Class Shares of the Funds over their benchmarks and peer group averages for various time

periods, and discussed with representatives of the Adviser the factors underlying the performance of the Funds over various time periods. The Independent Trustees discussed the Funds' performance with representatives of MCM and concluded that the Adviser was delivering acceptable performance results consistent with the long-term investment strategies being pursued by the Funds. The Independent Trustees also took into account that they regularly review each Fund's performance.

The Independent Trustees also noted that the investment performance delivered by the Adviser to the Funds appeared to be generally consistent with the performance delivered for other clients of the Adviser with similar strategies. Based on this review, the Independent Trustees concluded that the performance of the Adviser with respect to each Fund was acceptable for the purposes of approving the Advisory Agreements.

3. Costs of Services and Profits Realized by the Adviser.

(a) Costs of Services to Funds: Fees and Expenses. The Independent Trustees considered each Fund's management fee rates and expense ratios relative to each Fund's peer group averages and the advisory fees charged by the Adviser to other clients, including information regarding expense limitation commitments from the Adviser, and the breakpoints in the advisory fee schedule for all of the Funds. The Independent Trustees noted that the information provided by MCM stated that the mix of services under the Advisory Agreements is much more extensive than services provided under the Adviser's advisory agreements for other clients.

The Independent Trustees also noted previous actions taken by MCM to reduce Fund expenses, including that MCM had waived fees and absorbed expenses from time to time, and that some of those expenditures may not be recouped. The Independent Trustees reviewed various materials related to expense information and noted that overall Fund expenses are in a range that continues to be reasonable. The Independent Trustees concluded that the investment advisory fees are acceptable based upon the qualifications, experience, reputation, and performance of the Adviser and the overall expense ratios of the Funds.

(b) Profitability and Costs of Services to Adviser. The Independent Trustees reviewed the information provided by MCM regarding its overall profitability and costs and an estimate of the Adviser's profitability and costs in serving the Funds as part of MCM's overall investment management business. The Independent Trustees noted that MCM's estimated overall profitability from managing the Funds increased during the fiscal year ended September 30, 2025 relative to the preceding fiscal year, that estimated profit margins were modest overall, and that MCM had not reduced its services, but continued to devote substantial resources and personnel to the Funds. The Independent Trustees also noted that over time the Adviser had substantially increased its resources devoted to Fund matters in response to regulatory requirements enacted. The Independent Trustees discussed the level of estimated profit of MCM from its relationship to the Funds and noted profitability levels reviewed by federal courts that were found to be reasonable. The Independent Trustees concluded that the estimated profits received by the Adviser under the Advisory Agreements were acceptable for purposes of approving the Advisory Agreements.

4. Extent of Economies of Scale as Funds Grow. The Independent Trustees considered whether there have been economies of scale with respect to the management of each Fund and whether each Fund has appropriately benefited from any economies of scale. The Independent Trustees noted that economies of scale may be realized for certain Funds as their assets increase and as a result, their Fund-level expenses decline as a percentage of assets as fee breakpoints are reached in the Advisory Agreements and certain service provider contracts for certain Funds. The Independent Trustees also noted that these Fund-level economies of scale may not necessarily result in Adviser-level economies of scale.

5. Whether Fee Levels Reflect Economies of Scale. The Independent Trustees also considered whether the management fee rate is reasonable in relation to the asset size of each Fund and any economies of scale that may exist. The Independent Trustees noted that the management fee schedule for each Fund contained breakpoints and that MCM had agreed to expense limitations for the Funds that would remain in place until at least January 31, 2027.

6. Other Relevant Considerations. The Independent Trustees considered the character and amount of other incidental benefits received by the Adviser and its affiliates from their association with the Funds. The Independent Trustees concluded that potential ancillary or "fall-out" benefits that the Adviser may receive, such as greater name recognition or increased ability to obtain research or brokerage services, appear to be reasonable, and may in some cases benefit the Funds.

Conclusions.

In considering the Advisory Agreements, the Independent Trustees did not identify any factor as all-important or all-controlling and instead considered these factors collectively in light of each Fund's surrounding circumstances. Based on this review, it was the judgment of the Independent Trustees that each Fund's fees were reasonable, the extent and quality of services were acceptable, and performance of the Funds was acceptable. Therefore, approval of the continuation of the Advisory Agreements was in the best interests of each Fund and its shareholders. As a part of their decision-making process,

OTHER INFORMATION (Unaudited) (continued)

the Independent Trustees noted that the Adviser has managed the Funds since their inception, and the Independent Trustees believe that a long-term relationship with a capable, conscientious adviser is in the best interests of the Funds and their shareholders. The Independent Trustees considered, generally, that shareholders invested in a Fund knowing its investment objectives and policies and that the Adviser had previously been approved to manage that Fund in accordance with its investment objectives and policies. As such, the Independent Trustees considered whether the Adviser managed each Fund in accordance with its investment objectives and policies as disclosed to shareholders. Additionally, as part of its deliberations, the Independent Trustees also considered the information about the Funds and MCM that had been provided to them throughout the year in connection with their regular Board meetings at which they engage in the ongoing oversight of the Funds and their operations.

Upon the conclusion of their review and discussion, the Trustees, including all of the Independent Trustees, unanimously agreed the Advisory Agreements for each of the Funds should be continued.

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