

Dear Marsico Funds Shareholder,

First and foremost, we hope this letter finds you and your family well despite the extraordinary circumstances that we are all enduring. In spite of the COVID - 19 pandemic, we are continuing to execute upon our mandate of carefully building concentrated portfolios with long-term capital appreciation in mind. Throughout MCM's history, we have chosen to focus on companies with quality balance sheets that possess innovative technologies and are leaders in their respective industries. During the COVID - 19 pandemic, these companies have continued to thrive as shifting consumer behaviors support their various business lines (e.g., e-commerce, cloud computing, mobile business, etc.). Our Funds have benefitted from this shift in human behavior, as the current situation has accelerated many of the trends we have witnessed over the last decade. As the world changes, we remain consistent in our beliefs that a concentrated portfolio of great companies will generate long-term value.

We wanted to bring to your attention the Marsico Funds performance, and highlight a few notable milestones:

Performance highlights as of 6/30/2020<sup>1,4,5,6,7</sup>:

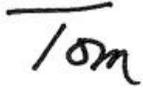
- The Marsico Focus Fund, Marsico Growth Fund, Marsico International Opportunities Fund and Marsico Global Fund all outperformed their benchmark indices on a YTD, 1-year, 3-year, 5-year, 10-year, and since inception basis.
- The Marsico Focus Fund and Marsico Growth Fund are ranked in the top quartile in their Lipper category over the last 3-year period (Lipper compares our Fund returns to competitor Funds in the same category).
- The Marsico 21<sup>st</sup> Century Fund has achieved an Overall Morningstar Rating of 4-stars in the Mid-Cap Growth Category.
- The Marsico Global Fund continues to earn an Overall Morningstar Rating of 5-stars in the World Stock Category and is ranked in the top quartile in its Lipper category for every time period since 2008.

<b>Performance<sup>1</sup> as of 6/30/2020</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Focus Fund</b>	<b>18.87%</b>	<b>29.86%</b>	<b>20.61%</b>	<b>14.04%</b>	<b>15.81%</b>	<b>9.49%</b>	12/31/1997
S&P 500 Index <sup>2</sup>	-3.08%	7.51%	10.73%	10.73%	13.99%	7.31%	
Lipper Large-Cap Growth Index <sup>4</sup>	10.92%	21.75%	18.37%	14.60%	15.91%	7.06%	
<b>Growth Fund</b>	<b>18.98%</b>	<b>29.63%</b>	<b>20.49%</b>	<b>13.91%</b>	<b>15.36%</b>	<b>8.93%</b>	12/31/1997
S&P 500 Index <sup>2</sup>	-3.08%	7.51%	10.73%	10.73%	13.99%	7.31%	
Lipper Large-Cap Growth Index <sup>4</sup>	10.92%	21.75%	18.37%	14.60%	15.91%	7.06%	
<b>21<sup>st</sup> Century Fund</b>	<b>7.33%</b>	<b>9.74%</b>	<b>15.64%</b>	<b>11.67%</b>	<b>13.22%</b>	<b>7.20%</b>	2/1/2000
Russell Midcap Growth Index <sup>2,3</sup>	4.16%	11.91%	14.76%	11.60%	15.09%	6.55%	
Lipper Mid-Cap Growth Index <sup>4</sup>	5.03%	11.23%	14.37%	11.23%	13.95%	5.63%	
<b>International Opportunities Fund</b>	<b>-0.68%</b>	<b>7.16%</b>	<b>7.22%</b>	<b>6.06%</b>	<b>7.79%</b>	<b>5.25%</b>	6/30/2000
MSCI EAFE Index <sup>2</sup>	-11.34%	-5.13%	0.81%	2.05%	5.73%	2.91%	
Lipper International Multi-Cap Growth Index <sup>4</sup>	-7.41%	-0.09%	2.98%	3.50%	6.27%	3.15%	
<b>Global Fund</b>	<b>17.34%</b>	<b>22.56%</b>	<b>17.80%</b>	<b>12.97%</b>	<b>14.69%</b>	<b>9.90%</b>	6/29/2007
MSCI All Country World Index <sup>2</sup>	-6.25%	2.11%	6.14%	6.46%	9.16%	4.27%	
Lipper Global Large-Cap Growth Index <sup>4</sup>	2.28%	11.12%	11.66%	10.11%	11.39%	5.90%	

<sup>1</sup> For a performance comparison as of the most recent month-end, [click here](#). Performance data quoted represents past performance. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. A Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision. Please see the [prospectus](#) for more information.

My team and I remain laser-focused on our portfolios and creating long-term value for you, our loyal clients.

