

## Organization

Founded by Thomas F. Marsico in 1997, Marsico Capital Management, LLC (“MCM”) is a Denver, Colorado-based, SEC-registered, investment management firm that manages assets for mutual funds, insurance funds, corporate retirement plans, endowments, foundations, family offices, separately managed wrap programs, and other clients.

MCM had 37 employees as of January 31, 2018. The 14-member investment team, comprising four portfolio managers/senior analysts, seven research analysts, and three traders, focuses exclusively on portfolio management, company research, and trading. MCM’s business management team is responsible for MCM’s overall business operations, including legal, compliance, operations, and client services.

MCM’s primary line of business is investment management of domestic, international, and global growth equity portfolios. As of January 31, 2018, MCM managed approximately US \$3.27 billion in assets within seven investment strategies, including approximately \$1.50 billion in the Marsico Funds.

## Key Tenets of MCM’s Strategy

- Time-tested. Tom Marsico, MCM’s founder, Chief Executive Officer, and Chief Investment Officer, has managed large-cap equities since 1979, and has a public investment track record dating to 1988. Many of MCM’s other senior investment team members also have substantial industry experience.
- Fundamental, intensive, hands-on research.
- Blend top-down macroeconomic analysis and theme development with bottom-up stock selection.
- Concentrated portfolios.
- Diversify across and within a variety of major economic sectors.

## Domestic Equity

**STRATEGY:** Focused Growth

**FUND:** Marsico Focus Fund

**TICKER:** MFOCX

The Marsico Focus Fund’s goal is to seek long-term growth of capital. The Focus Fund is a “non-diversified” portfolio and invests primarily in the common stocks of large companies that are selected for their long-term growth potential. The Fund will normally hold a core position of between 20 and 35 common stocks.

**STRATEGY:** Large Cap Growth

**FUND:** Marsico Growth Fund

**TICKER:** MGRIX

The Marsico Growth Fund’s goal is to seek long-term growth of capital. The Growth Fund is a “diversified” portfolio and invests primarily in the common stocks of large companies that are selected for their long-term growth potential. The Fund will normally hold a core position of between 35 and 50 common stocks.

**STRATEGY:** All Cap Growth

**FUND:** Marsico 21st Century

**TICKER:** MXXIX

The Marsico 21st Century Fund’s goal is to seek long-term growth of capital. The 21st Century Fund is a “diversified” portfolio and invests primarily in common stocks that are selected for their long-term growth potential. The Fund may invest in companies of any size, including large-, medium-, or small-capitalization companies, depending on the portfolio manager’s view of market conditions. Under current market conditions the portfolio manager expects to invest substantially in medium-capitalization companies. The Fund will normally hold a core position of between 35 and 60 common stocks.

## International Equity

**STRATEGY:** International Growth

**FUND:** Marsico International Opportunities

**TICKER:** MIOFX

The Marsico International Opportunities Fund’s goal is to seek long-term growth of capital. The International Opportunities Fund is a “diversified” portfolio and invests primarily (no less than 65% of its total assets) in common stocks of foreign companies that are selected for their long-term growth potential. The Fund may invest in an unlimited number of companies of any size throughout the world.

## Global Flexible

**STRATEGY:** Flexible Capital

**FUND:** Marsico Flexible Capital

**TICKER:** MFCFX

The Marsico Flexible Capital Fund’s goal is to seek long-term growth of capital. The Flexible Capital Fund is a “diversified” portfolio and invests primarily in equity securities and other investments that are selected primarily for their long-term growth potential, including securities that may offer current income. The Fund may invest in issuers of any size throughout the world, and will normally hold a core position of between 20 and 50 securities or other investments.

## Global Equity

**STRATEGY:** Global Growth

**FUND:** Marsico Global

**TICKER:** MGLBX

The Marsico Global Fund’s goal is to seek long-term growth of capital. The Global Fund is a “diversified” portfolio and invests significantly (generally 40% of its total assets, or generally at least 30% depending on market conditions and other factors) in common stocks of foreign companies that are selected for their long-term growth potential. The Fund may invest in an unlimited number of companies of any size throughout the world.

## Blending Top-Down Macroeconomic Analysis with Bottom-Up Stock Selection

Global GDP Level and Direction

Interest Rates, Fiscal & Monetary Policies, Employment, and Other Factors Considered

Investment Themes

**“TOP DOWN”**  
MACROECONOMIC ANALYSIS

OPPORTUNITY

**“BOTTOM UP”**  
SECURITY SELECTION

Excellent Management Team

Strong Brand Franchise and Superior Scale/Distribution

Positive, Transformative Catalyst

Attractive Fundamentals

Macroeconomic analysis includes an assessment of factors such as interest rates, inflation, monetary policy, fiscal policy, trade policy, currency movements, demographic trends, the regulatory environment and the global competitive landscape. This creates the strategic backdrop for actual portfolio construction.

Stocks are evaluated and selected on the basis of attributes such as a company's market-share position, management team, profit margins, balance sheet strength/flexibility, or free cash-flow generation.

A positive, transformational catalyst, such as a major new innovative product or new management team that has the potential to boost growth, may also be an important consideration that influences our investment decision.

We carefully consider a stock's current valuation in the context of internally projected growth rates and peer-group comparisons.

## Flexible Approach to Defining “Growth”

- Benchmark-agnostic portfolio construction process.
- Multi-pronged valuation criteria.
- Several sell disciplines: for example, a security's fundamentals change substantially, its price appreciation leads to overvaluation in relation to the investment adviser's estimates of future earnings and cash flow growth, or a better investment idea surfaces.

LIFE CYCLE CHANGE  
0% – 25%

CORE GROWTH  
60% – 75%

AGGRESSIVE GROWTH  
0% – 25%

Companies undergoing a positive, transformational change in their business model, such as a merger, acquisition, new product, new management team, favorable regulatory development, and/or positive industry-level change that we believe could serve as a catalyst for substantially improved earnings growth in the future.

Typically well-established, seasoned companies that we believe may offer the potential for long-term attractive, above-market, relatively predictable future earnings growth rates.

Companies that we believe may produce rapidly accelerating earnings growth well in excess of overall market performance.

## MCM Portfolio Managers

### Tom Marsico

CEO and CIO, Founded MCM in 1997  
Janus Capital, 1986-1997  
Fred Alger Management, 1982-1986  
Boettcher & Co., 1979-1982  
M.B.A. University of Denver, 1979  
B.A., University of Colorado, 1977

### Brandon Geisler

Employed by MCM since 2006  
Goldman Sachs & Co., 2002-2006  
M.R. Beal & Company, 2000  
M.B.A., McMaster University, 2001  
Honours B.S., McMaster University, 1999

### Jordon S. Laycob

Employed by MCM since 1997  
Janus Capital, 1994-1997  
B.A., Emory University, 1993

### Robert G. Susman, CFA

Employed by MCM since 2013  
Baron Capital, 2007-2012  
Morgan Stanley, 2001-2005  
M.B.A., Harvard Business School, 2007  
B.A., Harvard College, 2001  
Chartered Financial Analyst, 2005

*Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit [www.marsicofunds.com](http://www.marsicofunds.com). Please read the prospectus carefully before investing.*

For more information please email us at [marketing@marsicocapital.com](mailto:marketing@marsicocapital.com) or call 303-454-5600.

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