PODCAST

MARSICO FUNDS®

Midcap Growth Opportunities Amid Transformative Innovations

The **Marsico Midcap Growth Focus Fund** (MXXIX/MIDFX) (the "Fund") ranked in the top 5% or better for performance in the Morningstar Mid-Cap Growth Category for the 1-, 3-, 5-, and 10-year periods as of September 30, 2025.[1,5]

Co-portfolio manager, **Jimmy Marsico**, recently discussed the factors driving performance, the evolution of the AI investment theme, and how the Fund is currently positioned.

Listen to the Podcast Discussion

Top Takeaways

Disciplined Portfolio Approach: The Fund seeks to capture emerging growth trends, combining top-down thematic research with bottom-up stock selection to create a concentrated portfolio.

- **AI Infrastructure and Application Waves Creating Multi-Year Opportunity:** We believe we are in the "foundation phase" of AI—building the chips, data centers, and energy systems that enable growth.
  - » Jensen Huang, CEO of NVIDIA Corporation,[9] estimates $3–4 trillion in global investment will be needed by 2030 to sustain AI's growth, supporting long-term secular demand for infrastructure and power generation.
  - » Portfolio examples GE Vernova, Inc. and Siemens Energy AG stand to benefit from grid modernization to accommodate AI energy demands.
- **Capitalizing on Emerging Platform Businesses:** The Fund seeks to invest in mid-cap companies exhibiting the early traits of becoming future global leaders.

  Portfolio examples include:
  - » Roblox Corporation offers long-term upside as a user-generated content ecosystem with deep engagement.
  - » TKO Group Holdings, Inc. owns premium live sports intellectual property (WWE/UFC) and is monetizing content across streaming, licensing, and sponsorship channels.
- **Identifying the Next Frontier of AI—Physical Applications:** The use of AI in the movement of goods and people has the potential to reshape industries.

  Portfolio example:
  - » Lyft, Inc. represents an early-stage opportunity as autonomous ride-sharing and robotics begin to scale, transforming traditional transportation models.
- **Long-Term Outlook:** We believe the current investment environment presents multiple, expanding opportunities. We remain focused on companies with wide moats, pricing power, and adaptability—traits critical for thriving through technological and economic change.

Overall Rating

MORNINGSTAR®

★★★★★

Marsico Midcap Growth Focus Fund (MXXIX/MIDFX) 5 Stars out of 476 Mid-Cap Growth Funds as of 9/30/2025 based on risk-adjusted return.[1,2]

Literature Library

Fact Sheet

Commentary

Investment Idea

Strategy Profile

Contact Us



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Marsico Midcap Growth Focus Fund Performance (As of 9/30/2025)[4]

		Average Annualized Returns				
	1 Year	3 Year	5 Year	10 Year	Since Inception 2/1/2000*	Since Inception 12/6/2021*
Investor Class Shares (MXXIX)	**37.07%**	**31.22%**	**14.75%**	**15.42%**	**8.95%**	**—**
Institutional Class Shares (MIDFX)[3]	**37.39%**	**31.52%**	**—**	**—**	**—**	**11.33%**
Russell Midcap Growth Benchmark Index[6,7]	22.02%	22.84%	11.26%	13.37%	7.76%	7.45%
Morningstar Mid-Cap Growth Category Average[1]	13.41%	17.23%	8.04%	11.27%	—	—
Percentile Rank in Morningstar Category[1,5]	5%	3%	5%	5%	—	—
# of Funds in Category[1]	493	476	444	368	—	—

Expense Ratio: Investor Class shares 1.39% gross/net; Institutional Class shares 1.15% gross/net.[8]

*Investor Class inception 2/1/2000, Institutional Class inception 12/6/2021

Percentile Rank in Morningstar Category based on total returns.

Performance data quoted throughout 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. To obtain the Fund's performance current to the most recent month-end, please visit marsicofunds.com or call 888-860-8686. The Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision.

About The Adviser

Founded in 1997, Marsico Capital Management, LLC ("MCM"), the investment adviser to the Marsico Funds, employs a high-conviction approach to the management of a select suite of growth-oriented domestic and international equity portfolios. Headquartered in Denver, Colorado, the firm managed approximately $4.4 billion in assets as of September 30, 2025.

The firm's founder, Tom Marsico, has over 45 years of experience in the investment management industry and is one of the industry's first managers to successfully implement high-conviction, concentrated portfolios.

Important 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, call 888-860-8686 or visit marsicofunds.com. Please read the prospectus carefully before investing.

The Marsico Midcap Growth Focus Fund and the stocks and markets in which it invests are subject to general risks that include unforeseen events such as pandemics, 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.

[1] Source: Morningstar, Mid-Cap Growth Funds Category.

[2] 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. © 2025 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. The Fund (Investor Class shares and Institutional Class shares) received 5 stars for the 3-year period, 5 stars for the 5-year period, and 5 stars for the 10-year period ended 9/30/2025 among 476, 444, and 368 Mid-Cap Growth funds, respectively. The 5- and 10-year ratings for Institutional Class shares are based on extended performance for the periods prior to class inception and reflect historical performance of the oldest share class adjusted to reflect the fees and expenses of the Institutional Class shares. Past performance is no guarantee of future results. Recent performance may have been negative.

[3] Performance data and Morningstar data available for the Institutional Class is limited because the Institutional Class commenced operations on December 6, 2021.

[4] Source for Fund and Index returns: UMB Fund Services, Inc.

[5] References to historical performance represent the Investor Class Shares.

[6] The Russell Midcap® Growth Benchmark 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 including higher price-to-book ratios and higher forecasted growth. It is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market, and constituent weights are not capped. The index is a subset of the Russell Midcap® Index, which measures the performance of the mid-capitalization sector of the U.S. equity market. The index is unmanaged and not available for direct investment. For comparison purposes, it should be noted that the Russell Midcap Growth Index does not charge fees and has no expenses.

[7] Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data discussed herein remains the property of the LSE Group company which owns the index or the data. Neither the 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.

[8] As of the Fund's 1/28/2025 prospectus; Investor Class 1.39% gross/net; Institutional Class 1.15% gross/net.

[9] To download a list of holdings in the Fund, please visit the Literature Library. Please keep in mind that our views on investments discussed herein are subject to change at any time, and the holdings represented here do not represent all of the securities purchased, sold, or recommended by MCM. References to specific securities mentioned herein, which may change due to the active management of the Fund, are not to be construed as a recommendation to buy or sell those securities, should not be assumed to have been profitable investments, and are not guaranteed to be in the portfolio today.

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