Thank you for your continued support,



Tom Marsico

Founder and CEO

---

<sup>2</sup> **The S&P 500 Index** is a registered trademark of S&P and is an unmanaged broadly-based index of the common stock prices of 500 large U.S. companies, and includes the reinvestment of dividends. **The Russell 1000 Growth Index** measures the performance of the large cap growth segment of the largest 1000 U.S. companies, based on total market capitalization, higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends. **The Russell Midcap Growth Index** (the “Underlying Index”) measures the performance of the mid-capitalization growth sector of the U.S. equity market, and is composed of mid-capitalization U.S. equities that exhibit growth characteristics. It is a subset of the Russell Midcap® Index, which measures the performance of the mid-capitalization sector of the U.S. equity market. The Underlying Index measures the performance of equity securities of Russell Midcap Index issuers with higher price-to-book ratios and higher forecasted growth. **The Russell 3000 Index** measures the performance of the largest 3000 U.S. companies, based on total market capitalization, and includes the reinvestment of dividends. **The MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. **MSCI All Country World ex USA Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. **The MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Sources of foreign exchange rates may be different between the Fund and the benchmarks. The indexes described above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes described above do not charge fees and have no expenses.

<sup>3</sup> Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is/are used by any other LSE Group company under license. “TMX®” is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

<sup>4</sup> Lipper Inc., A Refinitiv Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. Lipper Ranks are based on total return. Returns are historical with capital gains and dividends reinvested. **The Lipper Large-Cap Growth Index** is an unmanaged index that, by portfolio practice, invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. **The Lipper Mid-Cap Growth Index** is an unmanaged index that, by portfolio practice, invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper’s USDE large-cap floor. **The Lipper International Multi-Cap Growth Index** is an unmanaged index that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. **The Lipper Global Large-Cap Growth Index** is an unmanaged index that by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s global large-cap floor.

<sup>5</sup>Lipper Category Ranks as of 6/30/2020. The Marsico Focus Fund ranked in the top quartile for the 1-year, 3-year and since inception time periods out of 168 funds, 158 funds, and 72 funds, respectively. It ranked in the 3<sup>rd</sup> quartile for the 5-Year and 10-year time periods out of 149 funds and 134 funds, respectively. The Marsico Growth Fund ranked in the top quartile for the 1-year and 3-year time periods out of 168 funds and 158 funds, respectively. It ranked in the 3<sup>rd</sup> quartile for the 5-year and 10-year time periods out of 149 funds and 134 funds, respectively. It ranked in the 2<sup>nd</sup> quartile since inception out of 72 funds. The Marsico Global Fund ranked in the top quartile for the 1-year, 3-year, 5-year, 10-year and since inception time periods out of 40 funds, 38 funds, 29 funds, 19 funds and 17 funds, respectively.

<sup>6</sup>Morningstar Rating as of 6/30/2020. The Marsico 21<sup>st</sup> Century Fund has a 4 star rating in the following time periods, the Overall out of 558 funds, 3-year out of 558 funds and 5-year out of 500 funds. It has a 3 star rating in the 10-year time period out of 381 funds. The Marsico Global Fund has a 5 star rating in following time periods, the Overall out of 761 funds, 3-year out of 761 funds, 5-year out of 626 funds and 10-year out of 367 funds.

<sup>7</sup>The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**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, [click here](#) or call 888-860-8686. Please read the [prospectus](#) carefully before investing.**

**Investments in mutual funds carry risks and investors may lose principal value. [Click here](#) for the principal risks of investing in the Funds. Please read the [prospectus](#) carefully before investing as it explains the risks associated with investing in the mutual funds.**

Investments in foreign securities generally, and emerging markets in particular, involve risks that may differ from or at times exceed the risks of U.S. investments for a variety of reasons such as, without limitation, unstable international, regional, or national political and economic conditions, diplomatic developments such as sanctions, embargoes, trade tariffs, trade limitations or trade wars, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, sovereign solvency considerations, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting, auditing, disclosure, and reporting standards, political or economic factors that may severely limit business activities, legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors, immature economic structures, and less developed and more thinly traded securities markets. In addition, the Fund and the stocks and markets in which it invests are subject to other general risks that include volatility and instability, periods of cyclical change and decline, that investors may at times avoid investments in equity securities, and that the investment adviser may select investments for the Fund that do not perform as anticipated.

Past performance is no guarantee of future results. Recent performance may have been negative.

UMB Distribution Services, LLC, is the distributor of The Marsico Investment Fund. Check the background of UMB Distribution Services on [FINRA's BrokerCheck](#).

©2020 Marsico Capital Management, LLC